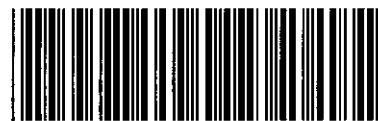


**GALAPAGOS CONSERVATION TRUST**

Registered Charity Number 1043470  
Registered Company Number 3004112

**ANNUAL REPORT AND ACCOUNTS**  
**Year Ended 31 December 2006**

THURSDAY



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**GALAPAGOS CONSERVATION TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

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# GALAPAGOS CONSERVATION TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

### HONORARY ROLES

#### **President**

Professor David Bellamy OBE PhD (retired April 2006)

Andrew Marr (from September 2006)

#### **Vice Presidents**

Julian Fitter

Nigel Sitwell (appointed April 2006)

Jennifer Stone

#### **Patrons**

Janet Barber

Sir James Barlow Bt

Angela Darwin

Sarah Darwin PhD

Professor Richard Keynes CBE FRS

Dorothy Latsis

Godfrey Merlen

Professor Ian Swingland OBE

### TRUSTEES

Richard Robinson – Chairman

Sally Benthall – Vice Chair

Rebecca Bower OBE – Honorary Treasurer

Matthew Simkins – Company Secretary

Mark Collins (appointed April 2006)

Gill Green

Tina Knight

Dorothy Latsis (retired April 2006)

Robert Silbermann

Nigel Sitwell (retired April 2006)

Edmund Truell

### STAFF

Leonor Stjepic – Executive Director (resigned March 2007)

Catherine Armstrong – Membership Manager (resigned September 2006)

Kate Green – Membership Officer (appointed January 2007)

Abigail Rowley – Events Manager

Wendy Galbraith – Information Manager

**GALAPAGOS CONSERVATION TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

Galapagos Conservation Trust

5 Derby Street

London

W1J 7AB

Registered Charity Number 1043470

Company Limited by Guarantee Registered in England Number 3004112

Auditors:

Nexia Smith & Williamson

Prospect House

2 Athenaeum Road

London

N20 9YU

Accountants:

Clarity

2 Lancaster Close

Weston Heights

Stevenage

SG1 4RX

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Lloyds Bank plc

157 Wandsworth High Street

London

SW18 4JA

CAFCash Ltd

Kings Hill

West Malling

Kent

ME19 4TA

# GALAPAGOS CONSERVATION TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

### OBJECTIVES AND ACTIVITIES

Since 1995, the Galapagos Conservation Trust (GCT) has been working to conserve the biological diversity of the Galapagos archipelago. Our role, as the only British organisation working specifically to protect Galapagos, is to raise awareness of, and funds for, the conservation needs of the Islands. We also aim to be the primary source of information and comment in this country on conservation in the Galapagos Islands.

In 2006 the Galapagos Conservation Trust had four main objectives:

1. Deliver essential resources to Galapagos.
2. Create new supporters and maintain relationships with current supporters through a membership scheme.
3. Collaborate with partners to ensure future funding for Galapagos.
4. Communicate the cause and support GCT's profile through education and awareness raising.

#### 1. DELIVER ESSENTIAL RESOURCES TO GALAPAGOS

Our support of conservation projects in the Galapagos is achieved principally through grants made to our local partners, the Charles Darwin Foundation and the Galapagos National Park. We rely on them to inform us of the archipelago's most pressing needs, and then endeavour to raise funds to meet those needs.

During the year the GCT raised funds in the following principal ways:

- Donations from individuals, trusts, foundations and companies.
- Appeals to our supporters and the British public in general.
- Sales of our merchandise.
- Organising fundraising events.
- Obtaining sponsorship of events.
- Encouraging supporters to leave us legacies.

#### 2. CREATE NEW SUPPORTERS AND MAINTAIN RELATIONSHIPS WITH CURRENT SUPPORTERS THROUGH A MEMBERSHIP SCHEME

The GCT has always considered that its members are extremely important. Without a growing and enthusiastic membership we would not have achieved anything like the success we have enjoyed.

