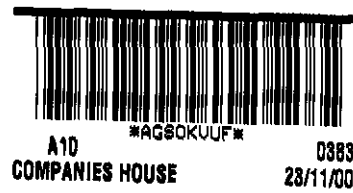


**GALAPAGOS CONSERVATION TRUST**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**



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

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 AUGUST 2000**

**PKF**

**GALAPAGOS CONSERVATION TRUST  
REPORT AND ACCOUNTS  
YEAR ENDED 31 AUGUST 2000**

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**GALAPAGOS CONSERVATION TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2000**

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 5 Derby Street, London, W1J 7AB.

The President and Vice-Presidents during the year ended 31 August 2000 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 2000 were:

**CHAIRMAN**

Nigel Sitwell (appointed 15 November 1999)

**VICE CHAIRMEN**

Chris McFarling (appointed 15 November 1999)

Nigel Sitwell (resigned 15 November 1999)

**HONORARY TREASURER**

Richard Webb (appointed 15 November 1999)

Nigel Sitwell (resigned 15 November 1999)

**OTHER TRUSTEES**

Sally Benthall, Jan Castle (retired 15 November 1999), Philip Darwin (appointed 31 July 2000), Dorothy Latsis, George Loudon, Chris McFarling, Christopher Reeves, Richard Robinson, Jennifer Stone, Edmund Truell (appointed 4 January 2000).

**OTHER OFFICERS**

**Administrator:** Amanda Hillier

**Company secretary:** James P Screech

**ADVISORS**

**Auditors:** PKF, 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 2000**

The trustees/directors submit their Annual Report, together with the Audited Financial Statements of the Charity, for the year ended 31 August 2000.

**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**

The Trust continued to make progress. Near the start of the year the Trust had to move to new offices. While the new premises are almost literally round the corner from the old, a move is inevitably both disruptive and time-consuming. However, the changeover was successfully accomplished before Christmas 1999, and the staff were soon settled in to the new two-room office. Once again we would like to register our grateful thanks for the support of Dr and Mrs Spiro Latsis whose continued generosity enables us to occupy convenient central London premises.

For a relatively long period during the year there was an interruption in the supply of new names and addresses of visitors to Galapagos, which are the main source of new members for the Trust. The delay was caused by the development and associated growing pains of a new system for collecting data on all visitors to Galapagos (including residents as well as tourists). The flow of names was eventually restarted, and is now providing increased opportunities for GCT to solicit these people with a view to their becoming members. The names are more numerous than before, and have been sent in a regular and much more timely flow. We also receive names and addresses of visitors who are resident in other European countries. The Swiss and Austrian names are simply passed on to our colleagues at the Swiss Friends of Galapagos in Zurich. Similarly, names of visitors from The Netherlands are sent on to the Dutch Friends of Galapagos. In the case of German names, GCT mails out a solicitation letter on behalf of the Frankfurt Zoological Society (it is prepared by FZS). The chances of other European nationals joining GCT is slight, but we are experimenting with a simple letter asking for a donation.

It is encouraging to note that despite the lengthy interruption in the flow of visitor names, the Trust was able to record an almost 50% increase in subscription income during the year.

**Institutional Strengthening**

It was decided to invest some of the funds from last year's substantial Dawnay Legacy in strengthening GCT's own capacity. The first concrete move in this direction was to increase staff capacity by hiring one additional full time employee. Wendy Galbraith was hired in May 2000 to take over data entry and management of the GCT membership database. This frees the other two staff members to devote more time to fund-raising and promotional activities. Wendy has fitted in very well, and is proving to be a great asset to the organization.

**Fortieth anniversary for CDF/CDRS**

The Trust was able to celebrate the 40th anniversary of the establishment of the Charles Darwin Foundation at its fourth annual Galapagos Day, held in September 1999 at the Royal Geographical Society in London. The guest of honour was Prince Henri (now the Grand Duke) of Luxembourg, who is a long-standing member of the board of the Charles Darwin Foundation. The evening was compered by Dame Diana Rigg, who introduced a new video (specially made for the Trust by Partridge Films). This 15-minute video, entitled 'Visions of Galapagos', is designed as a promotional tool for the GCT and other Friends of Galapagos organizations.

