GALAPAGOS CONSERVATION TRUST

England & Wales · Charity number 1043470

Details

Other names	GCT
Status	Registered
Legal form	Charitable company
Company number	03004112
Registered	1995-01-20
Register	View on the Charity Commission register

Contact

Address	Galapagos Conservation Trust Unit G02 The Print Rooms London SE1 0LH
Phone	02073997440
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Website	www.galapagosconservation.org.uk

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC, CONSERVATION AND THE ADVANCEMENT OF EDUCATION AND RESEARCH ABOUT THE CONSERVATION OF THE ENVIRONMENT, ECOSYSTEM, FLORA AND FORNA OF THE GALAPAGOS ISLANDS AND THEIR SURROUNDINGS MARINE AREA AND MARINE LIFE IN SUCH WAYS THAT ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND IN PARTICULAR:3.1 TO ADVANCE RESEARCH (AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH) AND THE EDUCATION OF THE PUBLIC IN THE NATURAL SCIENCES, AND IN PARTICULAR ZOOLOGY, BOTANY, GEOLOGY AND METEROLOGY, INCLUDING THE PROVISION OF FACILITIES (AND THE REARING, BREEDING AND KEEPING OF ANIMALS AND PLANTS). 3.2 TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF NATURAL HABITATS AND TO SUPPORT THE LONG-TERM SUTAINABILITY OF SUCH HABITATS.3.3 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.3.4 TO PROMOTE THE SUSTAINABLE DEVELOPMENT IN THE GALAPAGOS ISLANDS.

Activities: The Galapagos Conservation Trust is the only UK charity dedicated to raising funds and awareness for the conservation needs of Galapagos. They fund projects, research and education initiatives

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with local partners and manage membership schemes, awareness campaigns, events and appeals in the UK. The Trust is the primary source of information about Galapagos in the UK.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE THE UK AND THE GALAPAGOS ISLANDS, ECUADOR
- Ecuador
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,838,023	£1,695,546	£1,248,087	14
2023-12-31	£1,814,886	£1,336,512	£1,092,572	14
2022-12-31	£1,270,596	£1,331,959	£586,470	14
2021-12-31	£1,072,091	£1,066,619	£669,709	11
2020-12-31	£714,647	£799,709	£633,030	10

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Trustees

Name	Role	Appointed
Charmian Caines	Chair	2018-09-17
Amy Liddy		2022-05-19
Claire Louise Blenkinsop		2024-07-02
Dr Sally Uren		2022-06-07
Jane Tozer OBE		2018-09-17
Marta Tufet		2014-02-24
Martin Saywell		2022-06-07
NIALL WATSON		2022-06-07
Sandra Charity Lyster		2018-09-17
Vanessa Zampiga		2022-05-19

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GALAPAGOS CONSERVATION TRUST

England & Wales - Charity number 1043470

Accounts

GALAPAGOS CONSERVATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number: 03004112

Registered Charity Number: 1043470

Galapagos Conservation Trust

GALAPAGOS CONSERVATION TRUST

CONTENTS

	Pages
Reference and Administrative Details	1 – 2
Report of the Trustees	3 – 20
Independent Auditor's Report	21 – 23
Statement of Financial Activities	24
Balance Sheet	25
Cash Flow Statement	26
Notes to the Financial Statements	27 – 41

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Document:	Memorandum and Articles of Association
Charity number:	1043470
Company number:	03004112
Registered Address:	Galapagos Conservation Trust The Print Rooms Unit G02 164 – 180 Union St Southwark London SE1 0LH
Trustees:	Charmian Caines - Chair Dr Marta Tufet – Vice-Chair Amy Liddy – Honorary Treasurer Claire Blenkinsop (appointed July 2024) Sandra Charity Martin Saywell Jane Tozer Dr Sally Uren Niall Watson Vanessa Zampiga Sara Patricia Zurita Serrano (resigned March 2025)
Key management personnel:	
Chief Executive Officer:	Dr Jen Jones
Finance Director/ Deputy CEO:	Claire McKinley

HONORARY ROLES

President:	Monty Halls
Ambassadors:	Sir James Barlow Bt Liz Bonnin Angela Darwin Dr Sarah Darwin Sir Stephen Fry (appointed November 2024) Julian Fitter Stanley Johnson Dorothy Latsis Dr Henry Nicholls Dr Antje Steinfurth Jennifer Stone

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor:	Azets Audit Services Chartered Accountants 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Accountants:	Gravitate Unit 13E, 92 Burton Road Sheffield S3 8BX
Bankers:	Lloyds Bank plc 25 Gresham Street London EC2V 7HN CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA

Welcome from our Chair

To all Galapagos Conservation Trust members and supporters:

From publishing our landmark plastics report with the Galapagos National Park Directorate to representing the Galapagos Islands at global events, we had a very productive 2024, all of which would not have been possible without your support.

At Galapagos Conservation Trust, we understand that to protect the unique nature and beauty of the Archipelago, we need to support the next generation of conservationists. As such, an important aspect of our work this year has been focused on funding early-career scientists, many of whom are leading cutting-edge research, including studying the impact of climatic events on endangered marine iguanas and developing and assessing plastic pollution monitoring methods for use in the Galapagos Marine Reserve. With your support, the future of Galapagos looks brighter.

In October, we came together at our new central London venue, 1 Wimpole Street, for Galapagos Day, our biggest event of the year. I was thrilled to be joined by so many of our members, supporters and partners, along with many new faces. Our theme this year was 'Turning the Tide on Plastic Pollution', and together, we met the scientists using cutting-edge technology to map the scale of the problem, policymakers working to secure a Global Plastics Treaty to stem the flow of plastic pollution, and the community leaders driving change on the ground. To all those who joined us, I hope you left the event feeling empowered and motivated to make a difference.

Once again, I want to thank everyone who helped us through gifts-in-kind, volunteering and financial donations – as you read our 2024 Annual Report, you will see the projects, partners and species that have benefited from your support. I would also like to thank GCT Trustee, Dr Sally Uren, for moderating our panel discussions at Galapagos Day, and welcome our newest Trustee, Claire Blenkinsop, who joined us in July 2024. I am excited to see what the next year has in store for our team and where our work will take us.

Charmian Caines
Chair, Galapagos Conservation Trust

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2024.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK issued in October 2019.

1. OBJECTIVES AND ACTIVITIES

The Galapagos Islands, Ecuador, are one of the most pristine and protected archipelagos in the world, famed for its unique biodiversity and high levels of endemism (over 80% of land birds, 97% of reptiles and land mammals, 30% of the plant life and 20% of marine species are found nowhere else in the world). However, despite its protected status as the first UNESCO World Heritage Site, nearly 200 of the Islands' species are now considered in danger of extinction, highlighting the urgent need to protect this unique biodiversity, particularly in the face of climate change and continuing pressures from invasive species and the human footprint.

We have 30 years of experience supporting and driving impactful conservation programmes across the Archipelago, partnering with Ecuadorian authorities, NGOs, local communities and leading scientists, both in Galapagos and worldwide.

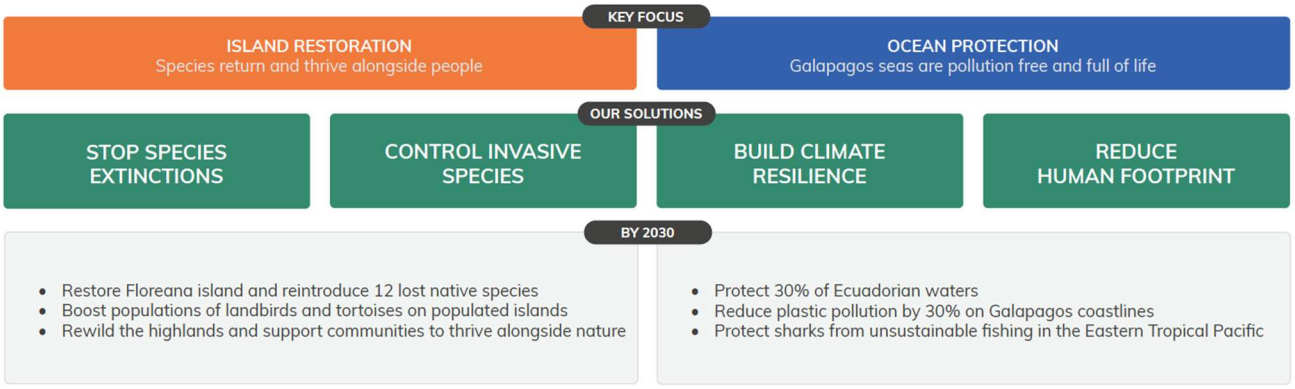
By raising funds and awareness in the UK, we are able to support and deliver projects in Galapagos and respond to key threats facing the Islands, focusing on restoring natural habitats, protecting threatened species and driving sustainable solutions, helping to contribute to the overall management of this unique ecosystem.

Our Vision: Our Vision is of the unique nature and beauty of the Galapagos Archipelago conserved and protected in perpetuity.

Our Mission: The Trust supports, develops and promotes projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos.

Our Strategic Objectives:

1) Our programmes: We will deliver two ecosystem-level programme strategies (islands/oceans) with clear outcomes by 2025 which provide solutions to stop species extinction, control invasive species, build climate resilience and reduce the human footprint. These are linked to the achievement of longer term 2030 goals aligned with international biodiversity and climate targets. We will take a science-to-solutions approach, working collaboratively with others, and building on the successes and lessons learned from our previous strategic period.



1. OBJECTIVES AND ACTIVITIES (continued)

2) Our income: We will invest in our fundraising to meet our programme aspirations. To do this, we will drive forward major donor income and secure unrestricted income through a refreshed individual giving programme and increase our focus on large multi-year grants. Maintaining a well-diversified income portfolio remains a priority to help ensure a stable income pipeline.

3) Our communications: We will deliver high quality communications which are aligned to our programmes and fundraising messaging. We will continue to develop our communications strategy which outlines our proactive approach to the media to support individual giving. We will use our events programme to engage new audiences and secure new and continued support for our programmes.

4) Our organisation: We have a strong set of values and nurture a culture of growth and development within the GCT team. We are investing in our team to reach our strategic aspirations with additional support across the organisation as we prepare for growth.

Our Values:

2. ACHIEVEMENTS AND PERFORMANCE

2024 Achievements

From publishing our landmark plastics report in partnership with the Galapagos National Park Directorate and representing the Galapagos Islands at global events including the Pacific Leaders' Summit to moving offices we have had a very productive year. From all of us at GCT, thank you for your continued support, our work would not be possible without you, and we can't wait to see what the year 2025 will bring our team and the people and wildlife of the Galapagos Islands.

a. GCT's Tom O'Hara, Hannah Rickets and Dr Jen Jones with Stephen Fry for the BBC Radio 4 Appeal recording © GCT b. Lucia Norris presenting GCT's plastic pollution research at the Pacific Leadr's Summit © Municipalidad de Rapa Nui c. Galapagos Day 2024 © Akemi Yokoyama / GCT d. Team photo of the workshop attendees at INC-4 © Freya Park e. Darwin's finches are released from aviaries on Floreana island © Rashid Cruz f. Denisse Dalgo collecting samples alongside a marine iguana for Iguanas from Above © Denisse Dalgo

2. ACHIEVEMENTS AND PERFORMANCE (continued)

UN Ocean Decade Conference

In April, GCT's CEO, Jen Jones, and Senior Development Manager, Alice Marks, represented GCT and our Pacific Plastics: Science to Solutions (PPSS) partners at the UN Ocean Decade Conference in Barcelona. The conference centered around 'the science we need for the ocean we want' and included a talk from Jen on the role of networks such as PPSS in sharing knowledge, voices and solutions from Pacific islands that are burdened with global plastic pollution.

Pacific Leaders' Summit

GCT's Programmes and Policy Manager, Lucía Norris, attended the Pacific Leaders' Summit in Rapa Nui (Easter Island) in April. At the summit, Lucía had the opportunity to present our landmark report, published in 2024 in collaboration with the Galapagos National Park Directorate, which highlights the sources and impacts of plastic pollution in Galapagos. The summit concluded with the signing of the 'Rapa Nui Declaration' which outlines a collective commitment to ocean protection and the fight against plastic pollution in the Pacific region.

In addition to sharing knowledge and stories, the visit marked the start of a new partnership between GCT and Rapa Nui partners; a partnership that has grown and developed into a collective of voices fighting for the protection of vulnerable island territories from plastic pollution.

Global Plastic Treaty Negotiations

The team attended the fourth round of negotiations for a global agreement to end plastic pollution in Ottawa in April. Not only were we there to raise our voice for an ambitious and legally binding Global Plastics Treaty, but we also demonstrated the strength of our new partnership with Rapa Nui by facilitating a workshop with the Galapagos National Park Directorate which brought together representatives of the Ministries of Foreign Affairs of Ecuador and Chile and several other organisations to discuss the solutions needed to eliminate the threat of plastic pollution to island territories.

In preparation for the fifth round of negotiations in November, we collaborated with organisations across the Pacific, including the Municipality of Rapa Nui and the Galapagos National Park Directorate, on a detailed policy brief to assist the negotiators of the Global Plastics Treaty. The brief provides guidance and practical recommendations that will bolster the international response to plastic pollution in island territories.

Galapagos Day 2024: Turning the tide on plastic pollution

In October, we came together at our new central London venue, for our biggest event of the year. We were thrilled to be joined by so many of our members, supporters and partners, along with many new faces.

Our theme this year was 'Turning the Tide on Plastic Pollution', and we met the scientists using cutting-edge technology to map the scale of the problem, policymakers working to secure a Global Plastics Treaty to stem the flow of plastic pollution, and the community leaders driving change on the ground.

Along with the talks, we enjoyed the opportunity to catch up with old friends and build new connections – such an important part of events like Galapagos Day. It was a successful evening too in terms of fundraising, through a combination of raffle and merchandise sales, donations and new GCT members.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Sir Stephen Fry presents our BBC Radio 4 Appeal

In November, actor, broadcaster, writer and bona fide national treasure Sir Stephen Fry raised the plight of Galapagos giant tortoises and the threat of plastic pollution through our BBC Radio 4 Appeal.

The funds we raised from the appeal will allow us to continue training a new generation of Galapagos-born conservationists including Cristian Peñafiel, whose research at the Charles Darwin Foundation includes tracking the migration routes of endemic giant tortoises, and supporting the Young Tortoise Protectors, who are cleaning up litter and sounding the alarm when tortoises wander into urban areas.

Following the Appeal, we were thrilled to announce Sir Stephen as a new Galapagos Conservation Trust Ambassador.

2024 Programme Highlights

At the mid-point of our current three-year strategy, we are well on track to deliver against our 2025 ambition, furthering our core approaches of 'Science to Solutions' and 'Grassroots to Government', through our multiple partnerships and by growing our own direct action and policy advocacy.

Restoring Floreana

The Restoring Floreana programme is an ambitious, long-term and multi-partner programme led by the Galapagos National Park Directorate, the Galapagos Biosecurity Agency, co-executed by Fundación Jocotoco and Island Conservation in partnership with the Floreana community, Durrell Wildlife Conservation Trust, Galapagos Conservation Trust, and others. The overall aim is to ensure the survival of Floreana island's native biodiversity, including the 55 threatened vertebrate species present, as well as to enable conditions to reintroduce 12 locally extinct species, such as giant tortoises, Floreana mockingbirds and little vermilion flycatchers. In 2024, the eradication phase continued to remove the threat posed by invasive rats, mice and feral cats and the island is already starting to see signs of recovery following a reduction in these invasive species. In 2024, GCT continued to support biodiversity baseline surveying, including the collection of invertebrate samples by the Charles Darwin Foundation as an important indicator of ecosystem health and an essential food source for the endangered birds the programme is designed to protect. We also began supporting an additional element of the Restoring Floreana programme called Galapagos Verde 2025, that aims to create an ecological corridor with essential plant species, to restore the Floreana mockingbird's habitat. In February 2024, five species of Darwin's finch, held safely in captivity during the eradication of invasive species from Floreana, were released back onto the island (170 finches into the highlands and 340 into the lowlands).

During 2025, we will support the development and application of new monitoring and detection technology that is lower cost and replicable. We will continue to support the biodiversity baseline surveys and owls in captivity. We're also contributing to work to fill critical knowledge gaps on site fidelity and population dynamics for lava gulls in order to aid in their successful re-introduction.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Galapagos Tortoise Movement Ecology Programme (GTMEP)

Since 2009, GCT has supported this long-running programme now led by the Charles Darwin Foundation, which addresses many areas of research linking to giant tortoise conservation including (i) movement and reproductive ecology, (ii) interactions between tortoises and humans and (iii) tortoise health and impacts on ecosystem services, contributing to a One Health approach to tortoise conservation. One Health is an approach to optimise the health of wildlife, humans and the environment simultaneously. 2024 was highly productive for the GTMEP, with 31educational events taking place and six new research articles published with two additional articles under revision for publication in 2025. Throughout 2024, we have advanced our understanding of nesting success, hatching survival and gender ratios by monitoring and protecting >70 nests and >600 eggs. A big success in 2024 was publishing an algorithm that uses movement data of pregnant females to predict nest location which has since been used to predict the location of 43 nests in the Cerro Fatal location on Santa Cruz island alone.

During 2025, we will continue to support across the areas of research detailed above, whilst raising awareness amongst the local and international community and carrying out collaborative environmental education activities in the Galapagos to accelerate solutions to the major threats to tortoises.

Landbird Conservation Solutions

This is a huge programme involving many different projects, teams, islands and collaborators. The main areas of focus are (i) parasite control in nesting birds, (ii) improving breeding success including for the critically endangered mangrove finch and (iii) translocation of little vermilion flycatchers. After the successes of 2023, we are pleased to report the Critically Endangered little vermilion flycatcher population on Santa Cruz continued to grow steadily in 2024. The nesting season marked the most successful year since monitoring began in 2017 with 15 fledgelings recorded. The project, led by the Charles Darwin Foundation, has continued studying breeding success on Santa Cruz and producing baseline health data in potential source populations of the little vermilion flycatcher across the Archipelago for future reintroductions. The research has shown that the self-fumigation technique whereby treated nesting material is made available for birds to use, is an effective method to reduce the impact of the avian vampire fly (*Philornis downsi*) until effective long-term measures to control the avian vampire fly are established.

Smooth-billed anis are an invasive bird species that are of concern due to their predation and competition with native species. In 2024, an Ecuadorian PhD candidate at the University of Exeter part-funded by GCT, Cristian Poveda, conducted ani roost searches and bird counts to monitor social group composition of anis across different habitat types. 35 roosts were identified in farming and crop lands and 12 roosts were identified in vegetation and shrub land. 65% of the birds banded in 2023 were observed in 2024 and all except one were observed in the same territory. We are continuing to support Cristian with his PhD into 2025 and will collect data on smooth-billed anis abundance, search for and monitor roosts and nests and collect faecal samples across different vegetation zones of Santa Cruz and Floreana.

During 2025, we will aim to increase local and global awareness of Galapagos bird conservation and will support bird counts in Floreana to compare population estimates of seven land bird species between 2023-2025. We will continue to maximise the success of the little vermillion flycatcher on Santa Cruz and support the recovery of land bird populations through the implementation of novel control methods to reduce avian vampire fly parasitism in bird nests.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Marine Iguana Conservation

Through our partnership with Leipzig University and Universidad San Francisco de Quito, in 2024, we supported two Ecuadorian PHD students Denisse Dalgo and Andrea Varela to conduct marine iguana research on board of the Captain Darwin on diet analyses and drone monitoring of populations. During the seven weeks of fieldwork with the Captain Darwin expedition, they were able to perform 97 drone flights over 45.6 km of coastline to monitor 20 colonies from nine islands, allowing the team to study the impacts of the ongoing El Niño climatic event on the species. In 2025, we will continue to support the monitoring of marine iguanas undertaking a short field trip in late March 2025 to perform focussed surveys on colonies around eastern Isabela.

Endangered Sharks and Rays of Galapagos

This programme, led by our partners at MigraMar, the Galapagos Science Center/Universidad San Francisco de Quito, and the Galapagos Whale Shark Project, aims to improve the management and conservation of sharks and rays in the Galapagos Marine Reserve. In 2024, field work took place in northern Galapagos, where the first ultrasounds of whale sharks in six years were taken. The team sighted 12 whale sharks, completed new tagging techniques and took blood samples. One tagged whale shark was recorded travelling in a westward direction across the Pacific Ocean, the first record of travelling so far west. This track is a clear indicator of how whale sharks are ocean travellers and their high vulnerability to illegal, unreported and unregulated fishing. Shark tagging efforts resulted in ten sharks, six hammerheads (*Sphyrna lewini*) and four silkies (*Carcharhinus falciformis*) being tagged with satellite devices and sampled for genetics. The tean also conducted fieldwork around San Cristobal collecting genetic samples from rays (*Aetobatus ocellatus* and *Hypanus* sp.).

In 2025 we will continue to support Migramar and Universidad San Francisco de Quito to contribute to the understanding of marine species' movement ecology and conservation needs in the Galapagos Islands and to characterise and monitor biodiversity composition of coastal and pelagic ecosystems to inform policy and management decisions.

Co-Galapagos

Co-Galapagos was launched in 2021 to promote collaboration, cooperation and coordination to achieve the United Nations' 2030 Sustainable Development Goals (SDGs) Agenda in Galapagos. The SDGs consist of 17 goals which are broken down into 169 targets, 40 of which have been identified by the local community as the most urgent targets for the Archipelago. Co-Galapagos aims to support and strengthen the capacity of a local NGO, Fundación un Cambio por la Vida (FUNCAVID), which manages community-led projects as well as a local internship scheme for young Galapagueños to gain experience in a project relating to the 40 targets.

In 2024, GCT supported eight projects and four internships across the circular economy plastics programme, plastics policy and health and safety. In addition, the Co-Galapagos website was redesigned to be better structured and easier to navigate, and some improvements and efficiencies were made to the application process. We will continue our support in 2025 with the aim of further enabling community-led projects focused on but not limited to our circular economy plastics and regenerative tourism programme areas to achieve the SDGs.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Regenerative Tourism Programme

The Galapagos Islands are among many destinations actively grappling with the challenges of overtourism while seeking to conceptualise what a regenerative tourism shift might look like. A regenerative system is one where biodiversity and community can thrive with minimal negative environmental consequences. Among the most well-known tourism destinations on Earth, more than 80% of the Islands' GDP is dependent on tourism and since becoming the world's first UNESCO World Heritage Site, Galapagos has seen tourism rates grow. Following a tourism workshop in 2023, in 2024, GCT formed a regenerative tourism working group, which is charting objectives and key actions towards transforming tourism into a restorative force that can provide benefits to society and nature. We will continue to develop the working group in 2025.

Connecting with Nature Programme

Our Connecting with Nature programme, carried out in coordination with a number of Galapagos partners, continues to engage young people, their families and teachers with the wildlife of Galapagos and conservation work. Overall, 1,162 individuals have participated in activities and over 700 of these were children and young people. Activities carried out in 2024 included mentoring reading sessions with our series of educational children's storybooks (230 participants), running family science events and workshops (300+ participants) and the 10th annual community Shark Day in San Cristobal island (250+ participants).

The Gills Club (Chicas con Agallas) aims to engage more girls in science in Galapagos and is supported by GCT as part of our education and outreach work. The Gills Club was continued on both Santa Cruz and San Cristobal, supporting 20+ local girls between the ages of 8-12 to learn about different conservation topics, including plastic pollution, habitat degradation and the use of citizen science tools. Excitingly, in 2025, the Gills Club will be extended to yet another island, Isabela, to give more local girls the opportunity to learn about and experience first-hand the nature they live alongside.

In 2024, we completed our evaluation of the Connecting with Nature programme. This project gave us a significant insight into the gaps in environmental education in Galapagos, allowing us for the first time to compile feedback from youth, teachers and project leaders. We developed valuable tools to strengthen future evaluations and designs of outdoor learning projects, including producing evaluation guidelines and an interactive map of projects and their connections to priority themes in the Galapagos Contextualised Curriculum. Our project learnings and recommendations will inform our refreshed, ambitious vision for achieving maximum impact in environmental education in Galapagos by the year 2030.