The main source of new members is people who visit the Galapagos from the UK. We maintain relationships with the main tour operators who organise trips to the Galapagos and, most importantly, with the Galapagos National Park to enable us to invite UK visitors to become members.

To encourage members to continue supporting the Galapagos we send out newsletters and invitations to events. During the year a new membership database was installed and we will be developing this to help us service our members better.

#### 3. COLLABORATE WITH PARTNERS TO ENSURE FUTURE FUNDING FOR GALAPAGOS

The GCT is part of an informal network of Friends of Galapagos organisations throughout the world and we share good practice, expertise and resources to help all the organisations be more effective and hence maximise the resources that can be sent to Galapagos. In 2006 we took part in a meeting in Frankfurt to discuss how we can best meet the needs of Galapagos.

#### 4. COMMUNICATE THE CAUSE AND SUPPORT GCT'S PROFILE THROUGH EDUCATION AND AWARENESS RAISING

As well as raising funds, it is important that we raise awareness in the UK of the conservation challenges facing the Galapagos Islands. This is important in itself, but also as a catalyst for raising further funds.

We do this by:

- Publishing a newsletter twice a year.
- Sending monthly email bulletins to those who sign up to receive them.
- Maintaining a regularly updated website ([www.savegalapagos.org](http://www.savegalapagos.org))
- Organising talks around the country
- Running a schools education project called "Tortoise Clubs for Schools"

# GALAPAGOS CONSERVATION TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

### ACHIEVEMENTS AND PERFORMANCE

#### 1 DELIVER ESSENTIAL RESOURCES TO GALAPAGOS

Our aim in 2006 was to send over £100k to Galapagos and we actually sent £143k for Galapagos projects. Some of the main ones were as follows:

Support for key institutions in Galapagos. The Charles Darwin Foundation (CDF) is our main local partner in Galapagos. It is an international scientific research and educational organisation that was established in 1959 to advise the Government of Ecuador on conservation in the islands. It does this to a large extent by its support of and close cooperation with the Galapagos National Park (GNP), which started operations in 1968. The GNP is responsible for the protection and management of both the Galapagos National Park and the Marine Reserve. During 2006 GCT provided further funds to CDF to help with institutional change and management through unrestricted funds and the funds from the Luxembourg Initiative, and to GNP to help with the legal costs of an oil pollution insurance claim.

Eradication of invasive species. GCT has supported for a number of years Project Isabela, which aims to restore the natural ecosystems of northern Isabela Island by the eradication of feral goats. The project was supported further in 2006 and we were delighted when it was announced from Galapagos that the project had been successfully completed. There are still many other invasive species in the Galapagos and we continue to raise funds to support programmes to manage these.

Entomology. Support was provided for research into whether the introduction of a specific species of ladybird was mitigating the damage being done by the invasive cottony cushion scale insect. This monitoring is crucial to determine the overall effectiveness of the programme to see if should be expanded to more remote areas of the islands.

Reptiles. Most of GCT's contribution to reptile projects in 2006 was to support the giant tortoise breeding centre at the Charles Darwin Research Station. Since the giant tortoise breeding programme started in 1965, over 2,500 juvenile tortoises have been released to their native islands.

Robert Benstead-Smith (RBS) Training Fund. RBS was the Director of the Charles Darwin Research Station for a number of years and this fund was set up to celebrate his award of an OBE in 2003. It is used to support volunteers and grant-aided students at the Research Station.

#### 2. CREATE NEW SUPPORTERS AND MAINTAIN RELATIONSHIPS WITH CURRENT SUPPORTERS THROUGH A MEMBERSHIP SCHEME

- We now have nearly 5,500 members in the UK.
- 41% of our members renew by direct debit which helps reduce our administration costs.
- A new membership database was installed during 2006 and it will be further developed during 2007.

