

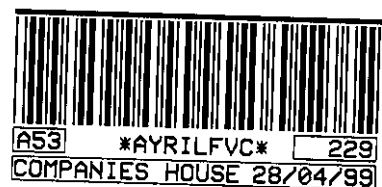
3 00 4112

**GALAPAGOS CONSERVATION TRUST**

**Financial Statements for the Year Ended**

**31st August 1998**

---



**GALAPAGOS CONSERVATION TRUST**  
**REPORT OF THE TRUSTEES/DIRECTORS**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

The trustees/directors submit their Annual Report, together with the Audited Financial Statements of the Charity, for the year ended 31st August 1998.

1. **Trustees' Responsibilities**

The Trustees/Directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these accounts they are required to select suitable accounting policies and then apply them consistently; to make judgements and estimates that are reasonable and prudent; to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and to prepare accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees/Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. **Legal and Administrative Information**

The charity was incorporated in December 1994 as a Company Limited by Guarantee and not having a share capital, registered in England No. 3004112. The charity was registered with the Charity Commission in January 1995, No. 1043470. The principal office is at 18 Curzon Street, London W1Y 7AD.

The President and Vice-Presidents during the year ended 31st August 1998 were:

<b>President:</b>	Professor David Bellamy OBE
<b>Vice Presidents:</b>	Janet Barber, Captain Sir Thomas Barlow Bt, DSC, DL, RN (Retd.), George P. Darwin, Julian Fitter, Richard Fitter, Professor Richard Keynes CBE, FRS, Godfrey Merlen, Dr Bryan Nelson FRSE, Lady Scott.

The Trustees of the charity during the year ended 31st August 1998 were as follows:

<b>Chairman:</b>	Position vacant
<b>Vice Chairmen:</b>	Chris McFarling, Nigel Sitwell
<b>Treasurer:</b>	Nigel Sitwell

Sally Benthall, Jan Castle, Dr Guy Coppoio, Francis Darwin, Dorothy Latsis, George Loudon, Christopher Reeves, Richard Robinson, Jennifer Stone, Professor Ian Swingland, Richard Webb.

**GALAPAGOS CONSERVATION TRUST**  
**REPORT OF THE TRUSTEES/DIRECTORS**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

2. **Legal and Administrative Information (contd.)**

The principal officers of the charity as at 31st August 1998 were:

**Administrator:** Candace Gillies-Wright

**Company Secretary:** James P. Screech

**Auditors:** Ian Murray & Co, 21 Napier Place, London W14 8LG

**Solicitors:** Greg Thomas, 3-5 Chemin des Tuileries, 1293 Bellevue, Switzerland.

**Bankers:** Lloyds Bank Plc, 157 Wandsworth High Street, London SW18 4JA  
CAFCASH Ltd, Kings Hill, West Malling, Kent ME19 4TA

**Registered Office:** 6 Curzon Place, London W1Y 7AA

3. **Principal Activities**

The Galapagos Conservation Trust's Vision Statement is to raise awareness of and funds for the conservation needs of the Galapagos Islands through support of the Charles Darwin Foundation and the Galapagos National Park Service, and to be the primary source of information and comment in the UK on conservation in the Galapagos Islands.

The Charity's objects are (i) the promotion for the benefit of the public of research into and study of the environment and ecosystems of the Galapagos Islands, its flora and fauna, and the marine resources of the surrounding area and to publish the useful results of such research thereof; and (ii) the advancement of research and the education (by, inter alia, the publication of the results of such research) of the public in the natural sciences, and in particular zoology, botany, geology, and meteorology, including the provision of facilities (including the rearing, breeding, and keeping of animals and plants) for the study of and research into such sciences. It achieves its objectives by generating financial support for the Charles Darwin Foundation and the Galapagos National Park Service.

4. **Review of the Year**

The Trust continued to build on the achievements of the previous year, and once again recorded significant increases in both membership and income. The Trust is pleased to report that the increase in income was very substantial, thus allowing it to make a correspondingly large increase in the total amount of its grants to conservation in the Galapagos Islands. The Trust is extremely grateful to the supporter who continues to provide it with an office in central London, and who has generously paid for a variety of office expenses. This underlying support has been a major factor in enabling the Trust to exceed its targets and raise its profile in many areas, and progress further towards full financial sustainability.