In 2025 we will continue our Connecting with Nature programme by growing our outreach activities in Galapagos and promoting our Discovering Galapagos resources to teachers and educators.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Plastic Pollution Free Galapagos

Throughout 2024, our flagship plastic programme continued to grow, engaging grassroots to Government level. To mitigate the negative effects of plastic pollution in Galapagos, we have worked with local partners to identify key capacity and knowledge gaps, which has led us to supporting the Galapagos National Park Directorate in developing their Strategic Plan for the Management of Plastic and Other Ocean Litter in Galapagos 2025-2030. This includes recommendations for improving the effectiveness of coastal clean-ups, establishing robust long-term monitoring and data collection and using standardised sharing protocols for sampling coastal plastic, discarded fishing gear and Fish Aggregating Devices (FADs) which have drifted inside the marine reserve, where their use is illegal. We have provided training to the Park on drone flight and aerial plastic surveys, coastal and urban sampling methods and data management, analysis and visualisation. The Strategic Plan is being embedded within the management of the Galapagos Marine Reserve and we are working with local consultants to ensure the Plan can be implemented, bringing together key stakeholders to share knowledge, resources and accelerate potential solutions.

To prevent future plastic pollution, we have accelerated our work on policy, becoming key advisors of the Ecuadorian delegation for the Global Plastics Treaty negotiations. We published our 'Plastic Pollution Free Galapagos: 5 Years of Science to Solutions' report, which gathers evidence we have built in Galapagos over the last five years, which is directly contributing to these global discussions and also to local policy work with the Galapagos municipalities and the Inter-Institutional Commission for the Responsible Use of Plastics to strengthen existing single-use plastics bans and improve waste management. This work is reinforced by our circular economy solution trials, where community groups trialled three projects to reduce single-use plastic bag use in local markets in Galapagos. These projects brought together communities to share wisdom, skills and explore solutions contextualised to the community. 2024 also saw huge progress in our circular economy research project in Galapagos, filling key knowledge gaps around plastic imports, consumer purchasing, use and disposal.

Pacific Plastics: Science to Solutions (PPSS)

Our international plastics research network co-managed with the University of Exeter, has accelerated our impact over the last year. In 2024, 12 new papers were published across the network, with many others under review or in preparation. In November, the PPSS network met in-person in Quito, hosted by the Universidad San Francisco de Quito (USFQ), to share the findings over the last four years and workshop ideas for future collaborations and next steps as a network.

During 2025 we will publish a set of case studies on the plastic solutions trialled to date by PPSS members and will focus on securing major financing for the next phase of this critical programme.

Tackling fishing-related ocean waste

Our research has highlighted the high proportion of plastic waste arriving to Galapagos beaches from at sea sources such as fishing fleets. In 2024, thanks to funding being secured, we were able to increase our work on this topic, with a particular focus on drifting fish aggregating devices which are employed in large numbers as a fishing accessory by the industrial tuna fishing sector in the High Seas and Ecuadorian waters. These drifting devices can be carried by the currents into the Galapagos Marine Reserve where they are illegal, where they can pose a major wildlife entanglement risk and can become beached. This work will continue to be a major priority for us in 2025, collating and analysing data on the scale of the threats that these devices represent to marine species and coastal habitats.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Supporting early career researchers (ECRs)

With your support, we have been able to support several early career researchers this year. They include Denisse Dalgo, a PhD Candidate at Leipzig University, who is studying the impact of climatic events on endangered marine iguanas, Henry Moreau-Smith, a Masters student at the University of Exeter, whose research is focused on developing and assessing plastic monitoring methods for use in the Galapagos Marine Reserve, Georgie Savage, a PhD student at the University of Exeter, who is looking into identifying tools that can be applied to rapidly assess pollution to aid monitoring and management capabilities of the Galapagos National Park Directorate, and Gislayne Mendoza Alcívar, a laboratory technician at the Charles Darwin Foundation, who is monitoring the health of endangered land birds by analysing them for the presence or absence of infectious agents. There are an additional 40 ECRs supported by the Pacific Plastics Science to Solutions network who have benefitted from contact with researchers at the top of their field.

During 2025 we will continue to invest in this important group of change-makers as we strengthen capacity and capability of our future conservation scientists.

Partnerships

GCT is recognised as a trusted advisor and partner, as well as a leading supporter and promoter of projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos. Our programmes tackle broad global issues such as plastic pollution and climate change. We continue to work closely with a broad range of organisations including the Galapagos National Park Directorate, the Consejo de Gobierno de Galápagos and the Swiss Friends of Galapagos Organisation, who supported GCT's projects through trust applications and appeals.

We have active partnership agreements in place with all project partners delivering programmes in Galapagos, ensuring a strong and successful working relationship. Key partners include the Charles Darwin Foundation, MigraMar, Fundación Educación para Communidades Sostenibles (ECOS), Conservation International Ecuador, WildAid, Fundación de Conservación Jocotoco, Island Conservation, Galapagos Hub, Commonwealth Scientific and Industrial Research Organisation (CSIRO), Utrecht University, University of Exeter, Durrell Wildlife Conservation Trust, Fundación Un Cambio por la Vida (FUNCAVID), Frente Insular de la Reserva Marina de Galápagos

(FIRMAG), Universidad San Francisco de Quito (Galapagos Science Center) and others. We continue to co-manage to the Pacific Plastics: Science to Solution network, which brings together a vibrant community of researchers and practitioners from across the UK, Ecuador, Peru, Chile and beyond. We also convene an inspiring network of Pacific Islanders uniting for a single campaign around the Global Plastics Treaty. The focus on the Global Plastics Treaty is also echoed with our developing relationships with Ecuadorian government ministries including with the Vice-Minister of Foreign Affairs to support Ecuador's commitment.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Communications

Raising awareness of our programmes and providing educational information is a vital part of our work. During 2024 we continued to develop our website and received 101,119 unique visitors to the GCT website. Press coverage included features in The Guardian, CNN and The New York Times. Our work also continues to have an important scientific impact with 13 scientific papers and reports published directly linked to our work. Over 2,600 people received two editions of our Galapagos Matters magazine and our monthly eNewsletter reaches over 11,000 individuals. We also increased engagement and followers on social media channels (Facebook +1.8%, Instagram +11.0% and LinkedIn +49.9%). Following a review of our social media strategy, we suspended posting on X (previously Twitter) in 2024 and we will continue to review our platform usage during 2025 to ensure this aligns with our values.

We hosted two webinars, attended by 375 people, together with our partners Jeff Dawson of Durrell Wildlife Conservation Trust and Dr Alex Hearn at Universidad San Francisco de Quito. In his webinar, Jeff shared exciting updates on the Restoring Floreana project, while Alex revealed his latest findings on the health of marine life around Galapagos. In October, we hosted Galapagos Day at our new venue, 1 Wimpole Street. The event, attended by 252 people, focused on 'Turning the Tide on Plastic Pollution'. We met scientists, policymakers and community leaders, all working collectively to stem the flow of plastic pollution. In November, we were delighted to have our new Ambassador, Sir Stephen Fry, narrate our BBC Radio 4 Appeal which highlighted the threat to Galapagos giant tortoises from plastic pollution.

Organisational

We are a supportive, responsible and compassionate organisation. We ensure that GCT is a warm, friendly and welcoming place to work where everyone can thrive and develop. We instil a positive can-do mindset where everybody supports each other and is able to prioritise in line with our ambitions.

Our key areas of focus for operations are set out below:

1) Ambition and Culture: GCT is increasingly recognised as a trusted advisor or partner, as well as a leading supporter and promotor of projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos. With this opportunity we need to maintain the momentum we have seen during this strategic period. To help us drive the purpose and ambition of GCT, we are registering as an international NGO in Ecuador.

2) Team development: Staff development and wellbeing remains an important focus for us, ensuring everyone has access to training opportunities, celebrating individuals' achievements, assessing workloads, and ensuring all staff are engaged with GCT's mission, vision and strategy.

3) Office and infrastructure: During 2024, we moved into our own private office space offering GCT more opportunities for collaboration. This will help strengthen our hybrid working approach which will include more face-to-face time, whilst maintaining some of the home working valued by the team.

4) Integrity, transparency and respect: We work without bias and do not discriminate on the grounds of race, colour, ethnicity, sex, religion, age, marital status, sexual orientation or disability. We show respect for all individuals we work with.

5) Governance: GCT strives to be a transparent and trustworthy organisation and to live our values through all our actions. We will continue to maintain good governance and controls across the organisation.

3. PLANS FOR THE FUTURE

This year is GCT's 30th anniversary and we are planning a year of celebrating hope and our successes to date, inspiring support for our future ambitions. 2025 also represents the last year of our current strategy. This means we are embarking on a year of both evaluating the current strategy and planning the next as we articulate our 2030 vision and develop our next strategy for 2026 – 2028. Following a period of change, both within GCT and externally in Ecuador, we have remained agile and adaptable. Preparatory work for this began in 2024 and early 2025 with a range of activities including full team workshops, focussed sessions and a Strategic Board away day. The core elements of our strategy of **science to solutions**, co-designing and delivering with partners spanning **grassroots to government** across both **island and ocean ecosystems** stand true and we are on track to deliver some strong case studies in this strategy that will propel us into the next.

In the final year of our current strategy, we have identified below the top priorities within each of our four Strategic Objectives:

1) Programmes: we will continue to work at an ecosystem level (islands and oceans), employing four key strategic themes: supporting the restoration of human-populated islands, connecting communities and nature, ensuring effective ocean protection and implementing plastic pollution solutions at scale. A major priority for 2025 is to implement our programme of work aiming to tackle the threats from floating fish aggregating devices that drift illegally into the Galapagos Marine Reserve. In parallel, we will evaluate the past five years of the Pacific Plastics Science to Solutions network to inform future actions to turn the tide on plastic waste and continue to provide policy recommendations for single-use plastics on Galapagos while ensuring that island voices are informing the Global Plastics Treaty negotiations in 2025. We will develop our work with partners on regenerative tourism, through piloting approaches and providing information to visitors.

2) Income: we continue to aim for steady growth across a diversified income portfolio. The priorities for 2025 will be to explore other options for funding through our existing network of trusts, government grants and major donors. We will ensure we have well designed programmes to help drive robust and compelling grant applications to secure funding to deliver programmes on the Islands with real impact. We remain aware of the importance of our unrestricted income and maintain this through our supporter activities including our membership and appeals.

3) Communications: we will continue to leverage our refreshed brand and enhanced digital presence to reach new audiences and raise funds from our priority audiences, using our 30th anniversary as a hook to celebrate our successes and communicate our vision for 2030. Our commitment to sustainable long-term change will be underpinned by a renewed focus on our education work and closer collaboration with Galapagos-based partners to reach the local community.

4) Organisation: we will continue to operate as an inclusive and driven organisation, ensuring we invest in and develop our teams both in the Galapagos and the UK. Diversity, equity and inclusion remains a key priority for us as we continue to promote a culture where everyone's voice can be heard.

4. FINANCIAL REVIEW

The Trustee Annual Report and Accounts for the year ended 31 December 2024 is prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP).

Total income for the year was £1,838k (2023: £1,815k), broadly in line with the prior year.

Total expenditure for the year was £1,696k (2023: £1,337k), the higher spend reflects the ongoing investment and delivery in high-impact programmes.

The net surplus for the year was £156k (2023: surplus of £506k).

Long terms investments held at 31 December 2024 totalled £296k (2023: £249k). This increase reflects a transfer of £34k to investments along with the movements in the market over the past 12 months.

Reserves

The Trustees have agreed that GCT should hold between three and six months of unrestricted operating costs in reserves in order to operate in the event of any unforeseen and significant reduction in income.

As of 31 December 2024, reserves total £1,248k (2023: £1,093k), of which £113k (2023: £134k) were restricted. The Trustees have decided to designate £80k of general funds to our strategic programmes and the exceptional legacies of £354k to a special resilience fund. During the year, £239k of designated funds were used for programme spend (see note 20).

At the end of 2024, our general funds were £452k (2023: £390k) which exceeds our usual range of reserves (£380k-£420k) (2023: £370k - £410k).

At the end of 2024, our restricted funds were £172k (2023: £134k).

Going concern

The management team continues to focus on high-quality forecasting for 2025 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the financial resources are sufficient to meet liabilities for the next 12 months. There are no material uncertainties about the charity's ability to continue as a going concern

4. FINANCIAL REVIEW (continued)

Fundraising

We are committed to ensuring that all fundraising is undertaken in an ethical, clear and transparent manner. The majority of GCT's income is from its members, individual donors, transformational gifts, trusts and corporates. We do fundraise from the general public through events, print and online advertising. Our employees and volunteers carry out all our fundraising and we do not employ any professional fundraisers or commercial participators to carry out fundraising on our behalf.

GCT is a member of the Fundraising Regulator and abides by the Fundraising Codes of Practice. We ensure our fundraising activities are in keeping with our values and comply with all relevant legislation. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors. Policies are in place to ensure that we protect vulnerable people and members of the public while we are fundraising.

In 2024, GCT received zero (2023: six) complaints, which were treated seriously and are used as opportunities to improve our future processes and service. All complaints were logged and recorded by the relevant staff member and were resolved at stage one of the complaint process and within the four-day working limit.

Risk Management

The Trustees and CEO oversee a formal risk management process, identifying the major risks facing the Charity from both internal and external factors. Each risk is assessed according to its inherent likelihood and potential impact, along with the residual likelihood and impact following any mitigating actions.

Each Committee (Finance, Audit and Risk, Programmes and Fundraising and Communications) takes responsibility for maintaining the risk register for their area. The risk register is updated at Committee meetings every six months and approved by the board of trustees on an annual basis. Existing controls are assessed, and any further action to control the risks is agreed. The actions are implemented by the CEO and staff.

Data Protection

Data protection is ingrained in how GCT operates and communicates, and we only process information where we have a legal basis to do so. All staff are aware of the data protection requirements and practice good data management within their roles. Internal policies governing data are reviewed regularly and updated where necessary.

GCT strives to be a transparent and trustworthy organisation and to live our values through all our actions. In line with these values, our privacy policy is available to view on our website.

5. STRUCUTRE, GOVERNANCE AND MANAGEMENT

Galapagos Conservation Trust was established in 1995 as a UK registered charity and is a company limited by guarantee, governed by its Memorandum and Articles of Association. The members of the company, whose liability is limited to £1, are the Trustees. The Trust's objectives are to support the conservation and sustainable development of the Galapagos Islands and its unique biodiversity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees who served during the year are noted on page 1.

The Trustees are responsible for approving all significant decisions and ensuring they are delivered. The Board meets at least four times a year. In addition, the Board operates committees for Finance, Audit and Risk, Fundraising and Communications and Programmes and Grants that meet prior to each full Board meeting while the Nominations and Recruitment Committee meets as required.

All Trustees give their time freely, and no Trustee received remuneration in the year. Details of expenses reimbursed to Trustees are disclosed in note 13 to the accounts. There are no related party transactions.

Trustee appointment and induction

The Trustees are appointed by the Members and serve for a period of three years from the AGM at which their appointment is confirmed, after which time they may be re-appointed, normally for up to two further terms (nine years in total). The Memorandum and Articles of Association of the company require a minimum of three Trustees, with no maximum.

The Board undertakes a bi-annual skills analysis and effectiveness review to ensure it has the appropriate skills to fulfil its duty as a Board. If a Trustee retires or additional new Trustees are required, GCT runs an open and rigorous recruitment process for new Trustees who have the appropriate skills and experience. The recruitment process includes where possible, advertising in the GCT magazine, on the GCT website and in the wider media. GCT is committed to diversity and welcomes applicants irrespective of gender, sexual orientation, disability, religion, race or age. All new potential Trustees are interviewed, and if provisionally accepted, they are invited to attend a Trustee meeting before they formally join the Board.

On joining, each Trustee undertakes an induction programme, meets with members of staff and is provided with a Trustee Handbook that includes details of their roles and responsibilities, terms and conditions of service, plus information about the charity including our strategy, business plan and financial plan.

We are thrilled to have welcomed one new Board member during 2024:

Claire Blenkinsop

Staff and training

The Trustees and Chief Executive are committed to both staff development and wellbeing to support the effective development of the Trust and of individuals. To support this, staff have attended a variety of training courses, events and team days during the year. We combine office and home working to offer flexible options to staff members. Our in-person team days help ensure the team remain connected and work in a collaborative and effective way.

The pay of the staff is reviewed annually in December by the Finance, Audit and Risk Committee and the Board, following an annual appraisal, which takes place in the last quarter.

5. STRUCUTRE, GOVERNANCE AND MANAGEMENT (continued)

Volunteers

As an organisation with a small team of staff, GCT relies on the hard work of volunteers. They make a vital contribution to our office administration as well as at our events, and we are extremely grateful to them for their commitment and support. Support was provided in a variety of ways, including:

- Administration support
- Supporting our communications including producing content for our website, blogs and social media
- Event support
- Sourcing raffle prizes
- Undertaking research tasks around our projects and networks
- Spanish translations

Associated Activity

Galapagos Conservation Trust holds a voting position on the General Assembly of the Charles Darwin Foundation, a not-for-profit organisation registered in Belgium that operates the Charles Darwin Research Station in the Galapagos Islands. This position does not give GCT any significant influence or control over CDF. GCT has one manager on the Christ's College Cambridge Charles Darwin and Galapagos Islands Fund.

REPORT OF THE TRUSTEES

Trustees' responsibilities statement

The Trustees (who are also directors of Galapagos Conservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board on 23 June 2025 and signed on their behalf by

Charmian Caines
Chair

Amy Liddy
Treasurer

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

Opinion
We have audited the financial statements of Galapagos Conservation Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime
  and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

M Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 2 July 2025

GALAPAGOS CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income:					
Donations and legacies	**2**	702,485	861,738	1,564,223	1,570,256
Memberships	**3**	107,224	-	107,224	109,704
Other trading activities	**4**	128,916	23,043	151,959	127,844
Investment income	**5**	14,617	-	14,617	7,082
Total income		**953,242**	**884,781**	**1,838,023**	**1,814,886**
Expenditure:					
Raising funds	**6**	224,567	-	224,567	201,926
Charitable activities	**7**	624,776	846,203	1,470,979	1,134,586
Total expenditure	**8**	**849,343**	**846,203**	**1,695,546**	**1,336,512**
Unrealised (losses)/gains	**16**	13,038	-	13,038	27,728
Net movements in funds		**116,937**	**38,578**	**155,515**	**506,102**
Reconciliation of funds:					
Total funds brought forward		958,741	133,831	1,092,572	586,470
Total funds carried forward	**21**	**1,075,678**	**172,409**	**1,248,087**	**1,092,572**

All income and expenditure derive from continuing activities.

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

The notes on pages 27 to 41 form part of these financial statements

GALAPAGOS CONSERVATION TRUST

BALANCE SHEET

COMPANY NUMBER: 03004112

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**14**		-		-
Intangible fixed assets	**15**		23,856		30,514
Investments	**16**		296,068		249,030
			319,924		279,544
Current assets					
Debtors	**17**	127,585		79,302	
Short term investments		195,126		-	
Cash and bank		857,927		847,467	
		1,180,638		926,769	
Creditors: Amounts falling due within one year	**18**	(252,475)		(113,741)	
Net current assets			928,163		813,028
Net assets			**1,248,087**		**1,092,572**
Restricted funds	**19**		172,409		133,831
Unrestricted funds					
Designated funds	**20**		684,000		568,738
General funds			391,678		390,003
Total funds	**21**		**1,248,087**		**1,092,572**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the 23 June 2025 and signed on its behalf by:

Charmian Caines
Chairman

Amy Liddy
Treasurer

The notes on pages 27 to 41 form part of these financial statements.

GALAPAGOS CONSERVATION TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	**23**	224,969	600,016
Net cash provided by (used in) operating activities		224,969	600,016
Cash flows from investing activities:			
Bank Interest received		14,617	7,082
Purchase of intangible assets		-	(17,088)
Purchase of investments		(34,000)	-
Net cash provided by (used in) investing activities		(19,383)	(10,006)
Change in cash and cash equivalents in the reporting period		205,586	590,010
Cash and cash equivalents at the beginning of the reporting period		847,467	257,457
Cash and cash equivalents at the end of the reporting period		**1,053,053**	**847,467**
Cash and cash equivalents consist of:			
Cash at hand and in bank		857,927	847,467
Short term deposits		195,126	-
Cash and cash equivalents at the end of the reporting period		**1,053,053**	**847,467**

The notes on pages 27 to 41 form part of these financial statements

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Galapagos Conservation Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The management team continues to focus on high-quality forecasting for 2025 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the financial resources are sufficient to meet liabilities for the next 12 months. There are no material uncertainties about the charity's ability to continue as a going concern

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies 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. Any administration fee is charged is recognised as unrestricted income.

Subscription income is accounted for at the time of receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs in relation to generating voluntary income, fundraising events and fundraising trading;
- Expenditure on charitable activities includes costs in relation to Awareness raising, Oceans and Islands.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as awards being recognised as expenditure when the conditions attached to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1. ACCOUNTING POLICIES - continued

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, amortisation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities based on an analysis of the time spent on each project.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures and fittings	25% - straight line
Computer equipment	33% - straight line

It is policy to capitalise assets with a value greater than £1,000.

(h) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is provided on all intangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Website	20% - straight line

(i) Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposits and cash equivalents with a maturity of less than one year.

1. ACCOUNTING POLICIES - continued

(j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(o) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(p) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. ACCOUNTING POLICIES - continued

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of intangible assets
The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation. See note 15 for the carrying amount of the website, and note (1h) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Donations	243,813	859,738	**1,103,551**	1,001,867
Legacies	408,346	-	**408,346**	518,158
Tax recoverable under Gift Aid	50,326	2,000	**52,326**	50,231
	702,485	**861,738**	**1,564,223**	1,570,256

In 2023, £818,295 of donations and legacies income was attributable to unrestricted funds and £751,961 was attributable to restricted funds.

3. MEMBERSHIP INCOME

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Memberships	107,224	-	**107,224**	109,704

In 2023, all of the income from charitable activities was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Fundraising events	71,950	-	71,950	32,503
Appeals and raffles	18,228	22,781	41,009	68,714
Fundraising trading	38,738	262	39,000	26,627
	128,916	**23,043**	**151,959**	127,844

In 2023, £82,613 of income from other trading activities was attributable to unrestricted funds and £45,231 was attributable to restricted funds.

5. INVESTMENT INCOME

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Bank interest	14,617	-	**14,617**	7,082

In 2023, all of the investment income was attributable to unrestricted funds.

6. RAISING FUNDS

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Costs of generating voluntary income	224,567	-	**224,567**	201,926

In 2023, all of the expenditure was attributable to the unrestricted fund.

7. CHARITABLE ACTIVITIES

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Awareness raising	173,122	-	**173,122**	148,918
Oceans	153,361	502,439	**655,800**	503,952
Islands	298,293	343,764	**642,057**	481,716
	624,776	**846,203**	**1,470,979**	1,134,586

In 2023, £348,497 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £786,089 being attributable to the restricted fund.

8. ANALYSIS OF EXPENDITURE

	Direct Charitable	Grant Making (note 9)	Support Costs (note 10)	Total 2024	Total 2023
	£	£	£	£	£
Raising Funds:					
Generating income	189,172	-	35,395	**224,567**	201,926
Charitable Activities:					
Awareness raising	146,466	-	26,656	**173,122**	148,918
Oceans	250,247	354,237	51,316	**655,800**	503,952
Islands	237,548	351,399	53,110	**642,057**	481,716
	823,433	**705,636**	**166,477**	**1,695,546**	1,336,512

9. ANALYSIS OF GRANTS COMMITTED DURING THE YEAR

	2024	2023
	£	£
Restricted		
Island		
Environmental Education	108,489	87,897
Island Restoration	164,527	129,372
Plastic Free Galapagos – Island	63,091	91,447
Galapagos Tortoise inc CwN	15,292	14,888
Oceans		
Oceans	162,265	76,324
Plastic Free Galapagos - Ocean	191,972	235,172
Total grants committed	**705,636**	635,100

9.1 RECONCILIATION OF GRANTS PAYABLE

	2024	2023
	£	£
Commitments at 1 January 2024	18,808	29,080
Grants committed during the year	705,636	635,100
Grants paid during the year	(660,143)	(645,372)
Commitments at 31 December 2024	**64,301**	18,808

10. SUPPORT COSTS

	2024	2023
	£	£
Governance costs (note 11)	56,888	45,222
Administrative office function	53,852	41,509
Amortisation	6,658	2,774
HR & Recruitment	5,926	27,019
Premises costs	43,153	28,606
	166,477	145,130

11. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors remuneration		
Audit fee for the year	12,000	11,400
For other services	1,200	1,080
Under/(over) provision in prior years	560	-
	13,760	12,480
Staff costs	42,876	32,742
Board meeting costs and expenses	252	-
	56,888	45,222

12. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024	2023
	£	£
This is stated after charging:		
Amortisation	6,658	2,774
Auditors remuneration	13,760	12,480
Operating lease costs	25,267	27,901

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Salaries and wages	541,926	463,845
Social security costs	46,743	49,146
Pension costs	12,736	10,168
Redundancy costs	14,136	-
	615,541	523,159

The total average monthly number of employees (full-time equivalent) during the year were as follows:		
Generating funds	3	3
Charitable activities	11	11
	14	14

Employee time has been allocated to direct costs and support costs allocated on a percentage basis of time spent.