#### 3. COLLABORATE WITH PARTNERS TO ENSURE FUTURE FUNDING FOR GALAPAGOS

As well as participating in the Frankfurt meeting of the Friends of Galapagos organisations we also directly supported the Charles Darwin Foundation by providing logistical support to staff members when they visited the UK.

#### 4. COMMUNICATE THE CAUSE AND SUPPORT GCT'S PROFILE THROUGH EDUCATION AND AWARENESS RAISING

- A newsletter was published in April and in a new format in October.
- A monthly e-mail bulletin was sent out to over 3,000 subscribers.
- Our website has been updated regularly throughout the year.
- Galapagos Day held in September was a great success and included presentations by the team who filmed and produced the BBC series on the Galapagos shown on TV in autumn 2006.
- The GCT contracted a PR company in 2006 to help raise awareness of conservation issues and to help with the fundraising. In 2006 the Galapagos Conservation Trust was mentioned in the press 34 times as well as being featured on television and radio.

# GALAPAGOS CONSERVATION TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

### FINANCIAL REVIEW

GCT had a successful year and, as reported above, was able to send funds of £143,000 for projects in the Galapagos. Total income of £460,000 was generated of which £125,000 was restricted and it also included Membership income which increased to £108,000. We reduced the number of events held in 2006 but Galapagos Day was the most successful ever. We are very grateful to the many organisations that support us and provide gifts in kind for our events and our main raffle.

### RESERVES

In setting the Reserve Policy of the Galapagos Conservation Trust, the Trustees examined the needs and challenges faced by the organisation in the short and medium term. We decided that to maintain financial viability a target for Unrestricted Reserves of £75,000, representing approximately six months operating costs. At the end of the year Unrestricted Reserves stood at £80,000.

### PLANS FOR THE FUTURE

In March 2007 the Executive Director left the GCT and the Trustees have appointed an Interim Director who will cover the position until such time as the recruitment process for the permanent replacement is completed. The Trustees have taken the opportunity of this change to review the staffing structure of the office, and are seeking a permanent director to build on their strategic plans for the coming years.

### VOLUNTEERS

As part of our aim to minimize expenditure on overheads, the GCT intentionally works with a small staff in our London office. As a result we depend on our volunteers to undertake much of the necessary work and they make a vital contribution to office productivity. In 2006, our volunteers donated a total of 295 days.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Galapagos Conservation Trust was set up in 1995 as a UK registered charity and a company limited by guarantee. The Trust is governed by a Board of Trustees who are also the Members of the company. The Trustees are appointed by the Members and serve for three years after which period they may be re-appointed for a further two terms (nine years in total). The Memorandum and Articles of Association of the company allow for a minimum of 2 Trustees but no maximum. During 2006, two Trustees retired and one new Trustee was appointed. The Galapagos Conservation Trust is satisfied that it has a capable and experienced Board of Trustees able to build on the successes of the Trust's first decade, and support the staff in raising further funds in the future.

The Trustees meet five/six times a year and during their meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day operations of the charity, the implementation of the business plan and the processing and handling of grant applications prior to consideration by the Trustees is delegated to the Executive Director.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Board chooses new Trustees by either advertising in the UK newsletter and the website, or by personal recommendation. CVs are requested from those interested in becoming Trustees and the short listed candidates are invited to meet the Chairman informally. If they express a wish to become a Trustee, the candidates are then invited to attend a Trustee meeting before they are formally asked to join the Board.

The GCT has developed two key documents to inform and support new Trustees. On joining, each Trustee is given an induction pack that includes full details of their roles and responsibilities and terms and conditions of service, plus basic information about the charity. The Trustees Handbook outlines clearly things such as the policy on dealing with potential conflicts of interest, length of service for Trustees, etc.

### RISK MANAGEMENT

The Trustees have given consideration to the major risks that the charity is exposed to. They have assessed the likelihood of these risks occurring and the likely level of any resulting impact. They have also considered the controls that are in place for these risks and have identified key areas of action for the year ahead.

