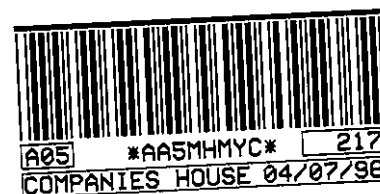


GALAPAGOS CONSERVATION TRUST

REPORT AND ACCOUNTS

30 SEPTEMBER 1995

Registered number: 3004112



GALAPAGOS CONSERVATION TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 1995

The Directors present their annual report together with the audited accounts for the period ended 30 September 1995.

The Galapagos Conservation Trust was incorporated as a Company Limited by Guarantee, registration number 3004112, on 21 December 1994, and was registered (number 1043470) as a Charity under the Charities Act 1993 on 20 January 1995. The registered address for the Trust is Butt of Sherry, The Commons, Shaftesbury, Dorset, SP7 8JU.

The following members of the Board of Trustees served as Directors of the Company during the period ended 30 September 1995.

Jan Castle	June 19 1995
Julian Fitter	December 21 1994
Richard Keynes	December 21 1994
Dorothy Latsis	January 19 1995
George Loudon	September 5 1995
Chris McFarling	December 21 1994
Nigel Sitwell	January 19 1995
Jennifer Stone	December 21 1994

The principal activities of the Trust are raising awareness of, and funds for, the conservation of the Galapagos Islands.

The Trust was officially launched on April 5 1995 at the Royal Society, an event attended by His Excellency the Ecuadorian Ambassador, Sr. Patricio Pedro Maldonado, by Dr. David Bellamy (who addressed the meeting) and Sir David Attenborough. The President of the Charles Darwin Foundation, Dr. Craig MacFarland, the Director of the Charles Darwin Research Station, Dr Chantal Blanton, and several of her predecessors were there, as well as representatives of universities, scientific and conservation bodies; many Friends of Galapagos were also present. The meeting marked not only the launch of the Trust but of a recruitment drive, with the aim of having 1,000 Friends of Galapagos by the end of 1996.

In April the Trust appointed Sally Benthall as part-time Administrator. An office at 18 Curzon Street, London, has been loaned to the Trust by a supporter. Shell International Petroleum Co Ltd contributed £5,000 towards computer and other office equipment.

In order to develop a sound base for our activities we have been setting up accounting and administrative systems, increasing the number of Trustees and appointing Vice-Presidents. We have produced a Business Plan with help from a former Shell executive, to set tasks and objectives for the coming year, and volunteers from among the Friends of Galapagos are becoming involved in the work to be done.

GALAPAGOS CONSERVATION TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 1995 (Continued)

This has been a year of crises in Galapagos, the culmination of years of population growth and illegal fishing and we have tried to provide accurate information and considered comment to our Friends, Government agencies, NGOs and the Press.

We have increased awareness of the conservation needs of Galapagos, and have received generous contributions from many Friends of Galapagos. The Trustees have agreed to help support Ing. Pedro Ponce, who was Environmental Education Officer at the Research Station and who is beginning a two year Masters Degree course at the Free University of Brussels this October. The Trust will be contributing at least £2,500 towards his first year maintenance costs. The Trustees have also agreed to send an initial donation of £3,200 to the Research Station this autumn.

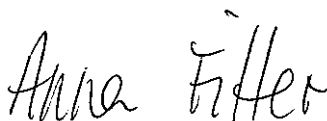
FINANCES

The results for the period are detailed in the Income and Expenditure Account. The excess of income over expenditure for the period **£28,752**. The income of the Galapagos Conservation Trust during this year of incorporation and registration was received mainly as subscriptions. The Trust has 19 Life Friends.

Our aim is to send as much money as possible to Galapagos, but we are aware of our obligation to ensure sound financial management. Much of the running costs of the offices in Shaftesbury and Curzon Street are being met by one of our Friends.

Fixed assets acquired during the period are shown in note 2 to the financial statements.

By order of the Board



Company Secretary

14 November 1995

GALAPAGOS CONSERVATION TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Price Waterhouse



AUDITORS' REPORT TO THE DIRECTORS OF GALAPAGOS CONSERVATION TRUST

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on pages 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditors

14 November 1995

GALAPAGOS CONSERVATION TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

	£	£
INCOME		
Subscriptions	20,028	
Donations	11,597	
Miscellaneous	604	
Bank interest	<u>341</u>	
		32,570
EXPENSES		
Administration costs	(3,120)	
Depreciation	<u>(698)</u>	
		<u>(3,818)</u>
INCOME OVER EXPENDITURE		28,752
		<u> </u>

The accounts should be read in conjunction with the notes on page 7.

GALAPAGOS CONSERVATION TRUST

BALANCE SHEET - AS AT 30 SEPTEMBER 1995

	£	£
FIXED ASSETS		
Tangible assets (Note 2)		3,720
CURRENT ASSETS		
Debtors		
Taxation recoverable	1,578	
Other debtors	901	
Cash at bank and in hand	<u>22,623</u>	
	25,102	
CREDITORS - Amounts due within one year		
Other creditors	<u>(70)</u>	
NET CURRENT ASSETS		25,032
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,752
		<hr/>
CAPITAL AND RESERVES		
Restricted fund		4,302
General fund		<u>24,450</u>
		28,752
		<hr/>

The accounts should be read in conjunction with the notes on page 7.

Approved by the Board on 14 November 1995 and signed on its behalf by


Director


Director

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

- (a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over the assets' estimated useful lives as follows:

Fixture and fittings	-	25% pa
Computer equipment	-	33% pa

- (c) The restricted fund comprises funds received subject to specific conditions, imposed by the donor and binding on the trustees. The general fund is made up of all other subscriptions and income and is for general use.

2 TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u> £	<u>Computer Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
Additions	427	3,991	4,418
At 30 September 1995	<u>427</u>	<u>3,991</u>	<u>4,418</u>
<u>Depreciation</u>			
Charge for the year	33	665	698
At 30 September 1995	<u>33</u>	<u>665</u>	<u>698</u>
Net book amount			
At 30 September 1995	<u>394</u>	<u>3,326</u>	<u>3,720</u>