One employee received annualised remuneration in the band £70,000 to £79,999 (2023: one employee £70,000 to £79,999).

During 2024 and 2023, no Trustees were paid or received any other benefits from employment with the charitable company. One trustee was reimbursed expenses totalling £233 (2023: £nil).

The key management of the charitable company comprise the Trustees, the Chief Executive Officer and the deputy Chief Executive Officer. The Trustees do not receive any remuneration for this role.

The total employee benefits of the key management personnel of the charitable company were £128,234 for 2 employees (2023: £155,775 for 3 employees).

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2024	148	6,786	6,934
Disposals	(148)	(6,786)	(6,934)
At 31 December 2024	-	-	-
Depreciation			
At 1 January 2024	148	6,786	6,934
Eliminated on disposal	(148)	(6,786)	(6,934)
At 31 December 2024	-	-	-
Net Book Value			
At 31 December 2024	**-**	**-**	**-**
At 31 December 2023	-	-	-

15. INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
At 1 January 2024 and 31 December 2024	33,288	33,288
Amortisation		
At 1 January 2024	2,774	2,774
Charge for the year	6,658	6,658
At 31 December 2024	9,432	9,432
Net Book Value		
At 31 December 2024	**23,856**	23,856
At 31 December 2023	**30,514**	30,514

16. INVESTMENTS

	2024	2023
	£	£
Listed investments held in the UK	296,068	249,030
At 1 January 2024	249,030	221,302
Additions	34,000	-
Unrealised gains/(losses)	13,038	27,728
Market value at 31 December 2024	**296,068**	249,030
Cost	237,000	203,000

All of the investment is held within the COIF Charities Investment Fund Accumulation Units.

17. DEBTORS

	2024	2023
	£	£
Accrued income	94,627	51,602
Tax recoverable under Gift Aid	11,415	10,332
Other debtors and prepayments	21,543	17,368
	127,585	79,302

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,010	-
Accruals and deferred income (note 18.1)	182,690	92,625
Grants payable (note 9.1)	64,301	18,808
Other creditors	3,474	2,308
	252,475	113,741

18.1 DEFERRED INCOME

	2024	2023
	£	£
At 1 January	77,141	25,000
Additions during the year	(77,141)	77,141
Amounts released to income	153,257	(25,000)
At 31 December 2023	**153,257**	77,141

In 2024, grant income was received for the periods ending 2025.

19. RESTRICTED FUNDS – Current year

	1 January 2024	Income	Expenditure	31 December 2024
	£	£	£	£
Restricted funds				
Island				
Environmental Education	2,000	116,197	(72,692)	45,505
Island Restoration	77,758	163,879	(204,248)	37,389
Plastic Free Galapagos - Island	6,406	51,532	(51,532)	6,406
Galapagos Tortoise inc CwN	15,292	-	(15,292)	-
Ocean				
Oceans	5,310	225,788	(166,634)	64,464
Plastic Free Galapagos – Ocean	27,065	327,385	(335,805)	18,645
	133,831	**884,781**	**(846,203)**	**172,409**

19. RESTRICTED FUNDS – Current year (continued)

Oceans:

Our ocean protection programme aims to keep the seas pollution free and full of life, through implementing projects to support the safeguarding of marine protected areas, deliver coastline cleanups and ocean based plastic pollution solutions at scale, strengthen shark and fishing policies, and engage communities in conservation through green jobs and circular economy opportunities.

Islands:

With the aim of returning species in a way that they thrive alongside people, our funds under this category are focussed on the eradication of invasive mammal and plant species, preparing the way for species recoveries and reintroductions, protecting giant tortoises from plastic and chemical pollution, boosting sustainable livelihood options for island communities and supporting young islanders to experience nature and the Park.

19. RESTRICTED FUNDS – Prior year

	1 January 2023 £	Income £	Expenditure £	31 December 2023 £
Restricted funds				
Island				
Environmental Education	16,685	96,871	(111,556)	2,000
Island Restoration	25,080	173,091	(120,413)	77,758
Plastic Free Galapagos - Island	-	123,943	(117,537)	6,406
Galapagos Tortoise inc CwN	-	26,412	(11,120)	15,292
Ocean				
Oceans	60,310	68,619	(123,619)	5,310
Plastic Free Galapagos - Ocean	20,653	308,256	(301,844)	27,065
	122,728	**797,192**	**(786,089)**	133,831

20. DESIGNATED FUNDS – Current year

	1 January 2024 £	New designation £	Designations released £	31 December 2024 £
Designated funds				
Programmes fund	118,738	80,000	(118,738)	80,000
Conservation fund	450,000	-	(200,000)	250,000
Resilience fund	-	354,000	-	354,000
	568,738	**434,000**	**(318,738)**	**684,000**

As at the end of 2024, £80k has been designated to programmes spend in 2025. Additionally, £354k has been designated to a resilience fund following large gifts in Wills generously received from supporters during 2024. The conservation fund was set up in 2023. These fabulous donations will enable the new fund to support conservation projects and local communities in the Galapagos.

20.1 DESIGNATED FUNDS – Prior year

	1 January 2023 £	New designation £	Designations released £	31 December 2023 £
Designated funds				
Programmes fund	126,343	96,762	(104,367)	118,738
Conservation fund	-	450,000	-	450,000
	126,343	**546,762**	**(104,367)**	**568,738**

21. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Current year

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Intangible fixed assets	23,856	-	23,856
Fixed Asset Investments	296,068	-	296,068
Current Investments & Cash at bank and in hand	817,344	235,709	1,053,053
Other net current assets	(61,590)	(63,300)	(124,890)
	1,075,678	172,409	1,248,087

21. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	30,514	-	30,514
Fixed Asset Investments	249,030	-	249,030
Current Investments & Cash at bank and in hand	654,814	192,653	847,467
Other net current assets	24,383	(58,822)	(34,439)
	958,741	**133,831**	**1,092,572**

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	155,515	506,102
Adjustments for:		
Gains on investments	(13,038)	(27,728)
Bank Interest	(14,617)	(7,082)
Amortisation charges	6,658	2,774
(Increase)/decrease in debtors	(48,283)	82,673
Decrease/(increase) in creditors	138,734	43,277
Net cash/(used in) provided by operating activities	**224,969**	600,016

GALAPAGOS CONSERVATION TRUST

England & Wales - Charity number 1043470

Accounts

GALAPAGOS CONSERVATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number: 03004112

Registered Charity Number: 1043470

GALAPAGOS CONSERVATION TRUST

CONTENTS

	Pages
Reference and Administrative Details	1 – 2
Report of the Trustees	3 – 18
Independent Auditor's Report	19 – 21
Statement of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25 – 39

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Document:	Memorandum and Articles of Association
Charity number:	1043470
Company number:	03004112
Registered Address:	Galapagos Conservation Trust 7-14 Great Dover Street London SE1 4YR
Trustees:	Charmian Caines - Chair Dr Marta Tufet – Vice-Chair Amy Liddy – Honorary Treasurer Philippa Carte (resigned December 2023) Sandra Charity Jane Tozer Vanessa Zampiga Martin Saywell Dr Sally Uren Niall Watson Sara Patricia Zurita Serrano (appointed March 2023)
Key management personnel:	
Chief Executive Officer:	Sharon Johnson (until May 2023) Dr Jen Jones (from May 2023)
Finance Director/ Deputy CEO:	Claire McKinley

HONORARY ROLES

President:	Monty Halls
Ambassadors:	Sir James Barlow Bt Liz Bonnin Angela Darwin Dr Sarah Darwin Julian Fitter Stanley Johnson Randal Keynes (deceased March 2023) Dorothy Latsis Godfrey Merlen (deceased May 2023) Dr Henry Nicholls Dr Antje Steinfurth Jennifer Stone

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor:	Azets Audit Services Chartered Accountants 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Accountants:	Clarity Iwerne Courtney Dorset
Bankers:	Lloyds Bank plc 1 Legg Street Essex CM1 1JS CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA

Welcome from our Chair

To all Galapagos Conservation Trust members and supporters:

2023 was a year of growth and change for GCT, starting with the launch of our 2023-2025 strategy, which focuses on two key pillars: island restoration and ocean protection. Our new strategy builds on our 'science to solutions' approach and addresses the key challenges facing Galapagos, namely invasive species, plastic and other forms of pollution, overfishing and climate change.

We were thrilled to appoint Dr Jen Jones as our new Chief Executive in May. Having worked with Jen for many years, I know that GCT will go from strength to strength under her leadership, with experience, research and connections coming together to allow us to accelerate our goals and protect the wildlife of Galapagos.

Without your support, our work would not be possible. From presenting research at the Our Ocean conference in Panama and expanding our work and connections to influence policy at a local, national and global level, to the restoration of Floreana island, where we are supporting one of the largest and most complex invasive species eradication projects ever conducted on an inhabited tropical island, 2023 was a truly remarkable year for GCT.

It was great to meet so many of you at Galapagos Day in October. Together, we explored the power of rewilding to repair island ecosystems with the help of our speakers, Ambassador Luis Vayas Valdivieso, Dr Sarah Darwin, Dr Birgit Fessl and Professor Alastair Driver. We were also treated to a surprise video message of support from the actor, presenter and national treasure Stephen Fry.

I want to extend our most sincere thanks to everyone who helped us through gifts-in-kind, volunteering and financial donations – your generosity has allowed GCT to continue to fund, implement and evaluate vital conservation projects that are securing a safe future for the people and wildlife that call the Galapagos Islands home. In particular, I would like to thank Pippa Carte, who stepped down from the Board of Trustees during the year, for her invaluable support to the team over the last four years. I am excited to see what the future has in store for GCT and the Islands that mean so much to us.

Charmian Caines
Chair, Galapagos Conservation Trust

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2023.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK issued in October 2019.

1. OBJECTIVES AND ACTIVITIES

Galapagos is one of the most pristine and protected archipelagos in the world, famed for its unique biodiversity and high levels of endemism (over 80% of land birds, 97% of reptiles and land mammals, 30% of the plant life and 20% of marine species are found nowhere else in the world). However, despite its protected status as one of the first UNESCO World Heritage Sites, over 55 Galapagos species are now listed as Critically Endangered on the IUCN Red List and more than 25 as Endangered, highlighting the urgent need to protect this unique biodiversity, particularly in the face of climate change and continuing pressures from invasive species and the human footprint.

We have nearly 30 years of experience supporting impactful conservation programmes across the Archipelago and partner with Ecuadorian authorities, NGOs, local communities and leading scientists, both in Galapagos and worldwide.

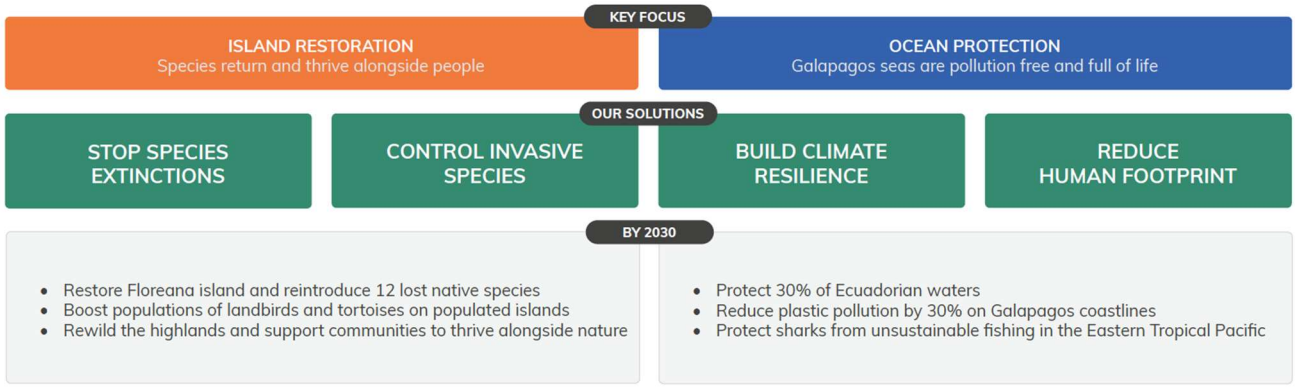
By raising funds and awareness in the UK, we are able to support and deliver projects in Galapagos and respond to key threats facing the Islands, including invasive species, plastic pollution, climate change and overfishing. Together with our project partners we gather the evidence needed for maximum conservation outcomes, whilst ensuring strong educational and communications campaigns garner public and political support for interventions.

Our Vision: Our Vision is of the unique nature and beauty of the Galapagos Archipelago conserved and protected in perpetuity.

Our Mission: The Trust supports, develops and promotes projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos.

Our Strategic Objectives:

1) Our programmes: We will deliver two ecosystem-level programme strategies (islands/oceans) with clear outcomes by 2025 which provide solutions to stop species extinction, control invasive species, build climate resilience and reduce the human footprint. These are linked to the achievement of longer term 2030 goals aligned with international biodiversity and climate targets. We will take a science-to-solutions approach, working collaboratively with others, and building on the successes and lessons learned from our previous strategic period.



2) Our income: We will invest in our fundraising to meet our programme aspirations. To do this, we will drive forwards major donor income and secured unrestricted income through a refreshed individual giving programme and increase our focus on large multi-year grants. Maintaining a well-diversified income portfolio remains a priority to help ensure a stable income pipeline.

3) Our communications: We will deliver high quality communications which are aligned to our programmes and fundraising messaging. We continue to develop our communications strategy which outlines our proactive approach to the media to support individual giving. We will use our events programme to engage new audiences and secure new and continued support for our programmes.

4) Our organisation: We have a strong set of values and nurture a culture of growth and development within the GCT team. We are investing in our team to reach our strategic aspirations with additional support across the organisation as we prepare for growth.

Our Values:

2. ACHIEVEMENTS AND PERFORMANCE

2023 Achievements

From presenting research at the Our Ocean conference in Panama to supporting one of the largest and most complex eradication projects ever conducted on an inhabited tropical island, 2023 has been a truly remarkable year for GCT. We would like to share some of our achievements that we couldn't have accomplished without your support.

a. GCT and PPSS team in front of the Greenpeace art installation in Paris © Jess Howard b. GCT team and panellists at the Our Ocean 2023 conference © GCT c. Alberto the Waved Albatross © Lisa Brown d. The GCT / Co-Galapagos workshop © GCT f. Our Galapagos Day speakers (L-R: Dr Jen Jones, Ambassador Luis Vayas Valdivieso, Dr Sarah Darwin, Dr Birgit Fessl, Charmian Caines, Professor Alastair Driver) © Akemi Yokoyama / GCT

GCT at the Global Plastics Treaty negotiations

In June, the team attended the second round of negotiations for a global agreement to end plastic pollution at UNESCO headquarters in Paris.

During the negotiations, GCT and our Pacific Plastics: Science to Solutions (PPSS) network were invited to share our positions at a GRULAC (Latin American countries and the Caribbean group) meeting and submit a joint action statement to the plenary, which called for world leaders to agree to an ambitious, legally binding Global Plastics Treaty that protects humans, biodiversity and promotes human rights and environmental justice.

Our Ocean conference in Panama

At the beginning of March, the GCT team attended the Our Ocean conference in Panama, where our Chief Executive, Dr Jen Jones, presented preliminary results from the last five years of plastic pollution research in the Galapagos Islands and the wider Eastern Pacific. Jen also shared with those who attended our side event some of the innovative solutions that GCT is supporting, including introducing reusable cups in shopping malls on the South American mainland and developing new bioplastics.

Introducing *Alberto the waved albatross*

In November, we introduced the world to the third storybook in our Galapagos Journey series, Alberto the Waved Albatross! Aimed at primary school children (7-11 years old), the book invites us to join Alberto as he reunites with his partner Isabela on Española island, where they, along with 12,000 other breeding pairs, will take on the challenge of rearing a new chick together while overcoming many obstacles, including industrial fishing and plastic pollution.

Bringing Alberto and his family to life has been a long but rewarding journey involving many people in the UK and the Galapagos Islands. We want to thank our supporters for being a part of this journey and helping to shape the next generations of conservationists worldwide.

Connecting with our partners in Galapagos

Following our successful side event at the Our Ocean Conference, the GCT team set off on a three-week trip to visit many of our projects and partners in Galapagos. This included attending several workshops with Fundación un Cambio por la Vida, whom we partner with to deliver our Co-Galapagos project.

During these workshops, the team discussed on how we can most effectively support Co-Galapagos across the range of sustainable development themes the project tackles, including promoting sustainable tourism and improving employment prospects for young residents.

The team also conducted a drone workshop with the Galapagos National Park Directorate coastal clean-up team, during which the group learned how drone technology can assist with removing and documenting plastic pollution from coastal habitats.

Galapagos Day 2023: Rewilding Galapagos

In October, we were thrilled to be joined by so many of our members, supporters and partners, along with many new faces, at our annual Galapagos Day event. This year, our theme was ‘Rewilding Galapagos’, and together with our expert speakers, we took an in-depth look at some of the ways in which rewilding and island restoration can repair damaged ecosystems, both in Galapagos and here in the UK. A highlight from the evening was a special message from our surprise guest, Stephen Fry, who charmed us all with his tales of the Galapagos giant tortoise and the work that GCT is supporting to reintroduce tortoises to islands such as Floreana.

We would like to thank all of our speakers, our partners and our wonderful volunteers who helped out on the night, along with everyone who attended in person and online.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

2023 Programme Highlights

Despite a year of significant change in 2023, we have made a step change in our delivery, shifting our emphasis from 'science to solutions', a core element of the current GCT strategy. Importantly, these solutions are co-designed and delivered with partners spanning grassroots to government across both island and ocean ecosystems and aligned to global 2030 targets.

Restoring Floreana

This ambitious, long-term and multi-partner restoration programme is driven by a suite of partners including the Galapagos National Park Directorate, Fundación de Conservación Jocotoco, Durrell Wildlife Conservation Trust, University of Vienna, Charles Darwin Foundation, Island Conservation and Re:wild. The overall aim is to ensure the survival of Floreana island's native biodiversity, including the 55 threatened vertebrate species present, as well as to enable conditions to reintroduce 12 locally extinct species, such as giant tortoises, Floreana mockingbirds and little vermilion flycatchers. It is currently in the final stages of its eradication phase, to remove the threat posed by invasive rats, mice and feral cats. In 2023, GCT continued to support biodiversity baseline surveying, including the collection of invertebrate samples which serve as an important indicator of ecosystem health and an essential food source for the endangered birds the programme is designed to protect. While the field teams continue to monitor Floreana, initial results are looking very hopeful for success. The first reintroductions of local extinct species are expected to take place from 2025.

Galapagos Tortoise Movement Ecology Programme

Since 2009, GCT has supported this long-running programme now led by the Charles Darwin Foundation, which addresses many areas of research linking to giant tortoise conservation including studying (i) movement and reproductive ecology, (ii) interactions of tortoises and humans and (iii) health and ecosystem services, contributing to a One Health approach to tortoise conservation. One Health is an approach to optimise the health of wildlife, humans and the environment simultaneously. 2023 was highly productive for the GTMEP, with three new research articles published on the topics of tortoise movement ecology, reproductive ecology, and health and two additional articles under revision for publication in 2024. The movement ecology work using radiotelemetry and GPS units continued and we have now fitted >120 adult tortoises with satellite tags to help us understand tortoise movements. Throughout 2023 there was increasing research addressing the reproductive ecology of tortoises, including detailed monitoring of nests. We have advanced our understanding of nesting success, hatchling survival and gender ratios by monitoring >350 nests and >100 hatchlings. During 2024 we will continue to support across the areas of research detailed above, whilst raising awareness amongst the local and international community and carrying out collaborative environmental education activities in the Galapagos to accelerate solutions to the major threats to tortoises.

Landbird Conservation Solutions

The little vermilion flycatcher population on Santa Cruz, estimated to be only 40 breeding pairs, is declining at an alarming rate, threatened by invasive species, including the avian vampire fly (*Philornis downsi*) and habitat degradation. The project, led by the Charles Darwin Foundation, has continued in 2023, studying breeding success on Santa Cruz and producing baseline health data in potential source populations of the little vermilion flycatcher across the Archipelago for potential reintroductions in the future. Using the insecticide Permacap, self-fumigation (i.e. treating nesting materials provided in a dispenser) and other nest treatment methods have been pioneered and tested in 2023 to tackle the avian vampire fly, with self-fumigation helping the little vermilion flycatcher to ultimately protect their own nests. Efforts in 2023 resulted in the most successful nesting season recorded, with 12 fledglings joining the Santa Cruz population. The plan is to continue testing these methods in Santa Cruz and at a broader scale in 2024.

Landbird Conservation Solutions (continued)

Between February and May 2023, an Ecuadorian PhD candidate at the University of Exeter part-funded by GCT, Cristian Poveda, conducted exploratory surveys in the highlands and lowlands of Floreana island to assess the composition and extent of smooth-billed ani territories. Smooth-billed anis are an invasive bird species that are of concern due to their predation and competition with native species. We are continuing to support Cristian with his PhD into 2024 and will continue to support CDF to build baseline data for seven landbird species on Floreana, to increase bird nesting success through novel control methods, and to maximize breeding success of the little vermilion flycatcher on Santa Cruz through continued nest monitoring, nest injection and self-fumigation trials in the experimental plots, while supporting ongoing education activities.

Land & Marine Iguana Conservation

Following the successful reintroduction of land iguanas to Santiago in 2022, an expedition took place in April 2023, aimed at studying the current population on the island. The team, led by Dr Luis Ortiz-Catedral and the Galapagos National Park Directorate, also visited North Seymour, to determine whether a further translocation of individuals to Santiago could be conducted. Updated estimates of population density and distribution has helped identify better conservation management targets and will assist with the management of the species. A highlight from the April expedition was finding the oldest living male land iguana, first sighted in 1979, and estimated to be between 45 and 65 years old.

Through our partnership with Leipzig University and Universidad San Francisco de Quito, in 2023 we supported efforts to map marine iguana populations and plastic pollution exposure across the islands, through the use of drone surveys and citizen science; the “Iguanas from Above” project. This will be a particularly important baseline, given the onset of the El Niño phenomenon, during which marine iguana populations have previously been negatively affected by changes to their algal diets. In 2024-5 we will continue to support the monitoring of marine iguanas during the ongoing El Niño event via drone survey and with citizen science volunteers counting individuals from the aerial images. We are also supporting a study of the diet of marine iguanas, through non-invasive sampling and molecular techniques to assess if the genetic differentiation among populations is mirrored in their feeding pattern.

Endangered Sharks and Rays of Galapagos

This programme, led by our partners at MigraMar and the Galapagos Science Center/Universidad San Francisco de Quito, aims to improve the management and conservation of sharks and rays in the Galapagos Marine Reserve. In 2023, research expeditions have resulted in a population estimate of 260-545 whale sharks in the south of the Archipelago. Outputs of this phase of the project include four reviewed papers, six dissertations and 12 talks. MigraMar has achieved the establishment of the first IUCN Important Shark and Ray Area (ISRA), consisting of the Pacific Equatorial Front, and the Galapagos nursery complex, where we have been studying newborn hammerhead and blacktip sharks and have tagged seven juvenile scalloped hammerhead sharks and five spotted eagle rays.

In 2024 we will continue to support Migramar and USFQ to improve the management and conservation of sharks and rays in the Galapagos Marine Reserve. We will support a field trip to collect the first baseline data for the Hermandad Marine Reserve established in 2022 and fund a research assistant to collect underwater video surveys and eDNA samples, important tools in monitoring ocean health. In addition, we are monitoring juvenile sharks, tagging manta rays and studying habitat use of whale sharks. We will continue to support a Galapagos local and global catalogue for Whale Shark identification ‘Wildbook’ to improve knowledge on how populations are connected.

Co-Galapagos

Co-Galapagos was launched in 2021 to promote collaboration, cooperation and coordination to achieve the United Nations' 2030 Sustainable Development Goals (SDGs) Agenda in Galapagos. The SDGs consist of 17 goals which are broken down into 169 targets, 40 of which have been identified as the most urgent targets for the Archipelago. Co-Galapagos aims to support and strengthen the capacity of a local NGO, Fundación un Cambio por la Vida (FUNCAVID), which manages community-led projects as well as a local internship scheme for young Galapagueños to gain experience in a project relating to the 40 targets.

During 2023, GCT supported the delivery of 15 projects and 20 internships across communications, projects, research and policy themes. The paid internship scheme has major potential to continue growing to develop local skills and generate relevant work experience for young adults in Galapagos. This project has empowered 17 young adults by supporting their leadership or contribution to projects progressing priority SDG targets and filling a notable gap in opportunities for paid work and skills development. In 2023, this project was kindly supported by a Darwin Initiative Capability & Capacity grant and the Evolution Education Trust. We will continue our support in 2024 with the aim of further enabling community-led projects to achieve the SDGs.

