

3004112

GALAPAGOS CONSERVATION TRUST
(Company Registered Number ~~1043470~~)

REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 1999



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PANNELL KERR FORSTER
Chartered Accountants

**GALAPAGOS CONSERVATION TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 1999**

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**GALAPAGOS CONSERVATION TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 1999**

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 charity's registered office is 6 Curzon Place, London, W1Y 7AA.

The President and Vice-Presidents during the year ended 31 August 1999 were:

PRESIDENT

Professor David Bellamy OBE

VICE PRESIDENTS

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 31 August 1999 were:

CHAIRMAN

Position vacant

VICE CHAIRMEN

Chris McFarling (retired as vice chairman 16 June 1999)

Nigel Sitwell

HONORARY TREASURER

Nigel Sitwell

OTHER TRUSTEES

Sally Benthall, Jan Castle, Dr Guy Coppo (retired 26 October 1998), Francis Darwin (deceased 20 July 1999), Dorothy Latsis, George Loudon, Chris Mc Farling, Christopher Reeves, Richard Robinson, Jennifer Stone, Professor Ian Swingland (retired 26 October 1998), Richard Webb.

OTHER OFFICERS

Administrator: Candace Gillies-Wright (resigned December 1998)
Amanda Hillier (appointed January 1999)

Company secretary: James P Screech

ADVISORS

Auditors: Pannell Kerr Forster, New Garden House, 78 Hatton Garden, London, EC1N 8JA

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.

**GALAPAGOS CONSERVATION TRUST
REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 1999**

The trustees/directors submit their Annual Report, together with the Audited Financial Statements of the Charity, for the year ended 31 August 1999.

PRINCIPAL ACTIVITIES

The Galapagos Conservation Trust's purpose 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, their 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.

REVIEW OF THE YEAR

Legacies

The most significant event of the Trust's year, from a financial point of view, was the receipt of a legacy amounting to £404,178 from the estate of the late Andrew Dawnay, who died on 23 August 1998. The Trust had no foreknowledge of this bequest, nor did any of the trustees know him personally. However, all those who are involved with the work of the Trust are profoundly grateful to him for this magnificent legacy, and for his faith in such a young organization. Our gratitude is shared by the many people in Ecuador and around the world who care for Galapagos, and wish to safeguard the islands and their wildlife for posterity. A fuller tribute to Andrew Dawnay appears in the Winter 1999 issue of *Galapagos News*, the newsletter of the Friends of Galapagos organizations.

Part of the Dawnay bequest was sent out to the islands during the year under review, where it is already supporting vital conservation work. A further substantial sum has been designated for specific purposes, but is being retained by the Trust until it is actually needed. A third tranche is being retained to help build up the Trust's own development and fund-raising capacity, as well as representing an informal contingency reserve to fund emergency, "off-budget" projects in Galapagos. Although Andrew Dawnay did not specify how the money should be used, it is the Trust's intention to channel a significant proportion of his bequest into bird conservation, because birds were his principal natural history interest.

The trustees hope that Andrew Dawnay's example will inspire other friends of Galapagos to remember the Trust in their wills, and so help to ensure that the islands will retain their outstanding wildlife and wilderness values far into the future.

Other Income

Grants, donations, subscriptions, and other income maintained a satisfactory level during the year. Apart from the large legacy already mentioned, the biggest single source of funds continues to be grant-giving or charitable trusts, which provided £75,000. The Trust will make special efforts to increase the income from this source in the year to come. Also during the year the Trust received £68,900 from the government's Darwin Initiative programme, which is funding an important botanical project in the islands, geared to assessing the conservation status of the archipelago's native plants. Further substantial funds will come from this source in the next two financial years. The British Chelonia Group raised an impressive £7,500, which was matched by the Trust, thus enabling £15,000 to be contributed to the construction of a new giant tortoise captive breeding facility at Villamil, in southern Isabela Island. It is worth noting that bank interest received almost quadrupled to £16,136, due mainly to receipt of the Dawnay legacy. The total amount sent to Galapagos during the year for research and conservation, including expenditure on the Darwin Initiative programme, was £173,332, an increase of 40% on the previous year's figure. Once again the Trust wishes to register its considerable thanks to a supporter who continues to provide it with a central London office, and underwrites certain office expenses.