**GALAPAGOS CONSERVATION TRUST**  
**REPORT OF THE TRUSTEES/DIRECTORS**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

4. **Review of the Year (contd.)**

**Fund-raising activities**

While the largest proportion of the Trust's income has come from charitable trusts (see below), other notable fund-raising activities and events took place during the year. On 16 September 1997 - Galapagos Day - the Trust's President, Professor David Bellamy, was the keynote speaker at an evening devoted to the plants of Galapagos. Nearly 600 members and supporters proved an enthusiastic audience at London's Imperial College. As a result of Galapagos Day itself, and subsequent promotions, the Trust raised much-needed funds for botanical conservation. In addition, the Trust played a leading role in winning a Darwin Initiative grant, administered by the Department of Transport, Environment and the Regions. This award, worth £124,400 over the next three years, provides funds to assess the conservation status of native Galapagos plants and initiate some conservation programmes.

The Trust assisted Stephen Earsom, a staff member of the Charles Darwin Research Station (CDRS), in winning a Whitley Award of £3,000 for the giant tortoise breeding and repatriation programme at Puerto Villamil in southern Isabela Island. Meanwhile, the British Chelonia Group (BCG) has been raising funds for construction of laboratory facilities for the same project. The Trust will match all funds raised by the BCG. A different, but equally welcome form of fund-raising took place at the 1998 London Marathon, when our supporter Edmund Truell completed the course in a commendably fast time, raising nearly £2,000 for the Trust in the process.

During the year a variety of meetings and social functions have been held for invited guests, for fund-raising or awareness-raising purposes. Several of these centred around a visit to Britain by Dr Alan Tye, head of botany and invertebrates at the CDRS. These included an address at the Royal Botanic Gardens, Kew; a lunch in Cambridge; and a meeting at the London office with representatives from leading Galapagos tour operators.

A relatively new initiative is the compilation of a list of in-print Galapagos books, which are offered for sale. In addition, contact has been made with representatives of Ecuadorean artisans to produce a variety of articles for sale. Such sales serve an educational purpose as well as providing local income and raising funds for conservation.

**Publicity and education**

The Trust has built good relations with the UK media, and has received useful coverage in several quality newspapers and magazines, and also on BBC Radio 4, the World Service, and local and commercial radio. The Trust's photo library supplied a range of photographs (mostly by David Day) for IUCN's *World Conservation News*. During the year, two issues of the Trust's *Galapagos Newsletter*, now in full colour, were distributed to members, as well as one issue of *Noticias de Galapagos*. The Trust is helping the development of other European Friends of Galapagos organizations by enabling them to share in the use of a poster designed by Antonia Phillips, and issues of the Trust's newsletter. The Trust has also produced fund-raising and information leaflets during the year, and has developed new materials for use at Down House (the home of Charles Darwin), which is now owned by English Heritage. The Trust was well represented at a successful symposium in Brussels organized by the Charles Darwin Foundation entitled "Science for Conservation" (the proceedings of which will be published as an aid to fund-raising). Jennifer Stone, one of our Trustees, has been unanimously elected to the General Assembly of the Charles Darwin Foundation. She has also been active as Coordinator of the European Friends of Galapagos.

**GALAPAGOS CONSERVATION TRUST**  
**REPORT OF THE TRUSTEES/DIRECTORS**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

**4. Review of the Year (contd.)**

**Grant-giving Trusts**

The Galapagos Conservation Trust wishes to record its sincere thanks for grants received from the following organizations: Dennis Curry Charitable Trust, Ernest Kleinwort Charitable Trust, Iris Darnton Foundation, Maurice Laing Foundation, Peter Cadbury Charitable Trust, Save & Prosper Charitable Trust, Whitley Animal Protection Trust.

**Corporate support**

The following companies have made significant and much appreciated contributions to Galapagos conservation, either financially or in other ways: British Airways, Exodus Travel, Explore Worldwide, Galapagos Adventure Tours, Hambro European Ventures (now Duke Street Capital), ING Barings Holdings Ltd., Ian Murray & Co., Kall Kwik Printing Mayfair, Mileta Sports, Noble Caledonia, Sloane Robinson Investment Management, and Worldwide Journeys & Expeditions.