**GALAPAGOS CONSERVATION TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

So far as each of the directors at the time the report is approved are aware:

- there is no relevant audit information of which the auditors are unaware, and
- that directors had taken all steps that the directors ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

**AUDITORS**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Approved by the Trustees and signed on their behalf by

Richard Robinson  
Chairman

A handwritten signature in black ink, appearing to read 'Richard Robinson', with a horizontal line underneath.

25.4.2007



# **GALAPAGOS CONSERVATION TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

### **GALAPAGOS CONSERVATION TRUST STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

Company law requires the Directors, who are the Trustees, to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and the Charities Statement of Recommended Practice (revised 2005) 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 charitable company 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 charitable company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## GALAPAGOS CONSERVATION TRUST

### Independent Auditors Report to the Trustees' of Galapagos Conservation Trust for the year ended 31 December 2006

We have audited the accounts of Galapagos Conservation Trust for the year ended 31 December 2006 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 16. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the trustees, who are also the directors of Galapagos Conservation Trust for the purposes of company law, are responsible for the preparation of the accounts in accordance with applicable law, United Kingdom Accounting Standards and the Statement of Recommended Practice for charities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the other information contained within the Trustees' Annual Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the accounts.

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

2 Athenaeum Road  
London  
N20 9YU

Date 3 May 2007

**Galapagos Conservation Trust**  
**Statement of Financial Activities (Including Income and Expenditure Account)**  
**for the year ended 31 December 2006**


	Notes	Unrestricted Funds	Restricted Funds	Total 2006	Total 2005
		£	£	£	£
<b>Incoming Resources</b>					
Incoming resources from generated funds	1				
Voluntary Income	4	215,623	125,380	341,003	256,487
Activities for generating funds	5	113,352	-	113,352	143,386
Interest receivable		5,489	-	5,489	4,127
Other Incoming resources		-	-	-	735
<b>Total Incoming Resources</b>		<u>334,464</u>	<u>125,380</u>	<u>469,844</u>	<u>404,735</u>
<b>Resources Expended</b>					
Cost of generating funds:					
Cost of generating voluntary income	6	108,180	-	108,180	79,244
Fundraising trading and other costs	7	122,244	-	122,244	105,301
Charitable activities	8	125,699	89,223	214,922	241,718
Governance costs		18,190	-	18,190	14,737
<b>Total Resources Expended</b>		<u>374,313</u>	<u>89,223</u>	<u>463,536</u>	<u>441,000</u>
<b>Net Incoming / (Outgoing) Resources Before Transfers</b>		(39,849)	36,157	(3,692)	(36,265)
Funds at 1 January		120,335	35,120	155,455	191,720
<b>Funds at 31 December</b>		<u>80,486</u>	<u>71,277</u>	<u>151,763</u>	<u>155,455</u>

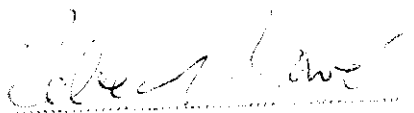
All gains and losses in the period are included in the Statement of Financial Activities

**Galapagos Conservation Trust  
Balance Sheet at 31 December 2006**

	Notes	31 December 2006		31 December 2005	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	1,10		8,928		3,401
<b>Current Assets</b>					
Stocks		4,628		4,683	
Debtors	11	43,872		8,768	
Cash at bank and in hand		<u>181,161</u>		<u>222,013</u>	
		229,661		235,464	
<b>Creditors:</b>					
Amounts falling due within one year	12	<u>(41,826)</u>		<u>(36,077)</u>	
<b>Net Current Assets</b>			187,835		199,387
<b>Creditors:</b>					
Amounts falling due after more than one year	13		(45,000)		(47,333)
<b>Net Assets</b>	14		<u>151,763</u>		<u>155,455</u>
<b>Restricted funds</b>					
Unrestricted funds	9		71,277		35,120
			<u>80,486</u>		<u>120,335</u>
			<u>151,763</u>		<u>155,455</u>

Approved by the Board on 25.4.2007 and signed on its behalf.