During the year, the Trust was represented at a large meeting in Birmingham of the British Society for Antimicrobial Chemotherapy's 21st International Congress and at a public Bird Festival at the Wildfowl & Wetlands Trust in Arundel, West Sussex.

**GALAPAGOS CONSERVATION TRUST  
REPORT OF THE TRUSTEES/DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2000**

**Objective spending**

The amount spent on the Trust's objectives was somewhat less than in the previous year, due solely to the fact that the Charles Darwin Foundation did not request as much. The reasons for this were largely connected with the continued financial, political, and social instability in Ecuador. However, the process of 'dollarization' (replacing the sucre with the U.S. dollar as the country's official currency) was carried out successfully. While not without problems, this has already brought about a much more stable economic situation. The Trust hopes to increase its level of spending on Galapagos conservation in the current financial year. The funds that were sent to Galapagos were spread over a wide spectrum of activities, ranging from plant conservation to ornithology, and from giant tortoise breeding programmes to control of goats and pigs.

During the year the Trust carried out several educational initiatives, of which the most notable were publication of two issues of its newsletter *Galapagos News* and one issue of the journal *Noticias de Galapagos*.

**Trustees**

During the year the Trust was delighted to welcome two new board members, Philip Darwin and Edmund Truell. One member, Jan Castle, resigned because of time constraints due to other commitments. However, she keeps in touch and remains a keen supporter of our work.

**Grant-Giving Trusts**

We would like to record our sincere thanks to the following organizations for their support:

A. S. Butler Charitable Trust, Bonus Trust, Chapman Charitable Trust, Dennis Curry's Charitable Trust, Ernest Kleinwort Charitable Trust, Iris Darnton Foundation, Lauffer Family Charitable Trust, Maurice Laing Foundation, Meyrick Charitable Trust, Millichope Foundation, Sandra Charitable Trust, and Ryklow Trust.

**Corporate Support**

We would like to thank the following companies for their support in various ways during the year: Abercrombie & Kent, British Airways Supporting Conservation, Cazenove & Loyd, Discovery Initiatives, Galapagos Adventure Tours, Journey Latin America, Last Frontiers, Mileta Sportswear, Noble Caledonia, Andrew Sheepshanks Fine Wines, Sloane Robinson Investment Management, Sotheby's, The Travel Collection, Waxwing Tours, and World Wide Journeys & Expeditions.

**Government Support**

We wish to record our thanks to the Darwin Initiative Programme of the DETR, for its much-needed and welcome support of plant conservation in Galapagos.

**Individual Support**

As usual many individuals have given us their support, either financially or in other ways. We would like to thank all of them, and in particular the following who contributed £100 or more:

Mr Edward Benthall  
Mr & Mrs Richard Carss  
Mr R P Crijns  
Mr & Mrs Andy Day  
Mrs J F A Davis  
Professor Richard Dawkins  
Mrs Eileen Edwards  
Mrs Helen Franklin  
Dr James Fryer  
Mr Martin Germinder  
Ms Sheila Gibson  
Mrs Dorothy Latsis  
Mr George Loudon  
Mr Paul McFarling  
Mrs Pamela Matthews

R K Merrifield  
Mr M S Nathan  
Mrs Fiona Pattullo  
The Countess of Rosebery  
Miss Glenis Sheard  
Mr & Mrs David Sims  
Mr Roger Sowerby  
Mrs Louise Studd  
Miss Julie Taylor  
Mr Edmund Truell  
Mr Richard Webb  
Mr & Mrs Richard Westmacott  
Mr & Mrs J Woodley  
Mrs Angela Yaffey  
Mr Boris Zaitra

**GALAPAGOS CONSERVATION TRUST  
REPORT OF THE TRUSTEES/DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2000**

**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 (£4,383) the charity's free reserves amounted to £232,110.

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 2000 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**

Pannell Kerr Forster changed its name to PKF on 1 November 2000 and has signed its audit report in its new name. PKF is eligible for reappointment and a resolution to reappoint them will be put to the Annual General Meeting.