Connecting with Nature Education Programme

Our Connecting with Nature programme, carried out in coordination with a number of Galapagos partners, continues to engage young people, their families and teachers with the wildlife of Galapagos and conservation work. Activities carried out in 2023 included mentoring for reading sessions with our series of educational children's storybooks (160 participants), running family science events (150+ participants), workshops and the 10th annual community Shark Day in San Cristobal island (500+ participants), something GCT has supported since the beginning.

The Gills Club (Chicas con Agallas) aims to engage more girls in shark science in Galapagos and is supported by GCT as part of our education and outreach work. A new cohort of the Gills Club was started in 2023 in Santa Cruz island, in addition to the group on San Cristobal, so we are now supporting 20+ local girls between the ages of 8-12 to learn about conservation, including plastic pollution, habitat degradation, use of citizen science tools etc.

In 2024 we will continue our Connecting with Nature programme by growing our outreach activities in Galapagos and we will promote our Discovering Galapagos website to teachers and educators.

Fog Harvesting

During 2023, GCT co-led a fog/rainwater harvesting pilot in the highlands of Santa Cruz led by water expert Dr Charlie Ferguson, in partnership with FUNCAVID and supported by the Co-op and Co-op Foundation in the UK. The project aimed to reduce the need for municipal water supplies currently being transported via truck (up to 17 trucks a day), saving money and reducing the carbon footprint of water needed for farming. In this 18-month project, fog harvesting installations in 16 sites have collected 65,000 litres of water– this equates to a direct saving of approximately 0.2 tons of CO_2 for the first year that they have been installed. We anticipate that if maintained correctly, each fog net could last around seven years – in order to ensure optimum sustainability, we have mapped opportunities to upcycle the nets when they are no longer fit for this purpose. Most of the sites for fog nets are situated on local farms and we will continue to support projects with local farmers to improve conditions for biodiversity and to adopt sustainability measures such as water harvesting that we have learned from this important project.

Plastic Pollution Free Galapagos

Throughout 2023, our flagship plastic programme continued to grow, engaging from grassroots to governments. To mitigate the negative effects of plastic pollution in Galapagos, we have worked with local partners to identify key capacity and knowledge gaps, which has led us to supporting the Galapagos National Park Directorate in developing their 2030 Strategic Plan for Marine Plastics Management in the Galapagos Marine Reserve. This includes recommendations for improving the effectiveness of coastal clean-ups, and establishing robust long-term monitoring and data collection, using standardised sharing protocols for sampling coastal plastic, discarded fishing gear and Fish Aggregating Devices (FADs) which have drifted into the marine reserve where their use is illegal. We have provided training to the Park on drone flight and aerial plastic surveys, coastal and urban sampling methods, data management, analysis and visualisation. The work to embed the 2030 Strategic Plan for Marine Plastics Management will continue to be a major focus in 2024, with key stakeholders brought together to share knowledge and resources, and accelerate potential solutions.

To prevent future plastic pollution, we have accelerated our work on policy, becoming key advisors to the Ecuadorian delegation for the Global Plastics Treaty negotiations. The evidence we have built in Galapagos over the last five years is directly contributing to these global discussions and also to local policy work with the Galapagos municipalities and the Inter-Institutional Commission for the Responsible Use of Plastics to strengthen existing single-use plastics bans and improve waste management. This work is reinforced by our circular economy solution trials, with a community innovation call that will be launched in the first quarter of 2024. 2023 also saw the outset of a circular economy research project in Galapagos, filling key knowledge gaps around plastic imports, consumer purchasing, use and disposal.

Pacific Plastics: Science to Solutions (PPSS), our international plastics research network co-managed with the University of Exeter, has accelerated our impact over the last year. A total of 29 papers have been published across the network, with results helping to develop the 2023 Strategic Plan for Marine Plastics Management.

Partnerships

GCT is recognised as a trusted advisor and partner, as well as a leading supporter and promoter of projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos. Our programmes tackle broader global issues such as plastic pollution and climate change. We continue to work closely with a broad range of organisations including the Galapagos National Park Directorate, the Consejo de Gobierno de Galápagos and the Swiss Friends of Galapagos Organisation, who supported GCT's projects through trust applications and appeals.

We have active partnership agreements in place with all project partners delivering programmes in Galapagos, ensuring a strong and successful working relationship. Key partners include the Charles Darwin Foundation, MigraMar, Conservation International Ecuador, WildAid, Fundación de Conservación Jocotoco, Island Conservation, Galapagos Hub, CSIRO, Utrecht University, University of Exeter, Durrell Wildlife Conservation Trust, FUNCAVID, FIRMAG and Universidad San Francisco de Quito (Galapagos Science Center) and others. GCT remains a Governing Member of the Charles Darwin Foundation.

Partnerships (continued)

During the last strategic period, GCT continued to develop relations with Ecuadorian government ministries. GCT is working with the Ecuadorian Ambassador to the UK to support Ecuador's commitment to a legally binding global treaty on plastics, covering the 'full lifecycle' of plastics from production to disposal. GCT will continue working with the Ecuadorian Government to support delivery of the UN Plastics Treaty in 2024 and leading up to the signing of the Treaty in 2025, possibly in Galapagos.

Communications

Raising awareness of our programmes and providing educational information is a vital part of our work. During 2023 we engaged with 800 people at 3 events, redesigned our website, had coverage in over 20 printed and online news publications, and 17 scientific papers were published as a result of our work.

Organisational

During the current strategic period, we are focusing on ensuring we have the structure and resources in place to grow and support the team (both in the UK and in Galapagos); embedding our new strategy and values into the organisation and ensuring all our activities are fully operational by investing in both GCT's physical (office) and digital infrastructure.

Our key areas of organisational objectives are set out below:

1) Continue to focus on staff development, wellbeing and diversity, ensuring everyone has access to training opportunities, celebrating individuals' achievements, and ensuring all staff are engaged with GCT's values, mission, vision and strategy

2) Develop our on-Island team, to support our programme impact, deliver better communications locally and build our reputation

3) Continue to build our fundraising capacity to realise our fundraising ambitions

4) Maintain good governance and a robust control environment

3. PLANS FOR THE FUTURE

2024 will be an important year for GCT as we continue with the implementation of our three-year strategy. We have a new CEO supported by a motivated and talented team, ready to drive forward the current strategy and start laying the foundations for the next as we strive to achieve our longer-term goals for 2030, ensuring we are building the resilience we need to succeed. We will continue to invest in our people with a special focus on building our team on the Islands to support local delivery of our programmes and communications, and to further inform and build our reputation with local policymakers.

In the second year of our current strategy, we have identified below the top priorities for 2024 within each of our four Strategic Objectives:

1) Programmes: we will continue to work at an ecosystem-level (islands and oceans), employing four key strategic themes: restoring human-populated islands, connecting communities and nature, ensuring effective ocean protection and implementing plastic pollution solutions at scale. A major priority for 2024 is to undertake a comprehensive evaluation with our local partners of the last decade of our investments in environmental education to inform our future strategic planning. In parallel, we will continue to convene the Pacific Plastics Science to Solutions network to optimise the timing of the Global Plastics Treaty negotiations in 2024 and 2025 to ensure that island voices are at the top of the agenda.

2) Income: we continue to aim for steady growth (excluding one off legacies) across a diversified income portfolio by delivering the objectives set out in our fundraising strategy. The priorities for 2024 will be to explore other options for funding through our existing network of trusts, government grants and major donors. We will link this to our key programme themes, i.e. oceans/climate and land/biodiversity. We will remain mindful of the importance of our unrestricted income and maintain this through our appeals, membership and other supporter activities.

3) Communications: we will ensure that our communications are aligned with our strategic goals to support policy outcomes and programme impact, as well as fundraising and awareness building in our priority audiences. We plan to boost our communications presence on the Islands and ensure we collaborate closely with our project and delivery partners to access the latest news from Galapagos, to support their projects and to be more effective in changing policy and campaigning, and we will leverage global events to raise voices from Galapagos and get our collective work to restore and protect biodiversity seen and heard.

4) Organisation: we will continue to operate as an inclusive and driven organisation, ensuring we invest in and develop our teams both in the Galapagos and the UK. Diversity, equity and inclusion remains a key priority for us as we continue to promote a culture where everyone's voice can be heard.

4. FINANCIAL REVIEW

The Trustee Annual Report and Accounts for the year ended 31 December 2023 is prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP).

Total income for the year was £1,815k (2022: £1,271k) - an increase of 43% compared to 2022. This increase was largely driven by two exceptional legacies received during the year (£449k) and an increase in major donor income.

Total expenditure for the year was £1,337k (2022: £1,332k) – broadly in line with the prior year as we continued to invest in and deliver high-impact programmes.

The net surplus for the year was £506k (2022: deficit of £83k) was largely driven by several large gifts in wills generously received from supporters during 2023.

Long terms investments held at 31 December 2023 totalled £249k (2022: £221k). This increase reflects movements in the market over the past 12 months.

Reserves

The Trustees have agreed that GCT should hold between three and six months of unrestricted operating costs in reserves in order to operate in the event if any unforeseen and significant reduction in income.

As at 31 December 2023, reserves total £1,093k (2022: £586k), of which £134k were restricted (2022: £123k). The Trustees have decided to designate £96k of general funds to our programmes fund and legacy income of £450k to a new conservation fund to support conservation projects and local communities in the Galapagos. In the prior year, £110k of general funds were designated to our strategic programmes. During the year, £104k (2022: £136k) of designated funds were used for programme spend (see note 20).

At the end of 2023, our general funds were £390k (2022: £337k) which is in-line with our usual range of reserves (£370k-£410k).

At the end of 2023, our restricted funds were £134k (2022: £123k).

Going concern

The management team continues to focus on high-quality forecasting for 2024 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the financial resources are sufficient to meet liabilities for the next 12 months. There are no material uncertainties about the charity's ability to continue as a going concern.

4. FINANCIAL REVIEW (continued)

Fundraising

We are committed to ensuring that all fundraising is undertaken in an ethical, clear and transparent manner. The majority of GCT's income is from its members, individual donors, transformational gifts, trusts and corporates. We do fundraise from the general public through events, print and online advertising. Our employees and volunteers carry out all our fundraising, and we do not employ any professional fundraisers or commercial participators to carry out fundraising on our behalf.

GCT is a member of the Fundraising Regulator and abides by the Fundraising Codes of Practice. We ensure our fundraising activities are in keeping with our values and comply with all relevant legislation. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors. Policies are in place to ensure that we protect vulnerable people and members of the public while we are fundraising.

In 2023 GCT received six (2022: four) complaints, which were treated seriously and are used as opportunities to improve our future processes and service. All complaints were logged and recorded by the relevant staff member and were resolved at stage one of the complaint process and within the four-day working limit.

Risk Management

The Trustees and CEO oversee a formal risk management process, identifying the major risks facing the Charity from both internal and external factors. Each risk is assessed according to its inherent likelihood and potential impact, along with the residual likelihood and impact following any mitigating actions.

Each Committee (Finance, Audit and Risk, Programmes and Fundraising and Communications) takes responsibility for maintaining the risk register for their area. The risk register is updated at Committee meetings every six months and approved by the board of Trustees on an annual basis. Existing controls are assessed, and any further action to control the risks are agreed. The actions are implemented by the CEO and staff.

Data Protection

Data protection is ingrained in how GCT operates and communicates, and we only process information where we have a legal basis to do so. All staff are aware of the data protection requirements and practice good data management within their roles. Internal policies governing data are reviewed regularly and updated where necessary.

GCT strives to be a transparent and trustworthy organisation and to live our values through all our actions. In line with these values, our privacy policy is available to view on our website.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Galapagos Conservation Trust was established in 1995 as a UK registered charity and is a company limited by guarantee, governed by its Memorandum and Articles of Association. The members of the company, whose liability is limited to £1, are the Trustees. The Trust's objectives are to support the conservation and sustainable development of the Galapagos Islands and its unique biodiversity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees who served during the year are noted on page 1.

The Trustees are responsible for approving all significant decisions and ensuring they are delivered. The Board meets at least four times a year. In addition, the Board operates committees for Finance, Audit and Risk, Fundraising and Communications, and Programmes and Grants that meet prior to each full Board meeting while the Nominations and Recruitment Committee meets as required.

All Trustees give their time freely, and no Trustee received remuneration in the year. Details of expenses reimbursed to Trustees are disclosed in note 13 to the accounts. There are no related party transactions.

Trustee appointment and induction

The Trustees are appointed by the Members and serve for a period of three years from the AGM at which their appointment is confirmed, after which time they may be re-appointed, normally for up to two further terms (nine years in total). The Memorandum and Articles of Association of the company require a minimum of three Trustees, with no maximum.

The Board undertakes a bi-annual skills analysis and effectiveness review to ensure it has the appropriate skills to fulfil its duty as a Board. If a Trustee retires or additional new Trustees are required, GCT runs an open and rigorous recruitment process for new Trustees who have the appropriate skills and experience. The recruitment process includes where possible, advertising in the GCT magazine, on the GCT website and in the wider media. GCT is committed to diversity and welcomes applicants irrespective of gender, sexual orientation, disability, religion, race or age. All new potential Trustees are interviewed, and if provisionally accepted, they are invited to attend a Trustee meeting before they formally join the Board.

On joining, each Trustee undertakes an induction programme, meets with members of staff and is provided with a Trustee Handbook that includes details of their roles and responsibilities, terms and conditions of service, plus information about the charity including our strategy, business plan and financial plan.

We are thrilled to have welcomed one new Board member during 2023:

Sara Patricia Zurita Serrano

Staff and training

The Trustees and Chief Executive are committed to both staff development and wellbeing to support the effective development of the Trust and of individuals. To support this, staff have attended a variety of training courses, events and team days during the year. We have a small serviced London office and combine office and home working to offer flexible options to staff members. Our in-person team days help ensure the team remain connected and work in a collaborative and effective way.

The pay of the staff is reviewed annually in December by the Finance, Audit and Risk Committee and the Board, following an annual appraisal, which takes place in the last quarter.

Volunteers

As an organisation with a small team of staff, GCT relies on the hard work of volunteers. They make a vital contribution to our office administration as well as at our events, and we are extremely grateful to them for their commitment and support. Support was provided in a variety of ways, including:

- Administration support
- Supporting our communications including producing content for our website, blogs and social media
- Event support
- Sourcing raffle prizes
- Undertaking research tasks around our projects and networks
- Spanish translations
- Work on our Discovering Galapagos website

Associated Activity

Galapagos Conservation Trust holds a voting position on the General Assembly of the Charles Darwin Foundation, a not-for-profit organisation registered in Belgium that operates the Charles Darwin Research Station in the Galapagos Islands. This position does not give GCT any significant influence or control over CDF. GCT has one manager on the Christ's College Cambridge Charles Darwin and Galapagos Islands Fund

Trustees' responsibilities statement

The Trustees (who are also directors of Galapagos Conservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation

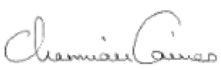
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board on 2nd July 2024 and signed on their behalf by



Charmian Caines
Chair

Amy Liddy
Treasurer

Date: 2/07/24

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

Opinion
We have audited the financial statements of Galapagos Conservation Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime
  and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

M Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: .....3 July 2024.....

GALAPAGOS CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income:					
Donations and legacies	**2**	818,295	751,961	1,570,256	1,048,598
Memberships	**3**	109,704	-	109,704	111,758
Other trading activities	**4**	82,613	45,231	127,844	108,777
Investment income	**5**	7,082	-	7,082	1,463
Total income		**1,017,694**	**797,192**	**1,814,886**	**1,270,596**
Expenditure:					
Raising funds	**6**	201,926	-	201,926	166,694
Charitable activities	**7**	348,497	786,089	1,134,586	1,165,265
Total expenditure	**8**	**550,423**	**786,089**	**1,336,512**	**1,331,959**
Unrealised (losses)/gains	**16**	27,728	-	27,728	(21,876)
Net movements in funds		**494,999**	**11,103**	**506,102**	**(83,239)**
Reconciliation of funds:					
Total funds brought forward		463,742	122,728	586,470	669,709
Total funds carried forward	**21**	**958,741**	**133,831**	**1,092,572**	**586,470**

All income and expenditure derive from continuing activities.

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

The notes on pages 25 to 39 form part of these financial statements

GALAPAGOS CONSERVATION TRUST

BALANCE SHEET

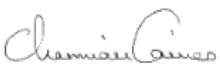
COMPANY NUMBER: 03004112

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**14**		-		-
Intangible fixed assets	**15**		30,514		16,200
Investments	**16**		249,030		221,302
			279,544		237,502
Current assets					
Debtors	**17**	79,302		161,975	
Cash and bank		847,467		257,457	
		926,769		419,432	
Creditors: Amounts falling due within one year	**18**	(113,741)		(70,464)	
Net current assets			813,028		348,968
Net assets			**1,092,572**		**586,470**
Restricted funds	**19**		133,831		122,728
Unrestricted funds					
Designated funds	**20**		568,738		126,343
General funds			390,003		337,399
Total funds	**21**		**1,092,572**		**586,470**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the 2nd July 2024 and signed on its behalf by:



Charmian Caines
Chairman

Amy Liddy
Treasurer

The notes on pages 25 to 39 form part of these financial statements.

GALAPAGOS CONSERVATION TRUST

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	**23**	600,016	(180,145)
Net cash provided by (used in) operating activities		600,016	(180,145)
Cash flows from investing activities:			
Bank Interest received		7,082	1,463
Purchase of intangible assets		(17,088)	(16,200)
Net cash provided by (used in) investing activities		(10,006)	(14,737)
Change in cash and cash equivalents in the reporting period		590,010	(194,882)
Cash and cash equivalents at the beginning of the reporting period		257,457	452,339
Cash and cash equivalents at the end of the reporting period		**847,467**	**257,457**
Cash and cash equivalents consist of:			
Cash at hand and in bank		847,467	257,457
Short term deposits		-	-
Cash and cash equivalents at the end of the reporting period		**847,467**	**257,457**

The notes on pages 25 to 39 form part of these financial statements

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Galapagos Conservation Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The management team continues to focus on high-quality forecasting for 2024 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the financial resources are sufficient to meet liabilities for the next 12 months. There are no material uncertainties about the charity's ability to continue as a going concern.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies 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. Any administration fee is charged is recognised as unrestricted income.

Subscription income is accounted for at the time of receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs in relation to generating voluntary income, fundraising events and fundraising trading;
- Expenditure on charitable activities includes costs in relation to Awareness raising, Oceans and Isalnds.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as awards being recognised as expenditure when the conditions attached to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1. ACCOUNTING POLICIES - continued

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, amortisation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities based on an analysis of the time spent on each project.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures and fittings	25% - straight line
Computer equipment	33% - straight line

(h) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is provided on all intangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Website	20% - straight line

(i) Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposits and cash equivalents with a maturity of less than one year.

1. ACCOUNTING POLICIES - continued

(j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(o) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(p) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. ACCOUNTING POLICIES - continued

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the fixtures and equipment and computer equipment, and note (1g) for the useful economic lives for each class of assets.

Useful economic lives of intangible assets
The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on tecnological advancement, future investments and economic utilisation. See note 15 for the carrying amount of the website, and note (1h) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Donations	251,906	749,961	1,001,867	931,490
Legacies	518,158	-	518,158	60,629
Tax recoverable under Gift Aid	48,231	2,000	50,231	56,479
	818,295	**751,961**	**1,570,256**	1,048,598

In 2022, £324,816 of donations and legacies income was attributable to unrestricted funds and £723,782 was attributable to restricted funds.

3. MEMBERSHIP INCOME

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Memberships	109,704	-	**109,704**	111,758

In 2022, all of the income from charitable activities was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Fundraising events	32,503	-	32,503	19,100
Appeals and raffles	23,686	45,028	68,714	63,903
Fundraising trading	26,424	203	26,627	25,774
	82,613	**45,231**	**127,844**	108,777

In 2022, £87,550 of income from other trading activities was attributable to unrestricted funds and £21,227 was attributable to restricted funds.

5. INVESTMENT INCOME

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Bank interest	7,082	-	**7,082**	1,463

In 2022, all of the investment income was attributable to unrestricted funds.

6. RAISING FUNDS

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Costs of generating voluntary income	201,926	-	**201,926**	166,694

In 2022 all of the expenditure was attributable to the unrestricted fund.

7. CHARITABLE ACTIVITIES

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Awareness raising	148,918	-	148,918	136,462
Oceans	143,326	360,626	503,952	592,526
Islands	56,253	425,463	481,716	436,277
	348,497	**786,089**	**1,134,586**	1,165,265

In 2022 £418,440 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £746,825 being attributable to the restricted fund.

8. ANALYSIS OF EXPENDITURE

	Direct Charitable	Grant Making (note 9)	Support Costs (note 10)	Total 2023	Total 2022
	£	£	£	£	£
Raising Funds:					
Generating income	167,569	-	34,357	201,926	166,694
Charitable Activities:					
Awareness raising	123,796	-	25,122	148,918	136,462
Oceans	148,927	311,496	43,529	503,952	592,526
Islands	115,990	323,604	42,122	481,716	436,277
	556,282	**635,100**	**145,130**	**1,336,512**	1,331,959

9. ANALYSIS OF GRANTS COMMITTED DURING THE YEAR

	2023	2022
	£	£
Restricted		
Island		
Climate Smart Communities	48,916	28,253
Community Innovation	45,136	78,090
Environmental Education	42,761	26,590
Island Restoration	80,456	102,710
Plastic Free Galapagos – Island	91,447	-
Galapagos Tortoise inc CwN	14,888	31,942
Green Jobs – Barcoding Galapagos	-	31,900
Land Iguanas	-	18,500
Oceans		
Oceans	76,324	156,710
Plastic Free Galapagos - Ocean	235,172	222,659
Total grants committed	**635,100**	697,354

9.1 RECONCILIATION OF GRANTS PAYABLE

	2023	2022
	£	£
Commitments at 1 January 2023	29,080	21,118
Grants committed during the year	635,100	697,354
Grants paid during the year	(645,372)	(689,392)
Commitments at 31 December 2023	**18,808**	29,080

10. SUPPORT COSTS

	2023	2022
	£	£
Governance costs (note 11)	45,222	47,471
Administrative office function	41,509	46,619
Amortisation	2,774	-
HR & Recruitment	27,019	15,808
Premises costs	28,606	19,180
	145,130	129,078

11. GOVERNANCE COSTS

	2023	2022
	£	£
Auditors remuneration		
Audit fee for the year	11,400	10,440
For other services	1,080	990
	12,480	11,430
Staff costs	32,742	32,610
Board meeting costs and expenses	-	3,431
	45,222	47,471

12. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:		
Amortisation	2,774	-
Auditors remuneration	12,480	11,430
Operating lease costs	27,901	18,532

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Salaries and wages	463,845	431,171
Social security costs	49,146	38,671
Pension costs	10,168	11,173
	523,159	481,015

The total average monthly number of employees (full-time equivalent) during the year were as follows:		
Generating funds	3	3
Charitable activities	11	10
	14	13

Employee time has been allocated to direct costs and support costs allocated on a percentage basis of time spent.

One employee received annualised remuneration in the band £70,000 to £79,999 (2022: one employee £70,000 to £79,999).

During 2023 and 2022, no Trustees were paid or received any other benefits from employment with the charitable company. Also, no Trustees (2022; £nil) were reimbursed expenses.

The key management of the charitable company comprise the Trustees, the Chief Executive Officer and the deputy Chief Executive Officer. The Trustees do not receive any remuneration for this role.

The total employee benefits of the key management personnel of the charitable company were £155,775 for 3 employees (2022: £226,471 for 4 employees).

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2023	148	6,786	6,934
At 31 December 2023	148	6,786	6,934
Depreciation			
At 1 January 2023 and 31 December 2023	148	6,786	6,934
Net Book Value			
At 31 December 2023	**-**	**-**	**-**
At 31 December 2022	-	-	-

15. INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
At 1 January 2023	16,200	16,200
Additions	17,088	17,088
At 31 December 2023	33,288	33,288
Amortisation		
At 1 January 2023	-	-
Charge for the year	2,774	2,774
At 31 December 2023	2,774	2,774
Net Book Value		
At 31 December 2023	**30,514**	30,514
At 31 December 2022	**16,200**	16,200

16. INVESTMENTS

	2023	2022
	£	£
Listed investments held in the UK	249,030	221,302
At 1 January 2023	221,302	243,178
Unrealised gains/(losses)	27,728	(21,876)
Market value at 31 December 2023	**249,030**	221,302
Cost	203,000	203,000

All of the investment is held within the COIF Charities Investment Fund Accumulation Units.