  
..... R. Robinson

  
..... R. Bower

# Galapagos Conservation Trust

## Notes to the Financial Statements for the year ended 31 December 2006

### 1. Accounting policies

These accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised in 2005) and are for the twelve months period from 1 January 2006 to 31 December 2006.

#### Incoming resources

Subscription income is accounted for at the time of receipt. Donations, legacies and gift aid tax recoverable are recognised in the financial statements when the Trust is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Gifts in kind are received and used as prizes at Trust fundraising events during the year. These gifts are recognised as income at the date of receipt which is usually the date of the event. The corresponding expenditure in respect of gifts in kind is recognised at the same time as the income.

#### Expenditure

Staff costs are allocated between cost headings according to the function of each employee.

#### Grants payable

Grants payable are charged in the year when the offer is made to the recipient. Unpaid grants at the year end are included within creditors.

#### 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% - straight line
Computer equipment	33% - straight line

#### 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 amounts received subject to specific conditions required by the donor and binding on the trustees. The purpose and use of restricted funds are set out in these notes to the financial statements. The unrestricted fund is made up of all other incoming resources and is for general use.

#### Operating Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

## Galapagos Conservation Trust

### Notes to the Financial Statements for the year ended 31 December 2006 (continued)

<b>2. Net surplus of the period</b>	<b>2006</b>	<b>2005</b>
The net surplus for the period is stated after charging:-	£	£
Auditors' remuneration - audit services	<u>3,555</u>	<u>3,400</u>
<b>3. Employee information</b>	<b>2006</b>	<b>2005</b>
Staff costs:	£	£
Wages and salaries	97,239	93,953
Social security costs	<u>7,830</u>	<u>7,409</u>
	<u>105,069</u>	<u>101,362</u>
The average number of employees during the period was 4 (2005: 4) No employee received emoluments in excess of £60,000.		
<b>4. Voluntary Income</b>	<b>2006</b>	<b>2005</b>
	£	£
Subscriptions	107,577	95,981
Unrestricted donations	73,321	69,693
Restricted donations	125,380	58,169
Restricted legacy	-	2,000
Gift aid tax recoverable	<u>34,725</u>	<u>30,644</u>
	<u>341,003</u>	<u>256,487</u>
<b>5. Activities for generating funds</b>	<b>2006</b>	<b>2005</b>
	£	£
Unrestricted trading income	22,130	10,803
Restricted income from events	-	9,591
Unrestricted income from events	56,222	85,992
Gifts in kind	<u>35,000</u>	<u>37,000</u>
	<u>113,352</u>	<u>143,386</u>
<b>6. Cost of generating voluntary income</b>	<b>2006</b>	<b>2005</b>
	£	£
Subscriptions administration and promotion	12,078	14,383
Marketing costs	26,365	4,029
Restricted income appeal costs	6,603	5,615
Staffing	30,199	29,177
Support costs	<u>32,935</u>	<u>26,040</u>
	<u>108,180</u>	<u>79,244</u>
<b>7. Fundraising trading and other costs</b>	<b>2006</b>	<b>2005</b>
	£	£
Trading cost of sales	15,856	3,634
Direct cost of fundraising events	34,378	32,981
Staffing	17,703	16,744
Support costs	19,307	14,942
Gifts in kind	<u>35,000</u>	<u>37,000</u>
	<u>122,244</u>	<u>105,301</u>

## Galapagos Conservation Trust

### Notes to the Financial Statements for the year ended 31 December 2006 (continued)

#### 8. Charitable activities

Unrestricted funds	Activities undertaken directly £	Grant funding of activities £	Support costs £	2006 £	2005 £
Education and awareness raising of Galapagos	26,114	-	41,254	67,368	59,205
Friends of Galapagos	3,162	-	-	3,162	4,256
Galapagos National Park	-	10,000	-	10,000	10,428
Charles Darwin Foundation	-	42,188	-	42,188	22,824
Wildcru rice rat project	-	-	-	-	3,800
Other grants made	1,423	1,558	-	2,981	-
<b>Restricted funds</b>					
Grants made	-	89,223	-	89,223	141,205
	<u>30,699</u>	<u>142,969</u>	<u>41,254</u>	<u>214,922</u>	<u>241,718</u>