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

13 November 2000

By order of the Trustees/Directors

Company Secretary



**GALAPAGOS CONSERVATION TRUST  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2000**

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 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 2000 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

13 November 2000

PKF  
Registered Auditors

**GALAPAGOS CONSERVATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2000**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Designated Funds</u> £	<u>Restricted Funds</u> £	<u>2000 Total</u> £	<u>1999 Total</u> £
<b>INCOMING RESOURCES</b>						
Donations		68,729	106	48,425	117,260	123,497
Legacies		-	-	-	-	404,178
Darwin Initiative grant	3	-	-	38,742	38,742	68,900
Subscriptions		30,202	-	-	30,202	21,639
Interest received		24,009	-	-	24,009	16,136
Other income		19,918	-	-	19,918	10,549
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>142,858</b>	<b>106</b>	<b>87,167</b>	<b>230,131</b>	<b>644,899</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>RESOURCES EXPENDED</b>						
<b>Direct Charitable Expenditure</b>						
Research and conservation in Galapagos	5	18,228	20,106	50,300	88,634	125,860
Darwin Initiative expenditure	3	-	-	46,431	46,431	47,472
Education & Publications		38,328	-	7,777	46,105	30,639
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		56,556	20,106	104,508	181,170	203,971
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other Expenditure</b>						
Development and communication	5	22,969	-	-	22,969	15,699
Membership		16,614	-	-	16,614	11,970
Administration and Management		35,377	-	-	35,377	23,669
Other activity costs		23,907	-	-	23,907	16,102
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		98,867	-	-	98,867	67,440
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>155,423</b>	<b>20,106</b>	<b>104,508</b>	<b>280,037</b>	<b>271,411</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>NET SURPLUS FOR THE YEAR</b>		<b>(12,565)</b>	<b>(20,000)</b>	<b>(17,341)</b>	<b>(49,906)</b>	<b>373,488</b>
<b>At 31 August 1999</b>		<b>249,058</b>	<b>160,000</b>	<b>36,802</b>	<b>445,860</b>	<b>72,372</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>AT 31 AUGUST 2000</b>	9,10	<b>236,493</b>	<b>140,000</b>	<b>19,461</b>	<b>395,954</b>	<b>445,860</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <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 2000**

			<u>2000</u>		<u>1999</u>
	<u>Notes</u>	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		4,383		1,381
<b>CURRENT ASSETS</b>					
Stocks		5,943		2,657	
Debtors	7	26,313		27,831	
Cash at bank and in hand		405,280		442,428	
		<u>437,536</u>		<u>472,916</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	8	(45,965)		(28,437)	
		<u>(45,965)</u>		<u>(28,437)</u>	
<b>NET CURRENT ASSETS</b>			391,571		444,479
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>395,954</u>		<u>445,860</u>
<b>CAPITAL AND RESERVES</b>					
Restricted funds	9		19,461		36,802
Designated funds	10		140,000		160,000
Unrestricted funds			236,493		249,058
			<u>395,954</u>		<u>445,860</u>

There 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 13 November 2000 and signed on its behalf.

*N. Sitwell*  
.....  
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 2000**

**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>2000</u>	<u>1999</u>
	£	£
Auditors remuneration	825	800
	<u>          </u>	<u>          </u>

**3 DARWIN INITIATIVE GRANT**

During the prior 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 2000**

**4 EMPLOYEE INFORMATION**

	<u>2000</u> £	<u>1999</u> £
Staff costs		
Wages and salaries	56,028	34,965
Social security costs	2,846	3,083
	<hr/>	<hr/>
	58,874	38,048
	<hr/>	<hr/>

The average number of employees during the year was 4 (1999: 4). No employees received emoluments in excess of £40,000.