**GALAPAGOS CONSERVATION TRUST
REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 1999**

Fund-raising Activities

On 16 September 1998, the Trust held its third annual "Galapagos Day", this time at the Royal Geographical Society. The very enjoyable evening featured an enthralling preview of David Attenborough's "Life of Birds" series by BBC-TV producers Mike Salisbury and Nigel Marven. Dr Robert Bensted-Smith, director of the Charles Darwin Research Station, addressed the meeting on current conservation issues. Guests included the newly arrived Ambassador of Ecuador, and the evening raised some £12,000 for conservation. The Trust believes that in addition to its fund-raising potential, this annual event is important as a means of maintaining contact with members. A number of members and supporters, including Chris McFarling and Mark Jordan, have given talks around the country, with the proceeds being donated to the Trust. Initial steps have been taken towards establishing a substantial international endowment fund for Galapagos. To this end, representatives of the Trust and other Friends of Galapagos organizations (FOGS) gathered in London to meet a staff member of the United Nations Foundation. Another meeting that took place in Frankfurt, Germany, will result in closer cooperation between FOG organizations, including sharing of resources, and will stimulate increased recruitment of members from the ranks of tourists who visit Galapagos. The Trust will play a leading role in these activities.

Ecuadorean Economy

The Ecuadorean economy suffered considerable financial instability during the year, with high inflation, a declining exchange rate, and generally uncertain trading conditions. The causes were various, but included the 1997-98 El Niño event and low oil prices. A new threat facing the mainland of Ecuador is of two volcanoes erupting. On the positive side, however, a major peace agreement was signed with Peru, and relations between the two countries are now extremely cordial. For a time during the year, a 1% tax was imposed on all bank transactions, and all dollar accounts were frozen. The situation later eased, but in the circumstances staff at the Charles Darwin Foundation and the Station took extra precautions to ensure that exposure to the possibility of any financial losses was kept to the absolute minimum. The Trust has helped in this respect by not releasing funds until they are actually needed for project expenditure or station running costs. The Trust and its counterparts in Ecuador will continue to exercise more than usual caution to safeguard financial resources.

Publicity and Education

As in past years, the Trust continues to be contacted by reporters and others in the media for information about Galapagos. In 1998, an eruption on Cerro Azul, in southern Isabela Island, threatened two subspecies of giant tortoise, resulting in a number of animals being removed from the likely path of the lava flow, and airlifted to safety by helicopter. This dramatic activity caused a flurry of media interest. In the space of a few days, Nigel Sitwell was interviewed on the BBC World Service, a breakfast radio show on ABC (Australia), and made a fleeting appearance on ITV's *News at Ten*. The Trust continues to maintain close links with the Anglo-Ecuadorian Society, and during the year was offered a stand at the International Congress of Chemotherapy in Birmingham. Two issues of *Galapagos News* were published during the year; the scheduled issue of *Noticias de Galapagos* was delayed, but will be published soon.

Grant-giving Trusts

The Galapagos Conservation Trust wishes to record its thanks for grants received from the following organizations: Dennis Curry's Charitable Trust, Ernest Kleinwort Charitable Trust, Iris Darnton Foundation, Maurice Laing Foundation, and Ryklow Charitable Trust.

Corporate Support

The following companies have made significant contributions to Galapagos conservation during the year, either through support of the Trust's "Galapagos Day" or in other ways: Abercrombie & Kent, Associated Newspapers Limited, Bisley Office Furniture, British Airways, Discovery Initiatives, Explore Worldwide, Kall Kwik Printing Mayfair, Marusan Europe, Mileta Sports, Noble Caledonia, Quasar Nautica, Sloane Robinson Investment Management, Suffolk Foods, and Worldwide Journeys & Expeditions.

Individual Support

The Trust would also like to thank the many individuals—too numerous to mention by name— who have contributed funds or helped our work in a variety of other ways. Christopher Robbie's one-man show about the life of Charles Darwin delights all who are fortunate enough to see it. In addition the Board would like to thank Candace Gillies-Wright for her work as Administrator, and Amanda Hillier who has ably taken over from her on a full-time basis; Diana Langley, who raises funds and presides over Galapagos Day; and Catherine Beale, who provided valuable part-time help.