#### 9. Restricted Funds

	Funds at 1 January 2006 £	Incoming resources £	Resources expended £	Transfers between funds £	Funds at 31 December 2006 £
Education on Floreana and Isabela Fund	-	45,500	-	-	45,500
Eradication of Invasive Fauna Fund	2,430	19,969	(16,904)	-	5,495
Entomology Fund	6,058	5,250	(6,058)	-	5,250
Birds of Galapagos Fund	299	3,815	(299)	-	3,815
Reptiles Fund	3,499	7,106	(7,364)	-	3,241
Luxembourg Initiative Fund	-	39,850	(37,500)	-	2,350
Marine Appeal Fund	331	1,810	(331)	-	1,810
PhD Students Fund	1,736	-	-	-	1,736
Birthday Fund	2,887	1,420	(2,887)	-	1,420
Botany Appeal Fund	2,799	660	(2,799)	-	660
Robert Benstead-Smith Training Fund	15,081	-	(15,081)	-	-
	<u>35,120</u>	<u>125,380</u>	<u>(89,223)</u>	<u>-</u>	<u>71,277</u>

#### 10. Tangible fixed assets

Cost	Fixtures and Fittings £	Equipment £	Total £
At 1 January 2006	3,986	19,674	23,660
Additions	-	10,947	10,947
Disposals	-	-	-
At 31 December 2006	<u>3,986</u>	<u>30,621</u>	<u>34,607</u>
<b>Depreciation</b>			
At 1 January 2006	3,986	16,273	20,259
Charge for the year	-	5,420	5,420
Disposals	-	-	-
At 31 December 2006	<u>3,986</u>	<u>21,693</u>	<u>25,679</u>
<b>Net book amounts</b>			
At 31 December 2006	<u>-</u>	<u>8,928</u>	<u>8,928</u>
At 31 December 2005	<u>-</u>	<u>3,401</u>	<u>3,401</u>

All assets are held for the benefit of the charity.

## Galapagos Conservation Trust

### Notes to the Financial Statements for the year ended 31 December 2006 (continued)

<b>11. Debtors</b>	<b>2006</b>	<b>2005</b>	
	£	£	
Other debtors	10,142	8,768	
Prepayments and accrued income	33,730	-	
	<u>43,872</u>	<u>8,768</u>	
<b>12. Creditors</b>	<b>2006</b>	<b>2005</b>	
	£	£	
Amounts falling due within one year:			
Committed grants	25,000	23,667	
Other creditors and accruals	14,168	10,075	
Social security and other taxes	2,658	2,335	
	<u>41,826</u>	<u>36,077</u>	
<b>13. Creditors</b>	<b>2006</b>	<b>2005</b>	
	£	£	
Amounts falling due after more one year	45,000	47,333	
Committed grants	<u>45,000</u>	<u>47,333</u>	
<b>14. Analysis of net assets</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	funds	funds	£
	£	£	£
Fixed assets	8,928	-	8,928
Cash and deposits	39,884	141,277	181,161
Other net current liabilities	31,674	(25,000)	6,674
Creditors due after more than one year	-	(45,000)	(45,000)
	<u>80,486</u>	<u>71,277</u>	<u>151,763</u>
<b>15. Transactions with trustees</b>			
Trustees received no remuneration for their services as trustees, but travel and sundry expenses of £545 were reimbursed to 1 trustee during the period (2005: £1,317 reimbursed to 1 trustee).			
<b>16. Lease commitments</b>			
The minimum annual commitments due under operating leases are as follows:			
Expiring:	<b>2006</b>	<b>2005</b>	
	£	£	
1- 2 years	<u>3,500</u>	<u>3,500</u>	