**5 ANALYSIS OF RESOURCES EXPENDED**

	<u>Depreciation</u> £	<u>Staff</u> £	<u>Direct Expenses</u> £	<u>Total 2000</u> £	<u>Total 1999</u> £
Research and conservation in					
Galapagos	-	-	88,634	88,634	125,860
Darwin Initiative expenditure	-	-	46,431	46,431	47,472
Education & publications	573	4,741	40,791	46,105	30,639
Development and communications	573	21,006	1,390	22,969	15,699
Membership	573	11,068	4,973	16,614	11,970
Administration & management	573	13,975	20,829	35,377	23,669
Trading activities	573	8,084	15,250	23,907	16,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,865	58,874	218,298	280,037	271,411
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**6 TANGIBLE FIXED ASSETS**

	<u>Fixtures &amp; Fittings</u> £	<u>Computer Equipment</u> £	<u>Total</u> £
<b>Cost</b>			
At 1 September 1999	1,590	8,928	10,518
Additions	2,119	3,748	5,867
Disposals	(954)	(6,494)	(7,448)
	<hr/>	<hr/>	<hr/>
At 31 August 2000	2,755	6,182	8,937
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 1999	1,443	7,694	9,137
Charge for the year	804	2,061	2,865
Disposals	(954)	(6,494)	(7,448)
	<hr/>	<hr/>	<hr/>
At 31 August 2000	1,293	3,261	4,554
	<hr/>	<hr/>	<hr/>
<b>Net book amount</b>			
At 31 August 2000	1,462	2,921	4,383
	<hr/>	<hr/>	<hr/>
At 31 August 1999	147	1,234	1,381
	<hr/>	<hr/>	<hr/>

**GALAPAGOS CONSERVATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 AUGUST 2000**

7	DEBTORS		<u>2000</u>	<u>1999</u>
			£	£
	Tax recoverable		1,500	3,500
	Prepayments and accrued income		24,813	24,331
			<hr/>	<hr/>
			26,313	27,831
			<hr/>	<hr/>
8	CREDITORS		<u>2000</u>	<u>1999</u>
			£	£
	Amounts falling due within one year:			
	Life member subscriptions		9,375	6,850
	Deferred income		6,709	14,962
	Accruals		26,468	4,739
	Social security and other taxes		3,413	1,886
			<hr/>	<hr/>
			45,965	28,437
			<hr/>	<hr/>
9	RESTRICTED FUNDS	Restated		
		Funds	Incoming	Resources
		<u>1999</u>	<u>resources</u>	<u>expended</u>
		£	£	£
	Charles Darwin Research Station	-	43,175	40,050
	Darwin Initiative	21,428	38,742	46,431
	Charles Darwin Foundation	-	250	250
	Brussels Symposium	10,374	-	7,777
	Goat Project	4,000	5,000	9,000
	Pig Project	1,000	-	1,000
		<hr/>	<hr/>	<hr/>
		36,802	87,167	104,508
		<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 1999.

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 2000**

10 DESIGNATED FUNDS	<u>Funds</u> <u>1999</u> £	<u>Incoming</u> <u>resources</u> £	<u>Resources</u> <u>expended</u> £	<u>Funds</u> <u>2000</u> £
Charles Darwin Research Station	70,000	-	10,000	60,000
Bird Conservation	90,000	-	10,000	80,000
Tortoise Captive Breeding Centre	-	106	106	-
	<u>160,000</u>	<u>106</u>	<u>20,106</u>	<u>140,000</u>

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 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> <u>£</u>
Fixed assets	4,383	-	-	4,383
Cash and deposits	245,819	140,000	19,461	405,280
Other net current assets	(13,709)	-	-	(13,709)
	<u>236,493</u>	<u>140,000</u>	<u>19,461</u>	<u>395,954</u>

**12 TRANSACTIONS WITH TRUSTEES**

Trustees received no remuneration for their services as trustees, but travel and other sundry expenses of £1,617 were reimbursed to 4 trustees during the year.

During the year Nigel Sitwell received £587, approved by the Board, for editorial services on Galapagos Conservation Trust publications.