17. DEBTORS

	2023	2022
	£	£
Accrued income	51,602	129,360
Tax recoverable under Gift Aid	10,332	19,783
Other debtors and prepayments	17,368	12,832
	79,302	161,975

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income (note 18.1)	92,625	40,109
Grants payable (note 9.1)	18,808	29,080
Other creditors	2,308	1,275
	113,741	70,464

18.1 DEFERRED INCOME

	2023	2022
	£	£
At 1 January	25,000	28,500
Additions during the year	77,141	25,000
Amounts released to income	(25,000)	(28,500)
At 31 December 2023	**77,141**	25,000

In 2023, grant income was received for the period ending 2023.

19. RESTRICTED FUNDS – Current year

	1 January 2023	Income	Expenditure	31 December 2023
	£	£	£	£
Restricted funds				
Island				
Climate Smart Communities	6,273	38,610	(44,883)	-
Community Innovation	5,374	58,816	(64,190)	-
Environmental Education	11,311	38,055	(47,366)	2,000
Island Restoration	18,807	134,481	(75,530)	77,758
Plastic Free Galapagos - Island	-	123,943	(117,537)	6,406
Galapagos Tortoise inc CwN	-	26,412	(11,120)	15,292
Ocean				
Oceans	60,310	68,619	(123,619)	5,310
Plastic Free Galapagos - Ocean	20,653	308,256	(301,844)	27,065
	122,728	**797,192**	**(786,089)**	133,831

19. RESTRICTED FUNDS – Current year (continued)

Oceans:

Our ocean protection programme aims to keep the seas pollution free and full of life, through implementing projects to support the safeguarding of marine protected areas, deliver coastline cleanups and ocean based plastic pollution solutions at scale, strengthen shark and fishing policies, and engage communities in conservation through green jobs and circular economy opportunities.

Islands:

With the aim of returning species in a way that they thrive alongside people, our funds under this category are focussed on the eradication of invasive mammal and plant species, preparing the way for species recoveries and reintroductions, protecting giant tortoises from plastic and chemical pollution, boosting sustainable livelihood options for island communities and supporting young islanders to experience nature and the Park.

The structure of our programmes has evolved during 2023 from our previous pillars (driving sustainable solutions/ protecting species and restoring habitats) to better reflect the two ecosystem levels that we operate at. Within Oceans and Islands, we have four sub-pillars: ocean protection, plastic solutions, rewilding islands and community and nature.

19. RESTRICTED FUNDS – Prior year

	1 January 2022 £	Income £	Expenditure £	31 December 2022 £
Restricted funds				
Driving Sustainable Solutions				
Discovering Galapagos	15,000	14,955	(24,192)	5,763
Fog Harvesting	-	38,610	(32,337)	6,273
Plastic	39,378	306,543	(325,268)	20,653
Connecting with Nature	-	18,845	(13,297)	5,548
Sustainable Development	-	69,030	(63,656)	5,374
Saving Species				
Giant Tortoise	-	14,176	(14,176)	-
Birds of Galapagos	-	20,000	(11,693)	8,307
Iguanas	10,000	14,818	(24,818)	-
Endangered Sharks Programme	29,186	73,646	(77,832)	25,000
Barcoding Galapagos	-	6,575	(6,575)	-
Restoring and Protecting Habitats				
Floreana Island Restoration	-	47,664	(37,164)	10,500
Ocean Protection	30,980	120,147	(115,817)	35,310
	124,544	**745,009**	**(746,825)**	122,728

20. DESIGNATED FUNDS – Current year

	1 January 2023 £	New designation £	Designations released £	Transfers £	31 December 2023 £
Designated funds					
Programmes fund	126,343	96,762	(104,367)	-	118,738
Conservation fund	-	450,000	-	-	450,000
	126,343	**546,762**	**(104,367)**	**-**	**568,738**

As at the end of 2023, £97k has been designated to programmes spend in 2024. Additionally, £450k has been designated to a conservation fund following several large gifts in Wills generously received from supporters during 2023. These fabulous donations will enable the new fund to support conservation projects and local communities in the Galapagos.

These reserves provide us with a strong base from which to implement our strategy to achieve our goals set out on pages 4-5 of the annual report.

20.1 DESIGNATED FUNDS – Prior year

	1 January 2023 £	New designation £	Designations released £	Transfers £	31 December 2023 £
Designated funds					
Programmes fund	**210,929**	**110,000**	**(194,586)**	**-**	**126,343**

21. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Current year

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	30,514	-	30,514
Fixed Asset Investments	249,030	-	249,030
Current Investments & Cash at bank and in hand	654,814	192,653	847,467
Other net current assets	24,383	(58,822)	(34,439)
	958,741	**133,831**	**1,092,572**

21. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	16,200	-	16,200
Fixed Asset Investments	221,302	-	221,302
Current Investments & Cash at bank and in hand	197,116	60,341	257,457
Other net current assets	29,124	62,387	91,511
	463,742	**122,728**	**586,470**

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	506,102	(83,239)
Adjustments for:		
Gains on investments	(27,728)	21,876
Bank Interest	(7,082)	(1,463)
Amortisation charges	2,774	-
(Increase)/decrease in debtors	82,673	(116,875)
Decrease/(increase) in creditors	43,277	(444)
Net cash/(used in) provided by operating activities	**600,016**	(180,145)

GALAPAGOS CONSERVATION TRUST

England & Wales - Charity number 1043470

Accounts

GALAPAGOS CONSERVATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 03004112

Registered Charity Number: 1043470

Galapagos Conservation Trust

GALAPAGOS CONSERVATION TRUST

CONTENTS

	Pages
Reference and Administrative Details	**1 – 2**
Report of the Trustees	**3 – 17**
Independent Auditor's Report	**18 – 20**
Statement of Financial Activities	**21**
Balance Sheet	**22**
Cash Flow Statement	**23**
Notes to the Financial Statements	**24 - 37**

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Document:	Memorandum and Articles of Association
Charity number:	1043470
Company number:	03004112
Registered Address:	Galapagos Conservation Trust 7-14 Great Dover Street London SE1 4YR
Trustees:	Charmian Caines - Chair Michael Drake – Vice-Chair (resigned 7 June 2022) Dr Marta Tufet – Vice-Chair Jonathan Lea – Honorary Treasurer (resigned 7 June 2022) Amy Liddy – Honorary Treasurer (appointed 19 May 2022) Philippa Carte Sandra Charity Chris Jarrett (resigned 20 September 2022) Jane Tozer Vanessa Zampiga (appointed 19 May 2022) Martin Saywell (appointed 7 June 2022) Dr Sally Uren (appointed 7 June 2022) Niall Watson (appointed 7 June 2022)
Key management personnel:	
Chief Executive Officer:	Sharon Johnson
Deputy Chief Executive Officer:	Jen Jones
Head of Fundraising and Communications:	Mike Crossley
Head of Finance and Operations:	Claire McKinley

HONORARY ROLES

President:	Monty Halls
Ambassadors:	Sir James Barlow Bt Liz Bonnin Angela Darwin Dr Sarah Darwin Julian Fitter Stanley Johnson Randal Keynes (deceased March 2023) Dorothy Latsis Godfrey Merlen Dr Henry Nicholls Dr Antje Steinfurth Jennifer Stone

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor:	Azets Audit Services Chartered Accountants 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Accountants:	Clarity Grantham Lincolnshire
Bankers:	Lloyds Bank plc 1 Legg Street Essex CM1 1JS CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA

Welcome from our Chair

To all Galapagos Conservation Trust members and supporters:

2022 was the final year of our current strategy which aimed to create a more ambitious charity, with three clear themes of work: restoring and protecting habitats, saving species and driving sustainable solutions. Across this strategic period, we supported over 27 species, gathering essential data on movement ecology and genetic connectivity. Importantly the data helps identify the risks and mitigations of the key threats facing the Islands: invasive species, the increasing human footprint and climate change, linking to national and global plans for sustainable development and protection of biodiversity. With your support, our team and our dedicated partners in Galapagos did an invaluable job protecting the Enchanted Isles in 2022, supporting and delivering projects across the Archipelago.

It has been another successful year for GCT, with the return to more in-person field trips and events following the pandemic. The year ended with the charity having strengthened its financial position, infrastructure and influence to drive forward solutions to conserve and protect the unique biodiversity of the Galapagos Islands.

Thanks to your support, in 2022 the first-ever radiographs were conducted on free-living giant tortoises. Twenty females were monitored throughout the reproductive season (migratory and non-migratory), allowing researchers from our long-term partners the Charles Darwin Foundation to count the number of eggs and clutches per female. For the first time in two years, the fieldwork season of the Mangrove Finch project was completed with the full field team, ensuring that critical activities such as population monitoring, nest injections to control parasitic *Philornis* larvae and rat control could take place.

Our Plastic Pollution Free Galapagos programme enabled us to have the highest impact through growing, managing and engaging our Pacific Plastics: Science to Solutions network, representing a multi-institutional, international collaboration between 23 research, NGO, business, community and policy partners across Galapagos, mainland Ecuador, Peru, Chile, UK and the Netherlands.

Through several international events we have been able to promote the importance of our work, with GCT staff, ambassadors and partners presenting at Monaco Ocean Week, the World Summit on Island Sustainability and GCT's own Galapagos Day. These are just a few examples of the impact of your support in 2022.

I would like to extend our most sincere thanks to everyone who helped us, through gifts-in-kind, volunteering and financial donations – your generosity has allowed GCT to continue to build on its recent successes and drive vital conservation projects helping to protect the unique habitats of Galapagos. In particular, I would like to thank Jonathan Lea and Michael Drake who stepped down from the Board during the year having served their maximum term of nine years.

Charmian Caines
Chair, Galapagos Conservation Trust

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2022.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 and updated by Bulletin 1.

1. OBJECTIVES AND ACTIVITIES

Galapagos is one of the most pristine and protected archipelagos in the world, famed for its unique biodiversity and high levels of endemism (over 80% of land birds, 97% of reptiles and land mammals, 30% of the plant life and 20% of marine species are found nowhere else in the world). However, despite its protected status as one of the first UNESCO World Heritage Sites, over 55 Galapagos species are now listed as Critically Endangered on the IUCN Red List and more than 25 as Endangered, highlighting the urgent need to protect this unique biodiversity, particularly in the face of climate change and continuing pressures from invasive species and the human footprint.

We have over 25 years of experience supporting impactful conservation programmes across the Archipelago and partner with Ecuadorian authorities, NGOs, local communities and leading scientists, both in Galapagos and worldwide.

By raising funds and awareness in the UK, we are able to support and deliver projects in Galapagos and respond to key threats facing the Islands, focusing on restoring natural habitats, protecting threatened species and driving sustainable solutions, helping to contribute to the overall management of this unique ecosystem.

Our Vision: Our Vision is of the unique nature and beauty of the Galapagos Archipelago conserved and protected in perpetuity.

Our Mission: The Trust supports, develops and promotes projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos.

Our Strategic Objectives:

1) **Our programmes**: We balanced the greatest needs of the Islands with fundraising and communicating our activities to our donors, whilst keeping wildlife and the protection of species at the heart of our work. Our programmes tackle the most pressing threats to Galapagos: invasive species, climate change and the human footprint. To do this we focus on three pillars of work:
    i) **Restoring Habitats,** encompassing our first flagship programme, Restoring Floreana, and our Ocean Protection Programme.
    ii) **Protecting Species** within four key species groups: Galapagos giant tortoises, land birds, iguanas and sharks.
    iii) **Driving Sustainable Solutions** through acceleration of our second flagship programme, Plastic Pollution Free Galapagos, our education programme Connecting with Nature and kick-starting a new community project initiative, Co-Galapagos, to put local voices at the forefront of conservation.

2) **Our income**: We invested in our fundraising to meet our programme aspirations. To do this, we have driven forwards major donor income and secured unrestricted income through a refreshed individual giving programme. We are continuing to diversify our income to ensure it remains reliable by securing multi-year trust and individual donations and increased income from new corporate partnerships.

3) **Our communications**: We integrated our communications with our programme areas and fundraising messaging. We are developing our communications strategy which outlines our proactive approach to the media to support our individual giving drive. We are using our events programme to engage new audiences and secure new and continued support for our programmes.

4) **Our organisation**: We have a strong set of values and nurture a culture of growth and development within the GCT family. We are investing in our team to reach our strategic aspirations with additional support across the organisation as we prepare for growth.

1. OBJECTIVES AND ACTIVITIES – continued

Our Values:

2. ACHIEVEMENTS AND PERFORMANCE

2022 Achievements

2022 has been a remarkable year thanks to the amazing support from our donors. We would like to share some of our achievements that we couldn't have accomplished without your support.

a) Cover of Tessa the Giant Tortoise storybook © Galapagos Conservation Trust b) Lord Goldsmith speaking at Galapagos Day 2022 © GCT c) Dr Sarah Darwin presenting at Monaco Ocean Week © GCT d) Sir David Attenborough receiving his award from the Ambassador of Ecuador to the UK, Sebastián Corral © GCT e) GCT's President Monty Halls presenting his talk in Galapagos at the World Summit on Island Sustainability © GCT

Monaco Ocean Week

For many years, GCT has been working towards increasing the protection of the ocean around the Galapagos Islands to benefit both wildlife and the local population. We were delighted to be invited to speak at Monaco Ocean Week in March 2022 to discuss the scientific and advocacy efforts behind the creation of the new Hermandad Marine Reserve in the Eastern Tropical Pacific and to explore the tools needed for the effective management of pollution and overfishing.

Tessa the Giant Tortoise Storybook

On World Tortoise Day in May 2022, our Tessa the Giant Tortoise storybook was brought to life, thanks to the many generous contributions towards our storybook crowdfunder. Aimed at younger children (5-8 years old), the book has been designed to inspire children in Galapagos to connect with nature and the unique animals they share it with. Through the eyes of Tessa, children will learn and reflect on the positive relationship they can have with nature through everyday environmentally friendly actions.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

World Summit on Island Sustainability

The World Summit on Island Sustainability was hosted in June 2022 at the Galapagos Science Center on San Cristobal island. During this international event, scientists shared their research in relation to island conservation and sustainability, including GCT's President, Monty Halls, and our Head of Programmes, Dr Jen Jones. The summit emphasised the need for island resilience, both in the ecosystem and in social contexts. Through case studies of Galapagos, along with other islands, the summit provided hope that by working together with local communities we can support Galapagos to become more sustainable and resilient.

Sir David Attenborough awarded Ecuadorian National Order of Merit

In July 2022, Sir David Attenborough was awarded the 'National Order of Merit', the highest decoration granted by Ecuador, at the Ecuadorian Embassy in London. GCT's Chief Executive, Sharon Johnson, and President, Monty Halls, attended the ceremony, and were moved by the words of Sir David who emphasised that "the Galapagos Islands are, without question, one of the most extraordinary places on Earth".

Galapagos Day 2022: Protecting Species and Preventing Extinctions

On Thursday 20 October we were delighted to return to the Royal Geographical Society for our first in-person Galapagos Day since 2019, with a programme of inspiring talks focussing on the threats to biodiversity in Galapagos. The event was hosted by GCT President and TV presenter, Monty Halls, with in-person talks from Charmian Caines, Lord Goldsmith, Sebastián Corral Bustamante, Dr Ainoa Nieto Claudín, Anne Guézou and Dr Jen Jones. We also showed pre-recorded videos from Dr Paula Castaño, Gislayne Mendoza Alcívar, Dr Alex Hearn and Dr Diana Pazmiño.

We would like to thank all of our speakers, our partners and our wonderful volunteers who helped out on the night, along with everyone who attended in person and online.

2022 Programme Highlights

Restoring & Protecting Habitats

Restoring Floreana Island
This ambitious, long-term programme is currently in the preparation and mitigation phase, with the overall aim of eradicating invasive rats and feral cats, completely restoring the ecosystem on Floreana and ensuring the survival of the 55 threatened species present there as well as reintroducing 12 locally extinct species.

In 2022, GCT continued to support the salary of Island Conservation's Native Species Reintroduction Specialist who has undertaken a number of activities to support the ongoing programme including overseeing the development of mitigation and reintroduction plans for all 12 species in advance of the planned 2023 eradication phase and supporting pioneering biosecurity work to ensure the intervention has a lasting impact. Biodiversity baselines were collected for invertebrate communities in Floreana for the first time in this project, an important indicator of ecosystem health and an essential food source for the endangered birds the programme is designed to protect.

2023 will be an important year for this project with the eradication work planned for October 2023. We will continue to provide funding for delivering baseline surveys for native insects and reptiles to Floreana prior to the eradication, supporting future measurement of Floreana's ecological recovery. GCT will continue to support the Floreana partnership network to realise this ambitious programme including planning for the initial focus species for reintroduction including the Floreana Mockingbird, Floreana racer snake and the vermilion flycatcher.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Ocean Protection
The global ocean and the species that live there play a major role in capturing carbon from the atmosphere. Unsustainable fishing and plastic pollution are exacerbating climate change impacts, compromising ecosystem resilience and ocean health. In Galapagos, a healthy ocean is critical to native biodiversity and local livelihoods.

We have been developing our ocean network and collaborating on research expeditions, enabling us to cultivate new and strengthened partnerships with policy makers/influencers and delivery partners, "to keep more fish in the ocean and keep pollution out". Working closely with the Galapagos National Park Directorate, we have identified key opportunities to use innovative technology to trace the major sources of plastic pollution and have mapped potential technology solutions to tackle both pollution and illegal fishing activity, bolstering the current surveillance capabilities within the Galapagos Marine Reserve.

During 2023, we will continue to develop our long-term ocean protection strategy and will continue to support the Galapagos National Park Directorate and local researchers and NGOs to monitor the impact on ocean health of the Galapagos Marine Reserve and recently declared Hermandad Reserve. We will improve understanding of species pathways, lifecycles and habitats and develop a biodiversity baseline and protocols that contribute to an 'MPA Impact Measurement toolkit' to support ongoing monitoring. In parallel, we aim to communicate the value of ocean protection to ensure ongoing support of the new Hermandad Reserve and promote the value of future protections at grassroots level with the local community and at governmental level.

Protecting Species

Galapagos Tortoise Movement Ecology
This programme has been running with GCT support for over eleven years and, in 2022, continued to monitor the movements of 65 tortoises across three islands (Santa Cruz, Española, and Isabela) led by our partners at the Charles Darwin Foundation and St Louis Zoo. Fifty hatchlings were screened as part of the 'one health programme', the first of it's kind in Galapagos. All 11 years of nesting data from Santa Cruz were digitised and analysed, which will further the understanding of hatchling survival. In addition, the first ever radiographs were conducted on free-living giant tortoises. Twenty females were monitored for the whole reproductive season (migratory and non-migratory), allowing researchers to count the number of eggs and clutches per female. A number of PhD and undergraduate students are also working on subjects from tortoise plastic ingestion to describing the microbiome of the giant tortoise carapace for the first time.

Our Tessa the Giant Tortoise storybook was released in 2022 and has been a great success with local children on the Islands. Tessa workshops have been conducted with students on Santa Cruz and the plan is to extend this outreach work to other islands as we continue to support this programme during 2023.

Land Birds of Galapagos Programme
The Mangrove Finch Project is continuing its work to protect the Islands' most endangered bird. Driven to the brink of extinction by habitat loss, introduced black rats and the parasitic avian vampire fly, Philornis downsi, the entire world population consists of around 100 individuals. For the first time in two years, the 2022 fieldwork season was completed with the full Charles Darwin Foundation field team, ensuring that critical activities such as population monitoring, nest injections to control parasitic Philornis larvae and rat control could take place. Population monitoring and territory mapping suggests that the mangrove finch population has remained stable.

The Critically Endangered little vermilion flycatcher population on Santa Cruz, estimated to be only 40 breeding pairs, is declining at an alarming rate, threatened by invasive species and habitat degradation. In 2022 the team collected evidence that the successful restoration of private lands benefits via the little vermilion flycatcher. The results from two years of trial interventions, namely clearing mora (blackberry) from overgrown plots and supplementing this with Philornis control, have shown that fledging success increases with these efforts. This has relevance for future Floreana reintroductions of species and possible highlands/private lands projects in future years.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Iguanas
In 2022 it was confirmed that the land iguanas on Santiago are reproducing, demonstrating that the 2019 reintroduction was a success, and the terrestrial habitat is starting to be restored. The island has already started to show positive changes due to the reintroduction as the iguanas have opened paths and dispersed seeds.

Through our partnership with Leipzig University and Universidad San Francisco de Quito, we are supporting the effective conservation of marine iguana populations by establishing a baseline for population sizes and plastic pollution exposure through the use of drone surveys and citizen scientist analysis. During this strategy period, we have enrolled five team members on a drone pilot training course, collected over 138,000 drone photos from ten islands and developed citizen science methodologies that generate reliable data that has potential for future monitoring.

Endangered Sharks of Galapagos
In 2022 the Galapagos Whale Shark Project team continued their work on whale sharks with two field expeditions in March and June. The March trip focused on studying a new whale shark constellation in central and southern areas of the Galapagos Marine Reserve. Using a small ultralight aircraft, the team was able to locate and tag five adult females in the south for the first time. These first tracks will serve as a baseline to understand this new constellation of whale sharks being studied and will begin to shed light on where adult females are located during this time of the year. In June the team was able to tag eight whale sharks and take photos of seventeen underwater to identify them. Blood was taken from two whale sharks to look at their health and reproductive status. Testing the blood taken over the last few years for hormones is planned for July 2023.

In partnership with MigraMar and Universidad San Francisco de Quito, in addition to whale sharks, we tagged four scalloped hammerhead sharks, four yellowfin tuna and four blue sharks in 2022. Three of the whale sharks were still transmitting data after three months, one tag is now on shore and all the blue shark tags transmitted for less than a month – two tags were recovered from fished sharks. At the time of the written report (June 2022), two tuna tags have continued to log data along with all the hammerhead tags, all within the Galapagos Marine Reserve.

In addition to the above, 245 juvenile blacktip sharks and 11 juvenile hammerheads were monitored in the mangrove nurseries of San Cristobal, leading to the first ever attempt to estimate the juvenile blacktip shark population size.

Research data from this combined work helped in the establishment of the Hermandad Marine Reserve in 2022 (part of the Galapagos-Cocos Swimway), taking Ecuador from around 13% of national waters protected to 18.9%, and the acceptance of the Galapagos nursery grounds as IUCN Important Shark and Ray Areas (ISRAs). These ISRAs are among the first to be recognised in the world.

Barcoding
The Barcode Galapagos project was instigated by USFQ and University of Exeter supported by GCT during the pandemic and provided over seventy jobs for out-of-work community members in DNA barcoding field and laboratory skills. Our goal is to empower the local community in science and conservation activities through the development of local capacity to create a resilient socioeconomic system. This model has huge potential for creating jobs in conservation in Galapagos, future-proofing sustainable livelihoods and supporting poverty alleviation.

Since its establishment, the Barcode Galapagos project has set up three molecular laboratories, employed 74 Galapagueños (45% women) to contribute to citizen science activities and trained them in key topics of fieldwork, laboratory and curatorship of genetic samples and collected more than 1,000 samples for barcode and metabarcoding processing, contributing to the Galapagos DNA library.

In 2022, GCT provided the majority of funding needed to continue with four local lab assistant roles and supported the launch of the English language project website to continue to communicate and grow this great initiative.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Driving Sustainable Solutions

Plastic Pollution Free Galapagos

GCT's Plastic Pollution Free Galapagos Programme (PPFG) is an ambitious programme that aims to make Galapagos plastic pollution free once again by bringing together partners including the Galapagos National Park Directorate, other NGOs, the local community and an international network of multidisciplinary scientists.

2022 was a big year in our efforts to rid Galapagos of marine plastic pollution. Following the launch of the Pacific Plastics: Science to Solutions (PPSS) network, co-led by GCT and the University of Exeter, 23 partner organisations and over 40 researchers based across five countries are now working together to gather evidence and accelerate solutions to plastic pollution in the Galapagos and wider South-East Pacific region.

For the first time since 2019, the network met face-to-face at a three-day workshop in Lima, Peru. The workshop, organised by GCT, brought together over 65 people from 22 organisations and four countries, with GCT directly supporting more than 20 Ecuadorian/Galapagos delegates to attend. The main goals of the meeting were to share results and challenges, discuss next steps and workshop ideas to ensure impactful outcomes over the next two years of the project.