**GALAPAGOS CONSERVATION TRUST
REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 1999**

YEAR 2000

The Trustees have assessed the impact of date changes around the turn of the century on the charity's systems. The Trustees do not believe that any adjustments need to be made to the value of the assets, nor that any additional liabilities are expected to arise as a result of these matters.

RESERVES POLICY

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date, and after deducting the amount invested in fixed assets (£1,381) the charity's free reserves amounted to £247,677.

The trustees examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts and formulated a policy to meet those needs. It intends to review this policy at least annually. The trustees believe that to maintain the financial viability of the Trust, a target level of free reserves equivalent to six months costs is appropriate at the current time.

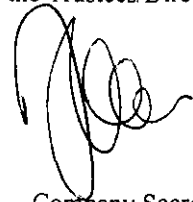
Due to the considerable financial instability in the Ecuadorian economy during the year, funds in 1999 have been released to the Charles Darwin Research Station only when project needs demanded. This financial safeguard led to the build up of free reserves in the current year, but this situation is expected to reverse in the coming year. The trustees believe that the current policy of maintaining six months running costs is still appropriate to its circumstances.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Pannell Kerr Forster as auditors to the charity for the coming year.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

By order of the Trustees/Directors



Company Secretary

15 November 1999

**GALAPAGOS CONSERVATION TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 1999**

Law applicable to charities in England & Wales requires the directors (trustees for the purpose of charity law) to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the directors should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The directors are responsible for keeping accounting records which enable them to ascertain with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF THE GALAPAGOS CONSERVATION TRUST

We have audited the accounts on pages 7 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of investments to market value, and in accordance with the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5, the company's directors (who also act as trustees for the charitable activities of the company) are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 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 charitable company's circumstances, consistently applied and adequately disclosed.

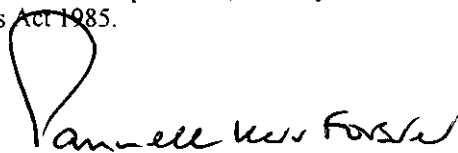
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 state of affairs as at 31 August 1999 and of its incoming resources and resources used, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London

14 December 1999


PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

GALAPAGOS CONSERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 1999
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Designated <u>Funds</u> £	Restricted <u>Funds</u> £	1999 <u>Total</u> £	1998 <u>Total</u> £
INCOMING RESOURCES						
Donations		35,627	9,895	77,975	123,497	194,183
Legacies		224,178	180,000	-	404,178	-
Darwin Initiative grant	3	-	-	68,900	68,900	-
Subscriptions		21,639	-	-	21,639	22,560
Interest received		16,136	-	-	16,136	4,065
Other income		10,549	-	-	10,549	5,669
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		308,129	189,895	146,875	644,899	226,477
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED						
Direct Charitable Expenditure	5					
Research and conservation in Galapagos		8,109	29,895	87,856	125,860	123,483
Darwin Initiative expenditure	3	-	-	47,472	47,472	-
Education & Publications		30,639	-	-	30,639	21,701
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		38,748	29,895	135,328	203,971	145,184
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure	5					
Development and communication		15,699	-	-	15,699	8,516
Membership		11,970	-	-	11,970	9,540
Administration and Management		23,669	-	-	23,669	23,896
Other activity costs		16,102	-	-	16,102	1,976
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		67,440	-	-	67,440	43,928
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		106,188	29,895	135,328	271,411	189,112
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET SURPLUS FOR THE YEAR		201,941	160,000	11,547	373,488	37,365
As previously reported at 31 August 1998		45,451	-	26,921	72,372	35,007
Prior year adjustment	11	1,666	-	(1,666)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As restated at 31 August 1998		47,117	-	25,255	72,372	35,007
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AT 31 AUGUST 1999	9,10	249,058	160,000	36,802	445,860	72,372
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

There are no recognised gains and losses other than those included in the Statement of Financial Activities. Income and expenditure is attributable to continuing activities.