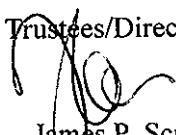
**Individual support**

Finally, the Trust would like to thank those individuals who have contributed to our funds and/or helped our work during the year on a voluntary basis, and not least the dedicated and hard-working paid staff who have worked so effectively at the London office - Victoria Cooper-Evans, Candace Gillies-Wright, Amanda Hillier, and Diana Langley.

**5. Auditors**

A resolution will be proposed at the Annual General Meeting to re-appoint Ian Murray & Co as auditors to the charity for the coming year.

By order of the Trustees/Directors

  
James P. Screch  
Company Secretary

26th October 1998

**AUDITORS REPORT TO THE MEMBERS OF**  
**GALAPAGOS CONSERVATION TRUST**

We have audited the financial statements on pages 6 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective Responsibilities of Trustees/Directors and Auditors**

As described on page 1 the trustees who are also the directors for the purpose of company law are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

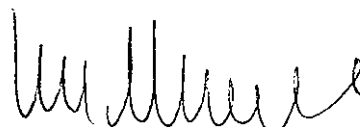
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement whether caused by fraud or other irregularity or error.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

**Opinion**

In our opinion the accounts give a true and fair view of the state of the charitable company's affairs as at 31st August 1998 and of its surplus for the year then ended and have properly prepared in accordance with the provisions of the Companies Act 1985.

21 Napier Place  
London W14 8LG

30th October 1998



**IAN MURRAY & CO.**  
**Chartered Accountants**  
**and Registered Auditors**

**GALAPAGOS CONSERVATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

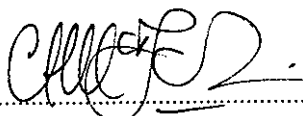
	Notes	Unrestricted Funds £	Restricted Funds £	1998 Total £	1997 Total £
Incoming resources:					
Donations		53,090	141,093	194,183	55,583
Subscriptions		22,560	-	22,560	14,728
Interest received		4,065	-	4,065	1,255
Charitable trading income		<u>5,669</u>	<u>-</u>	<u>5,669</u>	<u>3,398</u>
		<u>85,384</u>	<u>141,093</u>	<u>226,477</u>	<u>74,965</u>
Charitable resources expended:	4				
Supporting research & conservation in Galapagos		-	123,483	123,483	30,843
Education & Publications		21,701	-	21,701	5,850
Trading activities		<u>1,976</u>	<u>-</u>	<u>1,976</u>	<u>906</u>
		<u>23,677</u>	<u>-</u>	<u>147,160</u>	<u>37,599</u>
Other expenditure:	4				
Development and communication		8,516	-	8,516	4,017
Membership		9,540	-	9,540	6,220
Administration & management		<u>23,896</u>	<u>-</u>	<u>23,896</u>	<u>13,940</u>
		<u>41,952</u>	<u>-</u>	<u>41,952</u>	<u>24,177</u>
Net surplus for the year		19,755	17,610	37,365	13,189
Balance brought forward		<u>25,696</u>	<u>9,311</u>	<u>35,007</u>	<u>21,818</u>
Balance carried forward		<u>45,451</u>	<u>26,921</u>	<u>72,372</u>	<u>35,007</u>

The notes on pages 8 to 11 form part of these financial statements.

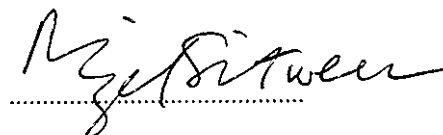
**GALAPAGOS CONSERVATION TRUST**  
**BALANCE SHEET AS AT 31ST AUGUST 1998**

		<u>1998</u>	<u>1997</u>
	Notes	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible assets	1(d), 5	1,822	3,964
<b><u>CURRENT ASSETS</u></b>			
Stocks	1(f)	4,859	-
Debtors	6	12,701	9,158
Cash at bank and in hand		<u>76,601</u>	<u>39,531</u>
		94,161	48,689
<b><u>CREDITORS</u> : amounts falling due within one year</b>	7	<u>(23,611)</u>	<u>(17,646)</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>70,550</u>	<u>31,043</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>72,372</u>	<u>35,007</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Restricted funds	9	26,921	9,311
Unrestricted funds	8	<u>45,451</u>	<u>25,696</u>
		<u>72,372</u>	<u>35,007</u>

Approved by the Board on 26th October 1998 and signed on its behalf.

  
.....

C. McFarling - Director

  
.....