A key focus for the network was our emphasis on the negotiations for the Global Plastics Treaty. We are working to advise on a political level, using Galapagos and the South-Eastern Pacific as a model for global change. We are also working to support regional and local governments in the design and implementation of circular economy and single-use plastics policies. To help us with this mission, we recruited a policy consultant to join the team and amplify our key messages and evidence at a political level.

During 2022 we supported several high-impact pilot projects, some of which have laid the foundations for further funding streams and much larger project development:

- Our partners **Orcatec and Huella Verde** have established a circular economy initiative in Ecuadorian malls, avoiding over 255,000 single-use cups in the Mall El Jardín between July and December 2022. This project is expanding into other malls in Ecuador (Mall del Sol in Guayaquil), which will reduce the amount of single-use plastics used and accidentally lost to the environment. Floating plastic pollution takes just a few months to travel from the continent to the Galapagos Islands, so these upstream solutions are essential for the long-term prevention of further pollution.
- Our partners **Materiom** have successfully mapped locally abundant food waste and biomass in Galapagos for use as a feedstock for alternatives to single-use plastic. They engaged 15 local artisans in Galapagos with a series of theoretical and practical workshops making biomaterials as a replacement for plastics. This engaged group will inform the development of this work, working closely with artisans to establish supply chains and locally relevant methods.
- Over 400 beaches have been sampled for plastics internationally by over 1,300 people (more than 500 of whom attended virtual training sessions), with data continuously analysed by the **Cientificos de la Basura** research team.
- **ProDelphinus** have developed a fisher survey methodology to assess waste consumption and management, which was tested with 57 fishers in two ports in Northern Peru, and in San Cristobal, Galapagos. Results were shared with stakeholders, including during the PPSS Meeting in Lima, and communicated back to the fishing community (to be published and publicly available in 2023).

Our plastics programme has also supported local interns and grassroots projects to reduce plastic pollution, working with our partners FUNCAVID and the Co-Galapagos project to support the local community and establish sustainable future funding streams.

During 2023 GCT will focus on accelerating solutions across all our plastics work. We will drive circular economy solutions, supporting grassroots initiatives, co-designing effective management strategies and using this suite of evidence to call for change on a national, regional, and global level.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Co-Galapagos
Co-Galapagos was launched in 2021 to promote collaboration, cooperation and coordination to achieve the United Nations' 2030 Sustainable Development Goals (SDGs) Agenda in Galapagos. The SDGs consist of 17 goals which are broken down into 169 targets, 40 of which have been identified as the most urgent targets for the Archipelago.

Co-Galapagos aims to support and strengthen the capacity of a local NGO, Fundación un Cambio por la Vida (FUNCAVID), which manages community-led projects as well as a local internship scheme for young Galapagueños to gain experience in a project relating to the 40 targets.

During 2022, GCT funded seven community projects and 14 internships. Examples of completed projects include:

- RecyKlaas: Run by a local resident, this project is the first of its kind in Galapa gos to collect and upcycle used glass bottles from local businesses to produce useful materials for daily life, in turn raising awareness among the population of the possibilities of reusing and recycling.
- Galapagos Infinito: Provides children with experiential activities linked to the curriculum to connect them to the unique nature of their island and difficult-to-reach sites. Examples of trips conducted include sailing within the Galapagos Marine Reserve and exploring the deep sea.

This project is kindly supported by the Darwin Initiative - Capability & Capacity and the Evolution Education Trust. We will continue to develop this project in 2023 with the aim of further supporting community-led projects to achieve the SDGs.

Connecting with Nature
Our Connecting with Nature programme continues to engage young people, their families and teachers with the wildlife of Galapagos, the science and our conservation work. Young adults who have been through the children's club in Galapagos are now involved in teaching activities at the club.

Activities carried out in 2022 included mentoring for reading sessions with Marti, reading cycles aiming to encourage creativity and critical thinking, family science events, workshops, a shark day annual event and English lessons. In total, about 5,000 people from the community participated in different events and activities (approximately 20% of the Galapagos population).

Programme highlights included:

- Ten teachers from four different schools signed up to the Marti mentoring sessions. 172 students from 13 different grades participated in these activities.
- 270 people attended the five family science events that took place, nine local, national and foreign exhibitors shared their talks with the community and nine local USFQ students supported the events.
- 1,393 people participated in 64 successful Marti workshops.
- Around 250 people, including children, youth and adults attended the annual shark day event.

In 2023 we will continue our Connecting with Nature programme by growing our outreach activities in Galapagos, we will launch our third storybook, *Alberto the Albatross*, and we will promote our Discovering Galapagos website to teachers and educators.

Fog harvesting
During 2022, GCT funded a fog/rainwater harvesting initiative in the highlands of Santa Cruz with FUNCAVID aimed at reducing the need for municipal water supplies currently being transported via truck (up to 17 trucks a day), saving money and reducing the carbon footprint. Eight fog harvesting installations have now been installed across different communities within the highlands of Santa Cruz. A gauge used to measure water quantity has been designed, developed and installed at all fog harvesting installation sites and outcomes of this trial are expected during 2023.

To support the community during this trial, a local education programme has been completed, with students building and presenting their own fog harvesting net in a community workshop. An intern funded by the Co-Galapagos programme has been instrumental in the design and set up of this programme, contributing to many programme activities.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Partnerships

GCT is recognised as a trusted advisor and partner, as well as a leading supporter and promoter of projects that achieve measurable conservation, sustainable living and protection of the environment of Galapagos. Our programmes tackle broader global issues such as plastic pollution and climate change. We continue to work closely with a broad range of organisations including the Galapagos National Park Directorate, the Consejo de Gobierno de Galápagos and the Swiss Friends of Galapagos Organisation, who supported GCT's projects through trust applications and appeals.

We have active partnership agreements in place with all project partners delivering programmes in Galapagos, ensuring a strong and successful working relationship. Key partners include the Charles Darwin Foundation, MigraMar, Conservation International Ecuador, JocoToco, Island Conservation, Utrecht University, University of Exeter, Durrell Wildlife Conservation Trust, FUNCAVID and Universidad San Francisco de Quito (Galapagos Science Center). GCT remains a Governing Member of the Charles Darwin Foundation.

During the last strategic period, GCT continued to develop relations with Ecuadorian government ministries, collaborating on global issues such as plastic pollution. GCT is working with the Vice-Minister of Foreign Affairs to support Ecuador's commitment to the establishment of a legally binding global treaty on plastics, covering the 'full lifecycle' of plastics from production to disposal. GCT will continue working with the Ecuadorian Government to support delivery of the ambitions of the UN Plastics Treaty in 2023 and leading up to the signing of the Treaty in 2024, hopefully in Galapagos.

Communications

Raising awareness of our programmes and providing educational information is a vital part of our work. During 2022:

- There were 275,000 unique visitors to the GCT website, an increase of 29% year on year.
- Press coverage included an interview with Sarah Darwin on Times Radio and a feature in Der Spiegel.
- 2,500 physical copies of our magazine were distributed per edition.
- Our eNewsletter reached over 12,000 individuals.
- We increased engagement and followers on social media channels (Facebook +4.3%, Instagram +8.3% and LinkedIn +49.4%).

Organisational

In 2022 it was our ambition to bounce back from the COVID pandemic and despite the challenged faced from the emerging cost of living crisis, GCT ended the year is a healthy financial position, securing £1.27m in income and undertaking more programme activities than ever before. We could only have achieved what we did through the dedication of our team and Board of Trustees.

We continued to invest in our team by recruiting a new Trust Fundraiser. We also appointed five new trustees to our Board, after Jonathan Lea and Michael Drake stepped down on completing their maximum terms.

GCT now combines office and home working to offer a more flexible and productive environment for staff. Regular 'check-in' meetings are held for the whole team to maintain the collaborative and fun working approach that is embedded into GCT's culture.

During the next strategic period, we will continue to invest in both our team and Board to support our ambitions whilst maintaining our good governance and regulatory compliance.

3. PLANS FOR THE FUTURE

As we move into our next strategic period (2023-2025), we have taken a step back from our everyday activities to examine how GCT, as a small organisation, can best shape itself to drive forward solutions to conserve and protect the unique biodiversity of Galapagos. We recognise our growing ability to design and implement programmes to help address global issues whilst providing local conservation solutions, demonstrated most notably through our plastics programme. Historically we provided grants to conserve the unique species of Galapagos, largely through controlling invasive species. In more recent years we have had a greater community-led focus, engaging and empowering local groups and scientists to conserve the unique ecosystems of Galapagos to help achieve global environmental goals and support local livelihoods. Our focus is expanding again, as we help address the global climate and biodiversity crises. We will work with others to establish more robust local climate data as well as to build resilience through protecting the ocean and reducing biodiversity loss through our 2030 programme visions. We will continue to work collaboratively, from grassroots to government, helping to fill knowledge gaps, funding local scientists, advocating for change to protect the wildlife of Galapagos, and amplifying the local voices of Galapagos across the UK and beyond.

Through this new 2023-25 Strategic Plan we will continue to deliver four key objectives across our areas of work:

1) Programmes: deliver two ecosystem-level programmes (islands and oceans) with clear outcomes by 2025 which provide solutions to stop species extinctions, control invasive species, build climate resilience and reduce the human footprint. These are linked to the achievement of longer term 2030 goals aligned with international biodiversity and climate targets. We will take a science-to-solutions approach, working collaboratively with others, and building on the successes and lessons learned from our previous strategic period.

2) Income: we will aim for continued steady growth in our income across the strategic period through a diverse fundraising strategy. The growth required to enable us to achieve this will come largely from transformational gifts, matched by private major gifts. The major donor and corporate pipelines will be strengthened through an additional investment of resources in this area, with further resources invested in the fundraising team to support transformational gifts as success is realised. We will remain mindful of the importance of our unrestricted income and maintain this through our appeals, membership and other supporter activities.

3) Communications: we will be cohesive and collaborative in our approach to communications, since groups coming together on an issue are more likely to result in positive, long-term change. We will trial a new plastics framework, translating robust science into a clear solutions narrative targeted at the right audiences. We will continue to build out our communications to support policy outcomes and island restoration and ocean protection impacts, which in turn will support our 'transformational' fundraising ambitions. We will increase our communications presence on the Islands, enabling more direct communications with policymakers and local authorities.

4) Organisation: our strategic goals will be supported by an increased staff team over the three years with a focus on developing our team to in Galapagos, support communications and political advocacy, grant administration, and operations.

4. FINANCIAL REVIEW

The Trustee Annual Report and Accounts for the year ended 31 December 2022 is prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP).

Total income for the year was £1,271k (2021: £1,072k) - an increase of 19% compared to 2021. This increase was largely driven by an increase in restricted income for the plastics programme and an increase in unrestricted income.

Total expenditure for the year was £1,332k (2021: £1,067k) - an increase of 25% on the year to 31 December 2021 as we continued to invest in and deliver high-impact programmes.
The net deficit for the year was £83k (2021: surplus of £37k).

Long terms investments held at 31 December 2022 totalled £221k (2021: £243k). This decrease reflects movements in the market over the past 12 months.

4. FINANCIAL REVIEW (continued)

Reserves

The Trustees have agreed that GCT should hold between three and six months of unrestricted operating costs in reserves in order to operate in the event if any unforeseen and significant reduction in income.

As at 31 December 2022, reserves total £586k, of which £123k were restricted. The Trustees have decided to designate £110k of general funds to our strategic programmes. During the year, £136k of designated funds were used for programme spend (see note 21).

At the end of 2022, our general funds were £337k which is within our usual range of reserves (£310k-£340k).

At the end of 2022, our restricted funds were £123k.

Going concern

The management team continues to focus on high-quality forecasting for 2023 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the financial resources are sufficient to meet liabilities for the next 12 months. There are no material uncertainties about the charity's ability to continue as a going concern

Fundraising

We are committed to ensuring that all fundraising is undertaken in an ethical, clear and transparent manner. The majority of GCT's income is from its members, individual donors, transformational gifts, trusts and corporates. We do fundraise from the general public through events, print and online advertising. Our employees and volunteers carry out all our fundraising, and we do not employ any professional fundraisers or commercial participators to carry out fundraising on our behalf.

GCT is a member of the Fundraising Regulator and abides by the Fundraising Codes of Practice. We ensure our fundraising activities are in keeping with our values and comply with all relevant legislation. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors. Policies are in place to ensure that we protect vulnerable people and members of the public while we are fundraising.

In March we asked members and supporters to provide feedback about their impressions and experiences of GCT and why they supported the charity. We had a 13% response rate and the feedback we received was overwhelmingly positive. It's reassuring to know that our members feel appreciated and informed about our ongoing work.

In 2022 GCT received Four (2021: six) complaints, which were treated seriously and are used as opportunities to improve our future processes and service. All complaints were logged and recorded by the relevant staff member and were resolved at stage one of the complaint process and within the four-day working limit.

Risk Management

The Trustees and CEO oversee a formal risk management process, identifying the major risks facing the Charity from both internal and external factors. Each risk is assessed according to its inherent likelihood and potential impact, along with the residual likelihood and impact following any mitigating actions.

Each Committee (Finance, Audit and Risk, Programmes and Fundraising and Communications) takes responsibility for maintaining the risk register for their area. The risk register is updated at Committee meetings every six months and approved by the board of trustees on an annual basis. Existing controls are assessed, and any further action to control the risks are agreed. The actions are implemented by the CEO and staff.

Data Protection

Data protection is ingrained in how GCT operates and communicates, and we only process information where we have a legal basis to do so. All staff are aware of the data protection requirements and practice good data management within their roles. Internal policies governing data are reviewed regularly and updated where necessary.

GCT strives to be a transparent and trustworthy organisation and to live our values through all our actions. In line with these values, our privacy policy is available to view on our website.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Galapagos Conservation Trust was established in 1995 as a UK registered charity and is a company limited by guarantee, governed by its Memorandum and Articles of Association. The members of the company, whose liability is limited to £1, are the Trustees. The Trust's objectives are to support the conservation and sustainable development of the Galapagos Islands and its unique biodiversity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees who served during the year are noted on page 1.

The Trustees are responsible for approving all significant decisions and ensuring they are delivered. The Board meets at least four times a year. In addition, the Board operates committees for Finance, Audit and Risk, Fundraising and Communications, and Programmes and Grants that meet prior to each full Board meeting while the Nominations and Recruitment Committee meets as required.

All Trustees give their time freely, and no Trustee received remuneration in the year. Details of expenses reimbursed to Trustees are disclosed in note 13 to the accounts. There are no related party transactions.

Trustee appointment and induction

The Trustees are appointed by the Members and serve for a period of three years from the AGM at which their appointment is confirmed, after which time they may be re-appointed, normally for up to two further terms (nine years in total). The Memorandum and Articles of Association of the company require a minimum of three Trustees, with no maximum.

The Board undertakes a bi-annual skills analysis and effectiveness review to ensure it has the appropriate skills to fulfil its duty as a Board. If a Trustee retires or additional new Trustees are required, GCT runs an open and rigorous recruitment process for new Trustees who have the appropriate skills and experience. The recruitment process includes where possible, advertising in the GCT magazine, on the GCT website and in the wider media. GCT is committed to diversity and welcomes applicants irrespective of gender, sexual orientation, disability, religion, race or age. All new potential Trustees are interviewed, and if provisionally accepted, they are invited to attend a Trustee meeting before they formally join the Board.

On joining, each Trustee undertakes an induction programme, meets with members of staff and is provided with a Trustee Handbook that includes details of their roles and responsibilities, terms and conditions of service, plus information about the charity including our strategy, business plan and financial plan.

We are thrilled to have welcomed five new Board members during 2022:

Amy Liddy (Honorary Treasurer)
Martin Saywell
Niall Watson
Sally Uren
Vanessa Zampiga

Staff and training

The Trustees and Chief Executive are committed to both staff development and wellbeing to support the effective development of the Trust and of individuals. To support this, staff have attended a variety of training courses, events and team days during the year. Our London office is open and we are combining office and home working to offer flexible options to staff members. Our in-person team days help ensure the team remain connected and work in a collaborative and effective way.

The pay of the staff is reviewed annually in December by the Finance, Audit and Risk Committee and the Board, following an annual appraisal, which takes place in September.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Volunteers

As an organisation with a small team of staff, GCT relies on the hard work of volunteers. They make a vital contribution to our office administration as well as at our events, and we are extremely grateful to them for their commitment and support. Support was provided in a variety of ways, including:

- Administration support
- Supporting our communications including producing content for our website, blogs and social media
- Event support
- Sourcing raffle prizes
- Undertaking research tasks around our projects and networks
- Digital marketing content and analysis
- Spanish translations
- Work on our Discovering Galapagos website

Associated Activity

Galapagos Conservation Trust holds a voting position on the General Assembly of the Charles Darwin Foundation, a not-for-profit organisation registered in Belgium that operates the Charles Darwin Research Station in the Galapagos Islands. This position does not give GCT any significant influence or control over CDF. GCT has one manager on the Christ's College Cambridge Charles Darwin and Galapagos Islands Fund.

Trustees' responsibilities statement

The Trustees (who are also directors of Galapagos Conservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation

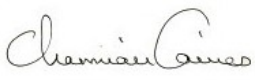
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board on 12th June 2023 and signed on their behalf by



Charmian Caines
Chair

Amy Liddy
Treasurer

Date: 12/06/23

GALAPAGOS CONSERVATION TRUST

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

Opinion
We have audited the financial statements of Galapagos Conservation Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit**;** or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 15 June 2023

GALAPAGOS CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income:					
Donations and legacies	**2**	324,816	723,782	1,048,598	862,121
Memberships	**3**	111,758	-	111,758	106,309
Other trading activities	**4**	87,550	21,227	108,777	103,469
Investment income	**5**	1,463	-	1,463	192
Total income		**525,587**	**745,009**	**1,270,596**	**1,072,091**
Expenditure:					
Raising funds	**6**	166,694	-	166,694	124,230
Charitable activities	**7**	418,440	746,825	1,165,265	942,389
Total expenditure		**585,134**	**746,825**	**1,331,959**	**1,066,619**
Unrealised (losses)/gains	**15**	(21,876)	-	(21,876)	31,207
Net income/(expenditure)		**(81,423)**	**(1,816)**	**(83,239)**	**36,679**
Transfers	**20**	-	-	**-**	**-**
Net movements in funds		**(81,423)**	**(1,816)**	**(83,239)**	**36,679**
Reconciliation of funds:					
Total funds brought forward		545,165	124,544	669,709	633,030
Total funds carried forward	**22**	**463,742**	**122,728**	**586,470**	**669,709**

All income and expenditure derive from continuing activities.

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

The notes on pages 24 to 37 form part of these financial statements

GALAPAGOS CONSERVATION TRUST

BALANCE SHEET **COMPANY NUMBER: 03004112**

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**14**		-		-
Intangible fixed assets	**15**		16,200		-
Investments	**16**		221,302		243,178
			237,502		243,178
Current assets					
Debtors	**17**	161,975		45,100	
Investments	**18**	-		45,000	
Cash and bank		257,457		407,339	
		419,432		497,439	
Creditors: Amounts falling due within one year	**19**	(70,464)		(70,908)	
Net current assets			348,968		426,531
Net assets			**586,470**		**669,709**
Restricted funds	**20**		122,728		124,544
Unrestricted funds					
Designated funds	**21**		126,343		210,929
General funds			337,399		334,236
Total funds	**22**		**586,470**		**669,709**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the and signed on its behalf by:

Charmian Caines **Amy Liddy**
Chairman **Treasurer**

The notes on pages 24 to 37 form part of these financial statements.

GALAPAGOS CONSERVATION TRUST

CASHFLOW STATEMENT

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	**25**	(180,145)	19,672
Net cash provided by (used in) operating activities		(180,145)	19,672
Cash flows from investing activities:			
Bank Interest received		1,463	192
Investments purchased		-	(53,000)
Purchase of intangible assets		(16,200)	-
Net cash provided by (used in) investing activities		(14,737)	(52,808)
Change in cash and cash equivalents in the reporting period		(194,882)	(33,136)
Cash and cash equivalents at the beginning of the reporting period		452,339	485,475
Cash and cash equivalents at the end of the reporting period		257,457	452,339
Cash and cash equivalents consist of:			
Cash at hand and in bank		257,457	407,339
Short term deposits		-	45,000
Cash and cash equivalents at the end of the reporting period		257,457	452,339

The notes on pages 24 to 37 form part of these financial statements

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Galapagos Conservation Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2020), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The management team continues to focus on high-quality forecasting for 2023 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the financial resources are sufficient to meet liabilities for the next 12 months. There are no material uncertainties about the charity's ability to continue as a going concern.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies 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. Any administration fee is charged is recognised as unrestricted income.

Subscription income is accounted for at the time of receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. ACCOUNTING POLICIES - continued

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs in relation to generating voluntary income, fundraising events and fundraising trading;
- Expenditure on charitable activities includes costs in relation to Driving Sustainable Solutions, Protecting Species and Restoring Habitats programmes.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as awards being recognised as expenditure when the conditions attached to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination, statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities based on an analysis of the time spent on each project.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures and fittings	25% - straight line
Computer equipment	33% - straight line

(h) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

Amortisation is provided on all intangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Website	20% - straight line

1. ACCOUNTING POLICIES - continued

(i) Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposits and cash equivalents with a maturity of less than one year.

(j) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(o) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(p) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the fixtures and equipment and computer equipment, and note (1g) for the useful economic lives for each class of assets.

Useful economic lives of intangible assets
The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on tecnological advancement, future investments and economic utilisation. See note 15 for the carrying amount of the website, and note (1h) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations	211,708	719,782	931,490	784,424
Legacies	60,629	-	60,629	30,250
Tax recoverable under Gift Aid	52,479	4,000	56,479	47,447
	324,816	**723,782**	**1,048,598**	862,121

In 2021, £282,719 of donations and legacies income was attributable to unrestricted funds and £579,402 was attributable to restricted funds.

3. MEMBERSHIP INCOME

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Memberships	111,758	-	111,758	106,309
	111,758	**-**	**111,758**	106,309

In 2021 all of the income from charitable activities was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fundraising events	19,100	-	19,100	8,483
Appeals and raffles	43,176	20,727	63,903	69,528
Fundraising trading	25,274	500	25,774	25,458
	87,550	**21,227**	**108,777**	103,469

In 2021, £95,181 of income from other trading activities was attributable to unrestricted funds and £8,288 was attributable to restricted funds.

5. INVESTMENT INCOME

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Bank interest	1,463	-	1,463	192

In 2021, all of the investment income was attributable to unrestricted funds.

6. RAISING FUNDS

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Costs of generating voluntary income	166,694	-	166,694	124,230

In 2021 all of the expenditure was attributable to the unrestricted fund.

7. CHARITABLE ACTIVITIES

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Driving Sustainable Solutions	217,695	458,750	676,445	535,142
Protecting Species	112,619	135,094	247,713	267,411
Restoring and Protecting Habitats	88,126	152,981	241,107	139,836
	418,440	**746,825**	**1,165,265**	942,389

In 2021 £370,422 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £571,967 being attributable to the restricted fund.

8. ANALYSIS OF EXPENDITURE

	Direct Charitable	Grant Making (note 9)	Support Costs (note 10)	Total 2022	Total 2021
	£	£	£	£	£
Raising Funds:					
Generating income	139,847	-	26,847	166,694	124,230
Charitable Activities:					
Driving Sustainable Solutions	257,742	355,592	63,111	676,445	535,142
Protecting Species	45,318	184,192	18,203	247,713	267,411
Restoring and Protecting Habitats	62,620	157,570	20,917	241,107	139,836
	505,527	**697,354**	**129,078**	**1,331,959**	1,066,619

9. ANALYSIS OF GRANTS COMMITTED DURING THE YEAR

	2022	2021
	£	£
Restricted		
Driving Sustainable Solutions		
Discovering Galapagos	13,890	14,818
Plastic Pollution Programme	222,659	213,488
Connecting with Nature	12,700	11,551
Sustainable Development	78,090	13,601
Fog Harvesting	28,253	-
Saving Species		
Giant Tortoise Movement Ecology Project	31,942	29,209
Birds of Galapagos (formerly Mangrove Finch Project)	20,000	29,998
Iguana Population Status Project	18,500	5,000
Endangered Sharks Programme	81,850	106,745
General Species	-	12,000
Species Biodiversity DNA/Barcoding	31,900	16,802
Restoring and Protecting Habitats		
Flagship: Floreana Native Species Restoration	82,710	69,238
Oceans	74,860	9,600
Total grants committed	**697,354**	**532,050**

9.1 Reconciliation of grants payable

	2022	2021
	£	£
Commitments at 1 January 2022	21,118	63,691
Grants committed during the year	697,354	532,050
Grants paid during the year	(689,392)	(574,623)
Commitments at 31 December 2022	**29,080**	**21,118**

10. SUPPORT COSTS

	2022	2021
	£	£
Governance costs (note 11)	47,471	40,197
Administrative office function	46,619	32,525
Depreciation	-	203
HR & Recruitment	15,808	23,393
Premises costs	19,180	14,568
	129,078	**110,886**

11. GOVERNANCE COSTS

	2022	2021
	£	£
Auditors remuneration		
- Audit fee for the year	10,440	8,400
- For other services	990	900
(Over)/under provision in prior years	-	260
	11,430	9,560
Staff costs	32,610	30,637
Board meeting costs and expenses	3,431	-
	47,471	**40,197**

12. NET INCOME/ (EXPENDITURE) FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Depreciation	-	203
Auditors remuneration	11,430	9,560
Operating lease costs	18,532	14,057

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Salaries and wages	431,171	333,314
Social security costs	38,671	28,927
Pension costs	11,173	9,087
	481,015	**371,328**
The total average monthly number of employees (full-time equivalent) during the year were as follows:		
Generating funds	3	2
Charitable activities	11	9
	14	**11**

Employee time has been allocated to direct costs and support costs allocated on a percentage basis of time spent.