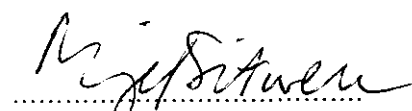
The notes on pages 9 to 12 form part of these statements.

GALAPAGOS CONSERVATION TRUST
BALANCE SHEET
31 AUGUST 1999

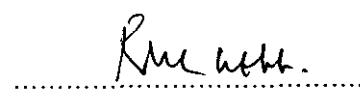
	<u>Notes</u>	£	<u>1999</u>	£	£	<u>1998</u>	£
FIXED ASSETS							
Tangible assets	6			1,381			1,822
CURRENT ASSETS							
Stocks		2,657			4,859		
Debtors	7	27,831			12,701		
Cash at bank and in hand		442,428			76,601		
				<u>472,916</u>		<u>94,161</u>	
CREDITORS:							
Amounts falling due within one year	8	(28,437)			(23,611)		
				<u>444,479</u>		<u>70,550</u>	
NET CURRENT ASSETS							
TOTAL ASSETS LESS CURRENT LIABILITIES							
				<u>445,860</u>		<u>72,372</u>	
CAPITAL AND RESERVES							
Restricted funds	9		36,802			26,921	
Designated funds	10		160,000			-	
Unrestricted funds			249,058			45,451	
				<u>445,860</u>		<u>72,372</u>	

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small entities.

Approved by the Board on 15 November 1999 and signed on its behalf.



 N Sitwell



 R Webb

The notes on pages 9 to 12 form part of these financial statements.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 1999

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting by Charities".

Incoming resources

Project-specific grants are recognised in the year in which the project takes place and matched to the associated expenditure. Other income comprises donations, legacies, subscriptions and other miscellaneous income received in the accounting year. Life membership subscriptions are credited to income over five years on a straight line basis.

Allocation of overheads

Where expenditure cannot be directly attributed to specific activities, it is apportioned on the basis of the estimated time spent by staff on those activities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Foreign currency balances outstanding at the period-end are converted at the rate ruling at the balance sheet date. All exchange differences are reflected in the statement of financial activities.

Tangible fixed assets

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

Stocks

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

Fund accounting

Restricted funds comprise monies received subject to specific conditions, required by the donor and binding on the trustees. Designated funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. The purpose and use of restricted and designated funds is set out in the notes of the accounts. The general fund is made up of all other subscriptions and income and is for general use.

2 NET SURPLUS FOR THE YEAR

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

	<u>1999</u> £	<u>1998</u> £
Auditors remuneration	800	-
	<u> </u>	<u> </u>

3 DARWIN INITIATIVE GRANT

During the year, the British Government's Darwin Initiative scheme awarded the charity £124,500 over three years to fund a flora conservation programme in Galapagos. The programme is being undertaken by the Charles Darwin Research Station, and the funds are remitted to the Station as and when needed.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 1999

4 EMPLOYEE INFORMATION	<u>1999</u>	<u>1998</u>
	£	£
Staff costs		
Wages and salaries	34,965	24,951
Social security costs	3,083	1,314
	<u>38,048</u>	<u>26,265</u>

The average number of employees during the year was 4 (1998: 4). No employees received emoluments in excess of £40,000.

5 ANALYSIS OF RESOURCES EXPENDED	<u>Depreciation</u>	<u>Staff</u>	<u>Direct</u>	<u>Total</u>	<u>Total</u>
	£	£	Expenses	1999	1998
			£	£	£
Research and conservation in					
Galapagos	-	-	125,860	125,860	123,483
Darwin Initiative expenditure	-	596	46,876	47,472	-
Education & publications	-	3,094	27,545	30,639	21,701
Development and communications	-	13,956	1,743	15,699	8,516
Membership	-	9,672	2,298	11,970	9,540
Administration & management	1,711	9,672	12,286	23,669	23,896
Trading activities	-	1,058	15,044	16,102	1,976
	<u>1,711</u>	<u>38,048</u>	<u>231,652</u>	<u>271,411</u>	<u>189,112</u>