N. Sitwell - Director.

The notes on pages 8 to 11 form part of these financial statements.



**GALAPAGOS CONSERVATION TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

	<u>1998</u> £	<u>1997</u> £
Net cash inflow from operating activities		
Net surplus for the year	37,365	13,189
Depreciation	3,306	1,890
(Increase ) in stock	(4,859)	-
(Increase) in debtors	(3,543)	(5,203)
Increase in creditors	<u>5,965</u>	<u>12,258</u>
	38,234	22,134
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(1,164)</u>	<u>(2,410)</u>
Increase in cash and bank	<u>37,070</u>	<u>19,724</u>

**GALAPAGOS CONSERVATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST AUGUST 1998**

**1. STATEMENT OF ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable standards.
- (b) Turnover comprises subscriptions, donations and other miscellaneous income received in the accounting year.
- (c) Life membership subscriptions are credited to income over five years on a straight line basis.
- (d) 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:-

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

- (e) 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.
- (f) Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

**2. NET SURPLUS FOR THE YEAR**

The net surplus for the year is stated after charging:-

	<u>1998</u>	<u>1997</u>
	£	£
Depreciation	3,306	1,890
Director's remuneration	<u>      </u>	<u>      </u>

**3. EMPLOYEE INFORMATION**

	<u>1998</u>	<u>1997</u>
	£	£
(a) Staff costs		
Wages and salaries	24,951	12,735
Social security costs	<u>1,314</u>	<u>711</u>
	<u>26,265</u>	<u>13,446</u>

- (b) The average number of employees during the year was 4 (1997: 2)
- (c) No employees received emoluments in excess of £40,000.

**GALAPAGOS CONSERVATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

4. **ANALYSIS OF RESOURCES EXPENDED**

	<u>Depreciation</u>	<u>Staff</u>	<u>Direct</u>	<u>Total</u>	<u>Total</u>
	£	£	£	1998	1997
				£	£
Supporting conservation & research in Galapagos	-	-	123,483	123,483	30,843
Education & publications	-	6,334	15,367	21,701	5,850
Trading activities	-	514	1,462	1,976	906
Development & communications	-	7,110	1,406	8,516	4,017
Membership	-	3,424	6,116	9,540	6,220
Administration & management	<u>3,306</u>	<u>8,883</u>	<u>11,707</u>	<u>23,896</u>	<u>13,940</u>
	<u>3,306</u>	<u>26,265</u>	<u>159,541</u>	<u>189,112</u>	<u>61,776</u>

5. **TANGIBLE FIXED ASSETS**

	<u>Fixtures &amp; Fittings</u>	<u>Computer Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1st September 1997	1,590	6,494	8,084
Additions	<u>-</u>	<u>1,164</u>	<u>1,164</u>
At 31st August 1998	<u>1,590</u>	<u>7,658</u>	<u>9,248</u>
<u>Depreciation</u>			
At 1st September 1997	457	3,663	4,120
Charge for year	<u>695</u>	<u>2,611</u>	<u>3,306</u>
At 31st August 1998	<u>1,152</u>	<u>6,274</u>	<u>7,426</u>
<u>Net Book Value</u>			
At 31st August 1998	<u>438</u>	<u>1,384</u>	<u>1,822</u>
At 31st August 1997	<u>1,133</u>	<u>2,831</u>	<u>3,964</u>

**GALAPAGOS CONSERVATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

**6. DEBTORS**

	<u>1998</u>	<u>1997</u>
	£	£
Tax recoverable	2,651	3,184
Prepayments and accrued income	<u>10,050</u>	<u>5,974</u>
	<u>12,701</u>	<u>9,158</u>

**7. CREDITORS: amounts falling due within one year**

	<u>1998</u>	<u>1997</u>
	£	£
Life member subscriptions	7,125	6,700
Deferred income	14,660	10,465
Other creditors	96	-
Accruals	500	-
Social security and other taxes	<u>1,230</u>	<u>481</u>
	<u>23,611</u>	<u>17,646</u>

**8. UNRESTRICTED FUNDS**

	<u>General Fund</u>
	£
Balance brought forward	25,696
Surplus for the year	<u>19,755</u>
Balance carried forward	<u>45,451</u>

**9. RESTRICTED FUNDS**

Balance brought forward	9,311
Surplus for the year	<u>17,610</u>
Balance carried forward	<u>26,921</u>