One employee received annualised remuneration in the band £70,000 to £79,999 (2021: one employee £70,000 to £79,999).

During 2022 and 2021, no Trustees were paid or received any other benefits from employment with the charitable company. Also, no Trustees (2021; £nil) were reimbursed expenses.

The key management of the charitable company comprise the Trustees, the Chief Executive Officer and the deputy Chief Executive Officer. The Trustees do not receive any remuneration for this role.

The total employee benefits of the key management personnel of the charitable company were £226,471 for 4 employees (2021: £130,559 for 2 employees).

14. TANGIBLE FIXED ASSETS	Fixtures and Fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2022	5,060	20,387	25,447
Disposals	(4,912)	(13,601)	(13,028)
At 31 December 2022	148	6,786	12,419
Depreciation			
At 1 January 2022	5,060	20,387	25,447
Disposals	(4,912)	(13,601)	(13,028)
At 31 December 2022	148	6,786	12,419
Net Book Value			
At 31 December 2022	**-**	**-**	**-**
At 31 December 2021	**-**	**-**	**-**

15. INTANGIBLE FIXED ASSETS	Website	Total
	£	£
Cost		
At 1 January 2022	-	-
Additions	16,200	16,200
At 31 December 2022	16,200	16,200
Net Book Value		
At 31 December 2022	**16,200**	**16,200**
At 31 December 2021	**-**	**-**

16. INVESTMENTS

	2022	2021
	£	£
Listed investments held in the UK	221,302	243,178
At 1 Janaury	243,178	158,971
Additions	-	53,000
Unrealised (losses)/gains	(21,876)	31,207
Market Value at 31 December 2022	221,302	243,178
Cost	203,000	203,000

All of the investment is held within the COIF Charities Investment Fund Accumulation Units.

17. DEBTORS

	2022	2021
	£	£
Accrued income	129,360	24,137
Tax recoverable under Gift Aid	19,783	8,431
Other debtors and prepayments	12,832	12,532
	161,975	45,100

18. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Short term deposits	**-**	45,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income (note 19.1)	40,109	44,790
Grants payable (note 9.1)	29,080	21,118
Other creditors	1,275	5,000
	70,464	70,908

19.1 DEFERRED INCOME

	2022	2021
	£	£
At 1 January	28,500	25,000
Additions during the year	25,000	28,500
Amounts released to income	(28,500)	(25,000)
At 31 December 2022	**25,000**	28,500

In 2022, grant income was received for the period ending 2023.

20. RESTRICTED FUNDS – Current year

	1 January 2022	Income	Expenditure	Transfers	31 December 2022
Restricted funds	£	£	£	£	£
Driving Sustainable Solutions					
Discovering Galapagos	15,000	14,955	(24,192)	-	5,763
Fog Harvesting	-	38,610	(32,337)	-	6,273
Plastic	39,378	306,543	(325,268)	-	20,653
Connecting with Nature	-	18,845	(13,297)	-	5,548
Sustainable Development	-	69,030	(63,656)	-	5,374
Saving Species					
Giant Tortoise	-	14,176	(14,176)	-	-
Birds of Galapagos	-	20,000	(11,693)	-	8,307
Iguanas	10,000	14,818	(24,818)	-	-
Endangered Sharks Programme	29,186	73,646	(77,832)	-	25,000
Barcoding Galapagos	-	6,575	(6,575)	-	-
Restoring and Protecting Habitats					
Floreana Island Restoration	-	47,664	(37,164)	-	10,500
Ocean Protection	30,980	120,147	(115,817)	-	35,310
	124,544	**745,009**	**(746,825)**	**-**	**122,728**

20. RESTRICTED FUNDS – Current year *(continued)*

Driving Sustainable Solutions:
Funds held under this category are focussed on delivering education through our Connecting with Nature programme; outreach activities for local communities and our flagship programme to reduce plastic pollution on the Islands. These projects inspire conservation values and sustainable living in local and visiting Galapagos communities.

Protecting Species:
Funds held under this category are focussed on combined population ecology and saving endemic species. The tortoise project supports the understanding of tortoise movement and ecology on the Islands; the mangrove finch project undertakes in situ conservation for this Critically Endangered finch species and our endangered shark work focusses on the migration of the whale shark and the conservation status of other shark species.

Restoring Habitats:
Funds held under this category are focussed on habitat restoration and protection. The restoration of Floreana island is our flagship programme to restore the island and reintroduce 12 locally extinct species including the Floreana mockingbird and Galapagos racer snake. Our ocean protection programme supports projects to keep more fish in the sea and pollution out.

20.1 RESTRICTED FUNDS – prior year

Restricted funds	1 January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Driving Sustainable Solutions					
Discovering Galapagos	7,386	28,916	(19,862)	(1,440)	15,000
Plastic Pollution Programme	15,595	329,155	(305,372)	-	39,378
Connecting with Nature	2,335	3,195	(6,970)	1,440	-
Sustainable Development	-	10,330	(10,330)	-	-
Protecting Species					
Giant Tortoise Movement Ecology Project	5,717	10,365	(16,082)	-	-
Birds of Galapagos	8,994	25,458	(34,452)	-	-
Iguana Population Status Project	5,787	10,000	(5,787)	-	10,000
Endangered Sharks Programme	24,738	69,750	(65,302)	-	29,186
General Species/CDF Pass Through	-	12,000	(12,000)	-	-
Species Biodiversity DNA/Barcoding	-	10,000	(10,000)	-	-
Restoring and Protecting Habitats					
Floreana Native Species Restoration Fund	38,269	33,202	(71,471)	-	-
Oceans	-	45,319	(14,339)	-	30,980
	108,821	**587,690**	**(571,967)**	**-**	**124,544**

21 DESIGNATED FUNDS – Current year

	1 January 2022	New designation	Designations released	Transfers	31 December 2022
	£	£	£	£	£
Designated funds					
Programmes fund	210,929	110,000	(194,586)	-	126,343

At the end of 2022 £126k has been designated to programme spend in 2023. These reserves provide us with a strong base from which to implement our strategy to increase our impact in Galapagos.

21.1 DESIGNATED FUNDS – Prior year

	1 January 2021	New designation	Designations released	Transfers	31 December 2021
	£	£	£	£	£
Designated funds					
Programmes fund	177,000	190,000	(156,071)	-	210,929

22. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	16,200	-	16,200
Fixed Asset Investments	221,302	-	221,302
Current Investments & Cash at bank and in hand	197,116	60,341	257,457
Other net current assets	29,124	62,387	91,511
	463,742	**122,728**	**586,470**

22.1 ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	-	-	-
Fixed Asset Investments	243,178	-	243,178
Current Investments & Cash at bank and in hand	293,718	158,621	452,339
Other net current assets	8,269	(34,077)	(25,808)
	545,165	**124,544**	**669,709**

23. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(83,239)	36,679
Adjustments for:		
Gains on investments	21,876	(31,207)
Bank Interest	(1,463)	(192)
Depreciation charges	-	203
(Increase)/decrease in debtors	(116,875)	46,180
Decrease/(increase) in creditors	(444)	(31,991)
Net cash (used in) provided by operating activities	(180,145)	19,672

GALAPAGOS CONSERVATION TRUST

England & Wales - Charity number 1043470

Accounts

GALAPAGOS CONSERVATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Number: 03004112

Registered Charity Number: 1043470

Galapagos Conservation Trust

GALAPAGOS CONSERVATION TRUST

CONTENTS

	Pages
Reference and Administrative Details	1 – 2
Report of the Trustees	3 – 16
Independent Auditor's Report	17 – 19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 - 36

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Document:	Memorandum and Articles of Association
Charity number:	1043470
Company number:	03004112
Registered Address:	Galapagos Conservation Trust 7-14 Great Dover Street London SE1 4YR
Trustees:	Charmian Caines - Chair Michael Drake – Vice-Chair Jonathan Lea – Honorary Treasurer Philippa Carte Sandra Charity Chris Jarrett Dr Rebecca Nesbit (resigned 14 June 2021) Jane Tozer Dr Marta Tufet
Key management personnel:	
Chief Executive Officer:	Sharon Johnson
Deputy Chief Executive Officer:	Jen Jones

HONORARY ROLES

President:	Monty Halls
Ambassadors:	Sir James Barlow Bt Liz Bonnin Angela Darwin Dr Sarah Darwin Julian Fitter Stanley Johnson Randal Keynes Dorothy Latsis Godfrey Merlen Dr Henry Nicholls Dr Antje Steinfurth Jennifer Stone

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor:	Azets Audit Service Chartered Accountants 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Accountants:	Clarity Grantham Lincolnshire
Bankers:	Lloyds Bank plc 1 Legg Street Essex CM1 1JS CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA

Welcome from our Chair

To all Galapagos Conservation Trust members and supporters:

A year that saw the collapse of the iconic geological landmark Darwin's Arch helps remind us how fragile yet beautiful our world is. 2021 was also a precarious year for GCT as we saw the grant for our plastics programme significantly reduced as a result of the UK Government's overseas aid (ODA) cuts. However, our generous supporters rose to the challenge to help us replace these funds to enable this critical work to stay on track. We were delighted to end the year with the notification that the grant would be reinstated in 2023, and also with the very welcome announcement by the President of Ecuador at the UN Climate Change Conference (COP26) of a new marine protected area around the Galapagos, something that GCT has been providing evidence for through our research partners for a long time. I was fortunate to attend the Conference where the impacts of the climate and ecological crises were all too clear

With your support, in 2021 our team and our dedicated partners in Galapagos did an invaluable job protecting the exceptional biodiversity of the Islands, supporting and delivering outstanding projects to protect its unique species, restore habitats and drive sustainable solutions across the Archipelago.

As a small organisation, GCT continues to deliver an impactful portfolio of work. These include supporting the Vermilion Flycatcher Project which had its most successful breeding programme to date, funding research to ensure the health of our favourite Galapagos resident, the giant tortoise, or by continuing our work in the marine environment through our Endangered Sharks of Galapagos programme.

During 2021 we began supporting the 'Co-Galapagos' initiative to promote collaboration and cooperation between policymakers, researchers and grassroots community groups to increase opportunities and support for the Sustainable Development Goals (SDGs). These community-led initiatives are being integrated into other GCT projects including a study into the feeding ecology of vegetarian finches prior to their reintroduction to Floreana and promoting cycling on the Islands as a sustainable form of transport.

As part of our plastics programme, we cleaned over 60 coastal and underwater sites collecting over 10,000kg of waste. We also funded the development of the first-ever oceanographic model for Galapagos, enabling us to identify the sources of this waste.

These are just a few examples of the impact of your support in 2021, and all of these, and many more achievements would not have been possible without our dedicated team of staff, volunteers, trustees and ambassadors.

I am most grateful for the loyal support of you, our members and donors, at a time when your commitment has been truly needed. The latest IUCN reports and UN climate and biodiversity conferences highlight the importance and the scale of the challenges facing the world. Galapagos, and its unique wildlife, and our work to protect it, remain as important as ever, to help ensure the beautiful Islands are preserved for future generations to enjoy.

Charmian Caines
Chair, Galapagos Conservation Trust

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2021.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 and updated by Bulletin 1.

1. OBJECTIVES AND ACTIVITIES

The Galapagos Islands are one of the most unique and ecologically important, but vulnerable, areas in the world. GCT has over 25 years of experience supporting impactful conservation programmes across the Archipelago, partnering with Ecuadorian authorities, NGOs, local communities and leading scientists, both in Galapagos and worldwide.

By raising funds and awareness in the UK, we support and deliver projects in Galapagos and respond to key threats facing the Islands including climate change, invasive species and the human footprint, focusing on protecting and restoring habitat, saving threatened species and driving sustainable solutions, helping to contribute to the overall management of this unique ecosystem.

Our Mission: The Trust supports, develops and promotes projects that achieve measurable conservation, sustainable living, and protection of the environment of Galapagos.

In 2020 we launched a new three-year strategy running until the end of 2022. Despite the COVID-19 pandemic we continued to work towards our four strategic objectives:

1) **Our programmes**: We are balancing the greatest needs of the Islands with fundraising and communicating our activities to our donors, whilst keeping wildlife and the protection of species at the heart of our work. Our programmes tackle the most pressing threats to Galapagos: invasive species, climate change and the human footprint. To do this we focus on three pillars of work:
    i) **Restoring and Protecting Habitats,** encompassing our first flagship programme, Restoring Floreana Island and our Ocean Protection Programme.
    ii) **Saving Species** within four key species groups: Galapagos giant tortoises, land birds, iguanas and sharks.
    iii) **Driving Sustainable Solutions** through acceleration of our second flagship programme, Plastic Pollution Free Galapagos, and our education programmes, Discovering Galapagos and Connecting with Nature.

2) **Our income**: We are investing in our fundraising to meet our programme aspirations. To do this, we have developed our new strategy to drive major donor income and secure unrestricted income through a refreshed individual giving programme. We are continuing to diversify our income to ensure it remains reliable by securing multi-year trust and individual donations and increased income from new corporate partnerships.

3) **Our communications**: We are integrating our communications with our programme areas and fundraising messaging. We are developing our communications strategy which outlines our proactive approach to the media to support our individual giving drive. We are using our events programme to engage new audiences and secure new and continued support for our programmes.

4) **Our organisation**: We have a strong set of values and nurture a culture of growth and development within the GCT. We are investing in our team to reach our strategic aspirations with additional support across the organisation as we prepare for growth.

1. OBJECTIVES AND ACTIVITIES – continued

2. ACHIEVEMENTS AND PERFORMANCE

2021 Achievements

2021 could also be hailed as one of our most successful years, with two standout successes. Despite the financial challenges, GCT raised over £1m in income for the first time in our 25+ year history, underpinned by securing two transformational gifts for our plastics programme. Secondly, the announcement by the President of Ecuador at COP26 to increase marine protected areas around Galapagos demonstrated the culmination of robust scientific research, social action and political influencing, supported by impactful communications and fundraising to deliver conservation solutions. Below is a summary of our key achievements across our four strategic objectives in 2021:

1) A key target over the three years was to build our programmes impact, ensuring this was supported by strong partnerships (scientific, local delivery, political), communications and fundraising. This was clearly demonstrated in 2021, through both the ramped-up delivery of our plastics programme, and an increased focus on climate change through our ocean protection work and the declaration of the new Hermandad Marine Reserve (HMR).

2) We reached a key milestone of over £1m income, 'bouncing back' after the COVID-19 pandemic in 2020 reduced income. Our greatest growth was our major donor income, increasing by 136% in the year. With a budget of c£1.2m for 2022, we are on target to meet our planned budget by the end of the strategic period.

3) Our communications are now in the throes of a digital transformation, with a new website planned for 2022/23. We have seen growth in our supporter income through increased online appeal activity and have begun testing other digital acquisition methods. Furthermore, we increased our political communications, which included taking part in a virtual tour of Galapagos for the UK Minister for Environment and the Pacific, Zac Goldsmith, and culminated in our presence at COP26 in November and the reinstatement of our GCRF grant.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

2021 Achievements – continued

4) In 2021 we got back on track with recruitment after prudent resource investment in 2020, with the new Senior Leadership Team (SLT) fully on board, enabling the CEO to focus increasingly on higher-level strategic activities and the Senior Philanthropy Manager to concentrate on major donor fundraising.

Following the COP26, climate change and biodiversity loss are increasingly recognised as interlinked and must be tackled together. These are the biggest environmental threats we face today and to address these crises, significant funding and investment will be needed, and is expected to be made available over the next decade.

Our work with oceans is driving our climate agenda, through a key message of 'keeping more fish in the sea and pollution out' to ensure a healthy ocean to mitigate climate impacts in the region. Our work to increase biodiversity will focus on the Floreana programme, culminating in the highly expected eradication work in 2023 and making way for the reintroduction of locally extinct species.

These programmes and the issues they seek to address will drive our fundraising and communications, with 'climate and biodiversity' as headline themes for our major gift, appeal and event activities. We successfully secured not one, but two transformational grants (£700k through a major donor and c£500k government GCRF funding) which included convening a highly skilled partnership to deliver our plastics programme.

Taking lessons from this success, we will be looking at how we can work more collaboratively going forward, both on a geographical level (working with other organisations in Galapagos) and thematical (with organisations working across climate/biodiversity). We want to build on the positive outcome of our presence at COP26 and further represent the voice of Galapagos at world events in 2022, such as Monaco Ocean Week (organised by the Prince Albert II of Monaco Foundation) and the UN High Seas Treaty conference. We will also seek to promote our work through membership of key international organisations such as the IUCN and obtain NGO observer status for future UNFCCC conferences. A strong coalition of partners and representation at an international level will be essential for increasing our impact on global issues such as climate and biodiversity, and in securing significant funding from new sources such as the UK Government's Blue Planet Fund.

We would like to extend our most sincere thanks to everyone who helped us during a challenging year, through gifts-in-kind, volunteering and financial donations – your generosity has meant GCT can continue to build on its recent successes and drive the vital conservation projects helping to protect the unique habitats of Galapagos. We could not have had such a successful year without you.

Restoring & Protecting Habitats

Restoring Floreana Island

This ambitious, long-term programme is currently in the preparation and mitigation phase, with the overall aim of eradicating invasive rats and feral cats, completely restoring the ecosystem on Floreana and ensuring the survival of the 55 threatened species present there as well as reintroducing the 13 locally extinct species.

In 2021, GCT continued to support the salary of Durrell Wildlife Conservation Trust's Floreana Mitigation Officer who has undertaken a number of activities to support the ongoing programme. These activities include the construction of aviaries which will be used to hold native finches and owls during the eradication phase of the project planned for 2023.

Positive results have been received from the post-release monitoring of finches from the captive holding trials in 2019. 33% of the captive finches were identified, which is significantly higher than estimated.

In 2022 we will continue to provide funding for the final mitigation actions within the local community and are also kick-starting species re-introduction trials to accelerate restoration when the island is cleared of invasive small mammals.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Restoring & Protecting Habitats - continued

Ocean Protection

The global ocean and the species that live there play a major role in capturing carbon from the atmosphere. Unsustainable fishing and plastic pollution are exacerbating climate change impacts, compromising ecosystem resilience and ocean health. In Galapagos, a healthy ocean is critical to native biodiversity and local livelihoods. During 2021 we worked with our partners to launch this new project aiming to keep more fish in the ocean and keep pollution out.

Following the announcement by the President of Ecuador, Guillermo Lasso, during COP26 in November 2021, the official decree declaring a new marine reserve in Galapagos has now been signed. The new marine reserve - called the Hermandad Marine Reserve - added 60,000km^2 to the existing 138,000km^2, including a 30,000km^2 no-fishing zone along the Galapagos-Cocos Swimway and a 30,000km^2 no-longline fishing zone northwest of the current Galapagos Marine Reserve (GMR) boundary, extending the protection of the ocean around Galapagos by 45%. The expansion will help to protect many endangered species, including sharks, turtles and whales, which GCT has been working towards for many years.

GCT and our partners have worked tirelessly to gather vital evidence and advocate for increased protections of the GMR for over 15 years. We believe the expansion of the GMR is a massive step in the right direction, but our work doesn't stop here. Action is now needed to turn these plans into effective implementation and enforcement – only then will we be sure of protecting the endangered migratory species, including Critically Endangered scalloped hammerhead sharks and Endangered whale sharks.

In 2022 we will continue to develop our long-term ocean protection strategy and will focus our work on trialling new technology in the areas of surveillance and sustainable fishing gear and supporting initiatives to extend protection to the high seas surrounding Galapagos.

Saving Species

Galapagos Tortoise Movement Ecology

This programme has been running, with GCT support, for over ten years. The project team, led by Dr Steve Blake, continues to track the movements of both hatchling and adult tortoises on Santa Cruz island. In 2020, the team tagged 21 hatchlings from two different nesting zones. The team has analysed the data collected as part of the lifetime tracks project in 2021 and the 18 tagged tortoises found this year had health assessments. It was found they are all very healthy, and no tortoises have tested positive for adenovirus or herpesvirus which are harmful to them.

Research continued on tortoise health studies to understand the impact of human activities and it was identified that 80% of tortoise faecal samples collected around Puerto Ayora contained plastics or other items such as metal, and face masks. These studies are vital in implementing conservation management actions, including reducing single-use plastic usage across the Archipelago. We will continue to support this important work around tortoise health in 2022.

Land Birds of Galapagos Project

This programme area encompasses our long-running Mangrove Finch Project and Little Vermilion Flycatcher Project launched in 2019.

The Mangrove Finch Project is continuing its work to protect the Islands' most endangered bird. Driven to the brink of extinction by the parasitic avian vampire fly, Philornis downsi, the entire world population consists of around 100 individuals. Fledging success has been low over the past two seasons (2021: >3 fledgelings, 2020: unknown), but the adult population has remained stable. Nine people have now received additional training to assist in tree climbing to reach the highest mangrove finch nests for organic insecticide nest injections. Supplementary feeding trials will continue, with encouraging results from 2021 showing a few hand-reared birds came to the feeding station, with one provisioning her chicks in the nest. The team will now monitor mangrove trees, as well as mangrove finches, to better understand the potential negative impacts of climate change in this unique habitat, and the possible devastating effects this could have on the birds.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Saving Species – continued

Land Birds of Galapagos Project – continued

The Critically Endangered little vermilion flycatcher population on Santa Cruz, estimated to be only 40 breeding pairs, is declining at an alarming rate, threatened by invasive species and habitat degradation. In 2021 the team recorded their most successful breeding season yet with eight chicks fledging their nests, a 33% increase compared to 2020. Four new project areas have been added, bringing the total to ten plots, all of which need to be cleared of invasive blackberry plants to allow for regeneration of the native vegetation, especially Scalesia trees. 100% of the little vermilion flycatcher nests outside the managed project areas failed - highlighting the importance of this conservation work. A new trial of dispensers containing natural nest materials treated with an insect growth inhibitor found that out of the 24 monitored nests, 15 contained treated feathers. None of these nests had larvae of the invasive avian vampire fly. In 2022 the team will continue to manage the project areas for invasive species. During the breeding season, they will continue to trial the dispensers of treated nest materials while undertaking a study on the Isabela population of little vermilion flycatchers to assess the effectiveness of the treated nest material dispensers versus the more intrusive nest injections of insecticide.

Endangered Sharks of Galapagos

Over 90% of the individual whale sharks sighted in Galapagos are adult females, which are understudied compared to males, giving us a unique opportunity to learn more about them. Listed as Endangered on the IUCN Red List, whale sharks are under threat from overfishing, illegal fishing, and incidental bycatch as well as from ocean plastic pollution and vessel strikes.

During the year, GCT supported the Galapagos Whale Shark Project (GWSP) to tag eight sharks with satellite tags, and three with a fin-mounted camera. One of the fin-mounted cameras from a female whale shark remained in relatively shallow waters, <100m, but making repeated slow dives before swimming more actively back to the surface. There were many interactions between this whale shark and other species observed, including silky sharks repeatedly rubbing themselves against the whale shark. This behaviour has been observed occasionally by divers and is believed to be a cleaning strategy for the removal of parasites on the skin by silky sharks. A satellite tag, originally on a whale shark tagged in the Galapagos Marine Reserve in August, sent signals from Manta, an Ecuadorian coastal city in October. After the whale shark was tracked swimming along the proposed Galapagos-Cocos Swimway, the tag then headed towards the Ecuadorian coast before its last signals were emitted in the urban area of Jaramijó, Manta. Whilst the exact details are unknown, the GWSP team believe there was an interaction between the tagged whale shark and a boat. We cannot be sure whether the shark was illegally caught and taken to the mainland or if the tag was aboard the ship.