6 TANGIBLE FIXED ASSETS	<u>Fixtures</u>	<u>Computer</u>	<u>Total</u>
	& Fittings	Equipment	£
	£	£	
Cost			
At 1 September 1998	1,590	7,658	9,248
Additions	-	1,270	1,270
	<u>1,590</u>	<u>8,928</u>	<u>10,518</u>
Depreciation			
At 1 September 1998	1,152	6,274	7,426
Charge for the year	291	1,420	1,711
	<u>1,443</u>	<u>7,694</u>	<u>9,137</u>
Net book amount			
At 31 August 1999	147	1,234	1,381
	<u>438</u>	<u>1,384</u>	<u>1,822</u>

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 1999

7	DEBTORS				<u>1999</u> £	<u>1998</u> £
	Tax recoverable				3,500	2,651
	Prepayments and accrued income				24,331	10,050
					<hr/>	<hr/>
					27,831	12,701
					<hr/>	<hr/>
8	CREDITORS				<u>1999</u> £	<u>1998</u> £
	Amounts falling due within one year:					
	Life member subscriptions				6,850	7,125
	Deferred income				14,962	14,660
	Other creditors				-	96
	Accruals				4,739	500
	Social security and other taxes				1,886	1,230
					<hr/>	<hr/>
					28,437	23,611
					<hr/>	<hr/>
9	RESTRICTED FUNDS					
		Restated Funds <u>1998</u> £	Incoming resources <u>£</u>	Resources expended <u>£</u>	Funds <u>1999</u> £	
	Charles Darwin Research Station	-	56,600	56,600	-	
	Darwin Initiative	-	68,900	47,472	21,428	
	Charles Darwin Foundation	-	250	250	-	
	Brussels Symposium	13,500	-	3,126	10,374	
	Bird Project	1,680	8,113	9,793	-	
	Tortoise Captive Breeding Centre	-	7,500	7,500	-	
	Tortoise Project	-	400	400	-	
	Goat Project	4,000	4,000	4,000	4,000	
	Pig Project	1,000	1,000	1,000	1,000	
	Botany Project	5,075	112	5,187	-	
		<hr/>	<hr/>	<hr/>	<hr/>	
		25,255	146,875	135,328	36,802	
		<hr/>	<hr/>	<hr/>	<hr/>	

Charles Darwin Research Station represents monies received for identified programme activities at the Station, as nominated by the donor.

The use of the Darwin Initiative grant is disclosed in note 3.

The Brussels Symposium represents monies received for the publication of proceedings of the Brussels Symposium held in 1998.

Other restricted funds represent monies received for specific projects on Galapagos.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 1999

10 DESIGNATED FUNDS	<u>Funds</u> <u>1998</u> £	<u>Incoming</u> <u>resources</u> £	<u>Resources</u> <u>expended</u> £	<u>Funds</u> <u>1999</u> £
Charles Darwin Research Station	-	80,000	10,000	70,000
Bird Project	-	102,395	12,395	90,000
Tortoise Captive Breeding Centre	-	7,500	7,500	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	189,895	29,895	160,000
	<hr/>	<hr/>	<hr/>	<hr/>

Charles Darwin Research Station represents monies set aside by the charity to fund projects within the Station's operational plan at the Station director's discretion.

11 PRIOR YEAR ADJUSTMENT

The prior year adjustment reflects the reclassification of certain funds following investigation of fund balances by the charity. Although there is no overall impact on reserves, this investigation resulted in the reclassification of restricted funds amounting to £1,666 as unrestricted funds. The overall net effect is shown in the Statement of Financial Activities.

12 ANALYSIS OF NET ASSETS

	<u>Unrestricted</u> <u>Fund</u> £	<u>Designated</u> <u>Fund</u> £	<u>Restricted</u> <u>Fund</u> £	<u>Total</u> £
Fixed assets	1,381	-	-	1,381
Cash and deposits	258,976	160,000	23,452	442,428
Other net current assets	(11,299)	-	13,350	2,051
	<hr/>	<hr/>	<hr/>	<hr/>
	249,058	160,000	36,802	445,860
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13 TRANSACTIONS WITH TRUSTEES

Trustees received no remuneration for their services as trustees, but travel and other sundry expenses of £1,912 were reimbursed to 4 trustees during the year.

During the year Nigel Sitwell received £4,236 approved by the Board, for editorial services on Galapagos Conservation Trust publications.