There were only 12 whale shark sightings in the 2021 season, the lowest in the 11 years since the GWSP began (except for 2017 which was a La Niña year with abnormally low sea surface temperatures). With climate change, it is believed that El Niño and La Niña warming and cooling events will occur, with higher frequencies and strength likely to affect the frequency with which whale sharks are sighted in known aggregation locations. The impact of climate change on this species is still uncertain and so continued research is vital to better understand shark movements in and around the Galapagos Marine Reserve.

In 2022 we will be expanding our work to cover three ray species found in Galapagos, the cownose, spotted eagle and oceanic manta ray. We will continue to support tagging and tracking of species such as the whale shark with an expedition planned to the south of the Archipelago in March 2023 to further provide evidence of the importance of marine protected areas to conserve whale sharks and other marine species.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Driving Sustainable Solutions

Plastic Pollution Free Galapagos
Plastic Pollution Free Galapagos Programme (PPFG) is an ambitious programme that aims to make Galapagos plastic pollution free once again by bringing together partners including the Galapagos National Park Directorate, NGOs, the local community and international scientists.

The main activities for this programme in 2021 included:

- The release of 46 GPS drifters around the ocean in Galapagos to improve oceanographic models that can identify sources and pathways of ocean plastic.
- Analysis of global evidence of plastic pollution impacts on marine species that identified 27 priority Galapagos species for plastic pollution risk assessments.
- Gathering data to suggest that by working with fisheries plastic pollution in the Galapagos Marine Reserve could be reduced by 30%.
- 25 young people participated in a UNDP beach clean and received a day's worth of training – one of the training sessions was delivered by GCT's young plastic scientists Ruben and Sebastian who have since supported citizen science projects.
- The trial of circular economy-based interventions in Galapagos to reduce plastic waste and improve local economic prospects.
- Over 300 students have attended workshops to learn about environmental litter and ways to investigate it.
- Four internships at GCT supporting our Plastic Pollution Free Galapagos programme looking into the value of citizen science projects, local plastic alternative solutions and researching the plastic footprint of the tourism industry.

GCT is a partner in the Pacific Plastics: Science to Solutions (PPSS) network whose mission is to protect marine biodiversity and livelihoods by reducing plastic leakage in the Eastern Pacific region. The regional PPSS work is intended to reduce plastic pollution at the source and prevent it from arriving to Galapagos and highlight the plight of Galapagos to mainland Ecuador.

In 2022, GCT will support the development and rollout of a new plastic pollution tool for the Galapagos National Park aimed at predicting where and when plastic enters the marine reserve and which beaches require clean up. We will also support a communications campaign on the Islands aimed at bringing more awareness of the plastics issue to local residents and tourists. Finally, we will be supporting an Ecuadorian student to undertake their PhD at the University of Exeter on circular economy and plastic solutions for Galapagos.

Co-Galapagos
Co-Galapagos was launched in 2021 to promote collaboration, cooperation and coordination to achieve the United Nations' 2030 Sustainable Development Goals (SDGs) Agenda in Galapagos. The SDGs consist of 17 goals which are broken down into 169 targets. A workshop in April 2021 identified 40 of the most urgent targets for the Archipelago.

Co-Galapagos launched the first paid six-week internship scheme for young Galapagueños to gain experience in a project relating to the 40 targets as well as supported the first set of community-led projects. We will continue to develop the project in 2022 with the aim of further supporting community-led projects to achieve the Goals.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Driving Sustainable Solutions – continued

Connecting with Nature

Our Connecting with Nature programme continues to engage young people, their families and teachers with the wildlife of Galapagos, science and our conservation work – despite the challenges of the global pandemic. We directly reached 2,214 people (approximately 7% of the Galapagos population) through our outreach programmes in 2021. During the year:

- 12 new members joined the second cohort of the Gills Club, a project to engage more girls in shark science, and participated in four workshops.
- 172 students and ten teachers participated in the Marti the Hammerhead Shark guided reading sessions across the Galapagos Islands and Guayaquil.
- 394 children and adults took part in Marti the Hammerhead Shark activity sessions at the library on Santa Cruz.
- 40 schools across Latin America participated in the ReCiBa outreach programme, a citizen science programme investigating the issue of plastic pollution through storytelling.
- 15 microplastic surveys were carried out with 164 people, training young scientists to become microplastic experts.
- The Urban Family Gardening Project was scaled up in April 2021 in collaboration with 16 local elementary school teachers to benefit 400 families on San Cristobal and five teachers to benefit 125 families on Santa Cruz.
- Four virtual and two face-to-face Family Science Events were held to promote environmental awareness and citizen science to the community, reaching over 200 people.
- For the second year in a row, the annual community Shark Day on San Cristobal virtually promoted ocean conservation - over 100 people visited the virtual billboard where 19 different resources were available.

Discovering Galapagos, our educational programme, aims to engage and educate today's children in the UK and Ecuador via a bilingual, multi-media learning resource. In 2021 we launched a newly refreshed Teacher Zone which now contains over 65 resources for teachers, educators and parents to use for free. Our resources clocked 4,700 downloads (across Discovering Galapagos and tes.com) having the potential to reach over 110,000 children in the UK. Furthermore, we have had over 90,200 visits to the English language discoveringgalapagos.org.uk site and over 251,800 visits to the Spanish descubriendogalapagos.ec site.

In 2022 we will continue our Connecting with Nature programme by growing our outreach activities in Galapagos, we will launch our second storybook called *Tessa the Giant Tortoise* and will promote our Discovering Galapagos websites to teachers and educators.

Communication

GCT saw media successes in 2021 including coverage in BBC News, *The Guardian*, *Charity Today*, *The Times* and *Discover Wildlife* amongst others. We held two virtual events to raise awareness and funds for our work, for which over 800 people from 28 countries registered.

- **Connecting with Nature webinar.** Our May webinar was hosted by David de Rothschild. It explored, through a series of short videos and talks, how we engage children and teenagers throughout their education and encourage them, and their families, to protect the Islands and its wildlife and ensure that Galapagos remains a place of wonder. 242 people registered from 11 countries to listen to our four speakers: GCT's Dr Jen Jones and Anne Guezou, Ashleigh Klingman from the Urban Family Gardening Project and Dr Diana Pazmiño from the Galapagos Science Center. The event was elevated with videos featuring the Urban Family Gardening Project, Gills Club, EPI Mola Mola Club and GCT consultant Lucia Norris.

- **Galapagos Day**: Our annual Galapagos Day event was held in December and hosted by science, natural history, environmental broadcaster and GCT Ambassador Liz Bonnin. We celebrated the outcomes from COP26, including the announcement of the expansion of the Galapagos Marine Reserve and what it means for the ocean and climate change. Having a healthy ocean is vital for protecting marine life. It will provide resilience for Galapagos in future years as the planet changes. We had six speakers: Ecuadorian Ambassador to the UK, Sebastián Corral, Dr Jen Jones, Dr Diana Pazmiño, Dr Sarah Darwin, Eliecer Cruz, and Carolina Zambrano Barragán, whose expertise and insights enabled a very thought-provoking event. We also explored what actions are needed to fulfil promises and what it means for Galapagos moving forward, especially for those hardest hit by climate change.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Partnerships

GCT is increasingly recognised as a trusted advisor and partner, as well as a leading supporter and promoter of projects that achieve measurable conservation, sustainable living, and protection of the environment of Galapagos. Our programmes support broader global issues such as plastics and climate change. We continue to work closely with the Galapagos National Park and the Governing Council of Galapagos along with the Swiss Friends of Galapagos Organisation who supported GCT's projects through trust applications and appeals. In addition, GCT continued to strengthen its political partnerships with the Ecuadorian and British Embassies and began building stronger partnerships with the UK Government agencies including Minister for the Pacific and Environment to encourage support for our ocean protection work in the region.

We have active partnership agreements in place with all project partners delivering programmes in Galapagos, ensuring a strong and successful working relationship. Our main partners include the Charles Darwin Foundation, Migramar, Conservation International, Island Conservation, Utrecht University, University of Exeter, Durrell Wildlife Conservation Trust and Universidad San Francisco de Quito (Galapagos Science Center).

GCT remains a Governing Member of the Charles Darwin Foundation.

Organisational

We could only have achieved what we have through the dedication of our team and Board of Trustees. During 2021, we successfully appointed a new Senior Leadership Team, with two staff members (Heads of Finance, and Fundraising and Communications) new to GCT and our Head of Programmes back full time after completing her PhD. In 2022, we will continue to invest in both our team and Board, with an additional trust fundraising role and new Board appointments to support our increasing ambitions and maintain our good governance.

3. FINANCIAL REVIEW

The Trustee Annual Report and Accounts for the year ended 31 December 2021 is prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP).

Total income for the year to 31 December 2021 is £1,072,091, an increase of 50% compared to 2020. This increase was largely driven by an increase in restricted income for the Plastics Programme and an increase in unrestricted income from Major Donors, Corporates and appeals.

Total expenditure for the year to 31 December 2021 is £1,066,619 - an increase of 33% on the year to 31 December 2020 as expenditure increases on several programmes including plastics as well as the development of new programmes such as Barcoding and Sustainable Development.

The net surplus for the year ended 31 December 2021 is £36,679 (in 2020 the deficit was £76,529).

Long terms investments held at 31 December 2021 totalled £243,178 (2020: £158,971). This increase reflects our policy to invest general funds to maintain and, if possible, enhance the value of the invested funds to enable the charity to effectively carry out its strategic objectives in the future.

Reserves

The Trustees have agreed that GCT should hold between three and six months of unrestricted operating costs in reserves in order to:

- Mitigate against unexpected reductions in income
- Provide working capital
- Allow for operational deficits
- Assist with cash flow

The year ended with a surplus of £36,679 (2020: £76,529 deficit). At 31 December 2021, we carried forward total reserves of £669,709, of which £124,544 were restricted. The Trustees have decided to designate £190,000 of general funds to our strategic programmes, making the total designated funds carried forward at the year end £210,929. During the year, £156,071 of the 2020 designated funds were used for programme spend (see note 21).

At the end of 2021, our general funds were £334,236 which is within our usual range of reserves (£310k to £340k).

3. FINANCIAL REVIEW – continued

Fundraising Disclosure

We are committed to ensuring that all fundraising is undertaken in an ethical, clear and transparent manner. The majority of GCT's income is from its members, individual donors, trusts and corporates. We do fundraise from the general public through occasional events and through print and online advertising. Our employees and volunteers carry out all our fundraising, and we do not employ any professional fundraisers or commercial participators to carry out fundraising on our behalf.

GCT is a member of the Fundraising Regulator and abides by the Fundraising Codes of Practice. We ensure our fundraising activities are in keeping with our values and comply with all relevant legislation. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors. Policies are in place to ensure that we protect vulnerable people and members of the public while we are fundraising.

In 2021 GCT received six (2020: five) complaints, of which three were related to our online payment platform fees, from over 8,000 appeal letters sent and a monthly eNewsletter to over 12,000 people. All complaints were logged and recorded by the relevant staff member and were resolved at stage one of the complaint process. Two complaints were answered outside of our usual four working day limit, the first took 12 working days to finalise due to a changeover in staff and the second needed a more detailed response to an initial acknowledgement. The Trustees have no reason to be concerned at this time. All complaints are treated seriously, and full and detailed responses mean that the complainant is usually satisfied with our response.

Risk Management

The Trustees and Chief Executive oversee a formal risk management process, identifying the major risks facing the Charity from both internal and external factors. Each risk is assessed according to its inherent likelihood and potential impact, along with the residual likelihood and impact following any mitigating actions.

Each Committee (Finance, Audit and Risk, Programmes and Fundraising and Communications) takes responsibility for maintaining the risk register for their area. The risk register is updated at Committee meetings every six months and approved by the board of trustees on an annual basis. Existing controls are assessed, and any further action to control the risks are agreed. The actions are implemented by the Chief Executive and staff.

Data Protection

Data protection has been ingrained in how GCT operates and communicates, and all staff are aware and practice good data management within their roles. GCT continues to undertake work to ensure compliance with both the Data Protection Act and GCT's own data protection and data privacy policies.

4. PLANS FOR THE FUTURE

In this third and final year of our current strategy, we will continue to increase our impact through building the 'habitats' pillar of our programme strategy, both on land and at sea. We will grasp the window of opportunity which exists within both the political and public arenas, to focus this work on the salient issues of climate change and biodiversity.

We have identified below the top priorities within each of our four Strategic Objectives:

Programmes

1. Develop our new Ocean Protection Programme, including the development of our long-term Galapagos Ocean Vision 2030 to support climate resilience.
2. Continued investment in Floreana before the small invasive mammal eradication in 2023 and accelerate species reintroduction on other islands, promoting biodiversity recovery.
3. Continued investment in our species programmes including tortoises, marine iguanas, landbirds and marine megafauna (sharks and rays) alongside our Barcoding Galapagos programme developing a conservation genetics hub.
4. Maintain the delivery of the four-year Plastic Pollution Free Galapagos programme and regional network, with a particular focus on strengthening conservation capacity and supporting sustainable livelihoods.
5. Invest in grassroots conservation action, local innovations in sustainability and community outreach programmes.

Income

1. Focus on the acquisition of new individual givers through reactivating lapsed supporters, digital advertising and through links with corporate partnerships and tour operators.
2. Grow the pipeline of mid-level and major donors.
3. Secure new trust and corporate opportunities, especially multi-year.
4. Explore other options for funding through our existing network of trusts, government grants and major donors.

Communications

1. Upgrade GCT's website focussing on the donor journey to maximise donations and engagement.
2. Develop social media as a key fundraising and supporter engagement tool.
3. Ensure GCT is a good source of information about current projects and activities happening in Galapagos.
4. Focus on more focused major donor fundraising through smaller events tailored to match donors' interests.
5. Ensure all digital communications are compelling to maximise uptake of our digital content amongst supporters.

Organisation

1. Continue to engage staff with GCT's vision, mission and new strategy, ensuring everything we do is aligned with our core organisational values.
2. Maintain the financial integrity of the charity through streamlining of our finances, implementation of an investment policy and robust cash flow management.
3. Strengthen our leadership and governance by investing in at least two new Trustee positions as well as two succession hires.
4. Ensure the needs of GCT and our staff continue to be met.
5. Continue to promote a culture where everyone's voice and ensure equality, diversity and inclusivity is embedded into activities throughout the charity.

In addition to the above 2022 will be a strategic planning year for GCT, where we will be laying the foundations for the next stage in our development. We will need to explore questions around our programme ambitions and how we approach the threats not only facing the islands but the wider interconnected world, with our work on climate and biodiversity cutting across other key issues such as tourism, a key economic driver not only for Galapagos but Ecuador as a whole.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Galapagos Conservation Trust was established in 1995 as a UK registered charity and is a company limited by guarantee, governed by its Memorandum and Articles of Association. The members of the company, whose liability is limited to £1, are the Trustees. The Trust's objectives are to support the conservation and sustainable development of the Galapagos Islands and its unique biodiversity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees who served during the year are noted on page 1.

Whilst the day-to-day management of the charity is delegated to the Chief Executive and the Senior Management Team, the Trustees are responsible for approving the charities strategy, policies and objectives and ensuring they are delivered. The Board of Trustees usually meets four or five times a year. In addition, the Board operates committees for Finance, Audit and Risk, Fundraising and Communications, and Programmes and Grants that meet prior to each full Board meeting while the Nominations and Recruitment Committee meets as required.

All Trustees give their time freely, and no Trustee received remuneration in the year. Details of expenses reimbursed to Trustees are disclosed in note 14 to the accounts. There are no related party transactions.

Trustee appointment and induction

The Trustees are appointed by the Members and serve for a period of three years from the AGM at which their appointment is confirmed, after which time they may be re-appointed, normally for up to two further terms (nine years in total). The Memorandum and Articles of Association of the company require a minimum of three Trustees, with no maximum.

The Board undertakes a bi-annual skills analysis and effectiveness review to ensure it has the appropriate skills to fulfil its duty as a Board. If a Trustee retires or additional new Trustees are required, GCT runs an open and rigorous recruitment process for new Trustees who have the appropriate skills and experience. The recruitment process includes where possible, advertising in the GCT magazine, on the GCT website, on other appropriate appointment websites and in wider media. GCT is committed to diversity and welcomes applicants irrespective of gender, sexual orientation, disability, religion, race or age. All new potential Trustees are interviewed, and if provisionally accepted, they are invited to attend a Trustee meeting before they formally join the Board.

On joining, each Trustee is provided with an induction and a Trustee Handbook that includes details of their roles and responsibilities, terms and conditions of service, plus information about the charity including our strategy, business plan and financial plan.

Key Management Personnel

The Key Management Personnel of the charitable company are the Trustees, Chief Executive and the Deputy Chief Executive.

Staff and training

The Trustees and Chief Executive are committed to both staff development and wellbeing to support the effective development of the Trust and of individuals. To support this, staff have attended a variety of training courses, events and team days during the year. Our London office is now open and we are combining office and home working to offer flexible options to staff members. Our six weekly in-person team day helps ensure the team remain connected and work in a collaborative and effective way.

The pay of the staff is reviewed annually in December by the Finance, Audit and Risk Committee and the Board, following an annual appraisal, which takes place in September.

Trustees' responsibilities statement

The Trustees (who are also directors of Galapagos Conservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board on and signed on their behalf by

Charmian Caines
Chair

Date: 14/06/22

Jonathan Lea
Treasurer

14/06/22

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Volunteers

As an organisation with a small team of staff, GCT relies on the hard work of volunteers. They make a vital contribution to our office and membership administration as well as at our events, and we are extremely grateful to them for their commitment and support. Support was provided in a variety of ways, including:

- Administration support
- Supporting our communications including producing content for our website, blogs and social media
- Undertaking research tasks around our projects and networks
- Digital marketing content and analysis
- Spanish translations
- Work on our Discovering Galapagos website

Associated Activity

Galapagos Conservation Trust holds a voting position on the General Assembly of the Charles Darwin Foundation, a not-for-profit organisation registered in Belgium that operates the Charles Darwin Research Station in the Galapagos Islands. This position does not give GCT any significant influence or control over CDF. GCT has two managers on the Christ's College Cambridge Charles Darwin and Galapagos Islands Fund.

GALAPAGOS CONSERVATION TRUST

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

Opinion

We have audited the financial statements of Galapagos Conservation Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

M Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 23 June 2022

GALAPAGOS CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income:					
Donations and legacies	2	282,719	579,402	862,121	475,855
Memberships	3	106,309	-	106,309	121,924
Other trading activities	4	95,181	8,288	103,469	103,599
Investment income	5	192	-	192	1,094
Other income	6	-	-	-	12,175
Total income		**484,401**	**587,690**	**1,072,091**	**714,647**
Expenditure:					
Raising funds	7	124,230	-	124,230	90,742
Charitable activities	8	370,422	571,967	942,389	708,967
Total expenditure	9	**494,652**	**571,967**	**1,066,619**	**799,709**
Net gain on investment	16	31,207	-	31,207	8,533
Net income/(expenditure)		**20,956**	**15,723**	**36,679**	**(76,529)**
Net movements in funds		**20,956**	**15,723**	**36,679**	**(76,529)**
Reconciliation of funds:					
Total funds brought forward		524,209	108,821	633,030	709,559
Total funds carried forward	22	**545,165**	**124,544**	**669,709**	**633,030**

All income and expenditure derive from continuing activities.

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

The notes on pages 23 to 36 form part of these financial statements

GALAPAGOS CONSERVATION TRUST

BALANCE SHEET **COMPANY NUMBER: 03004112**

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		-		203
Investments	16		243,178		158,971
			243,178		159,174
Current assets					
Debtors	17	45,100		91,280	
Investments	18	45,000		50,000	
Cash and bank		407,339		435,475	
		497,439		576,755	
Creditors: Amounts falling due within one year	19	(70,908)		(102,899)	
Net current assets			426,531		473,856
Net assets			**669,709**		**633,030**
Restricted funds	20		124,544		108,821
Unrestricted funds					
Designated funds	21		210,929		177,000
General funds			334,236		347,209
Total funds	22		**669,709**		**633,030**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the and signed on its behalf by:

Charmian Caines
Chairman
14/06/22

Jonathan Lea
Treasurer
14/06/22

The notes on pages 23 to 36 form part of these financial statements.

GALAPAGOS CONSERVATION TRUST

CASHFLOW STATEMENT

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	**25**	19,672	17,886
Net cash provided by (used in) operating activities		19,672	17,886
Cash flows from investing activities:			
Bank Interest received		192	1,094
Investments purchased		(53,000)	(100,000)
Net cash provided by (used in) investing activities		(52,808)	(98,906)
Change in cash and cash equivalents in the reporting period		(33,136)	(81,020)
Cash and cash equivalents at the beginning of the reporting period		485,475	566,495
Cash and cash equivalents at the end of the reporting period		452,339	485,475
Cash and cash equivalents consist of:			
Cash at hand and in bank		407,339	435,475
Short term deposits		45,000	50,000
Cash and cash equivalents at the end of the reporting period		452,339	485,475

The notes on pages 23 to 36 form part of these financial statements

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Galapagos Conservation Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2020), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The management team continues to focus on high-quality forecasting for 2022 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial position and are confident that the charity's financial resources are sufficient to meet liabilities for 12 months and or the charity to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies 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. Any administration fee is charged is recognised as unrestricted income.

Subscription income is accounted for at the time of receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. ACCOUNTING POLICIES - continued

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs in relation to generating voluntary income, fundraising events and fundraising trading;
- Expenditure on charitable activities includes costs in relation to Driving Sustainable Solutions, Protecting Species and Restoring Habitats programmes.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as awards being recognised as expenditure when the conditions attached to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination, statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities based on an analysis of the time spent on each project.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures and fittings	25% - straight line
Computer equipment	33% - straight line

(h) Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposits and cash equivalents with a maturity of less than one year.

(i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

1. ACCOUNTING POLICIES - continued

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors and provisions

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(m) Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(n) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(o) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(p) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the fixtures and equipment and computer equipment, and note (1g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Donations	207,022	577,402	784,424	429,062
Legacies	30,250	-	30,250	5,358
Tax recoverable under Gift Aid	45,447	2,000	47,447	41,435
	282,719	**579,402**	**862,121**	475,855

In 2020, £132,984 of donations and legacies income was attributable to unrestricted funds and £342,871 was attributable to restricted funds.

3. MEMBERSHIP INCOME

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Memberships	106,309	-	106,309	121,924
	106,309	**-**	**106,309**	121,924

In 2020 all of the income from charitable activities was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fundraising events	8,483	-	8,483	7,123
Appeals and raffles	61,240	8,288	69,528	72,376
Fundraising trading	25,458	-	25,458	24,100
	95,181	**8,288**	**103,469**	103,599

In 2020, £84,009 of income from other trading activities was attributable to unrestricted funds and £19,590 was attributable to restricted funds.

5. INVESTMENT INCOME

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Bank interest	**192**	**-**	**192**	1,094

In 2020, all of the investment income was attributable to unrestricted funds.

6. OTHER INCOME

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Job retention scheme income	-	-	-	12,175

In 2020, all of the other income was attributable to unrestricted funds.

7. RAISING FUNDS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Costs of generating voluntary income	**124,230**	-	**124,230**	90,742

In 2020 all of the expenditure was attributable to the unrestricted fund.

8. CHARITABLE ACTIVITIES

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Driving Sustainable Solutions	192,608	342,534	535,142	409,558
Saving Species	123,788	143,623	267,411	226,147
Restoring and Protecting Habitats	54,206	85,810	139,836	73,262
	370,422	**571,967**	**942,389**	708,967

In 2020 £242,694 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £466,273 being attributable to the restricted fund.

9. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Grant Making (note 10) £	Support Costs (note 11) £	Total 2021 £	Total 2020 £
Raising Funds:					
Generating income	105,214	-	19,016	124,230	90,742
Charitable Activities:					
Driving Sustainable Solutions	223,878	253,458	57,806	535,142	409,558
Saving Species	47,661	199,754	19,996	267,411	226,147
Restoring and Protecting Habitats	46,930	78,838	14,068	139,836	73,262
	423,683	**532,050**	**110,886**	**1,066,619**	799,709

10. ANALYSIS OF GRANTS COMMITTED DURING THE YEAR

	2021	2020
	£	£
Restricted		
Driving Sustainable Solutions		
Discovering Galapagos	14,818	9,208
Plastic Pollution Programme	213,488	187,875
Connecting with Nature	11,551	4,840
Sustainable Development	13,601	-
Saving Species		
Giant Tortoise Movement Ecology Project	29,209	21,302
Birds of Galapagos (formerly Mangrove Finch Project)	29,998	20,000
Iguana Population Status Project	5,000	-
Endangered Sharks Programme	106,745	100,011
Marine Invasive Project	-	12,000
General Species	12,000	-
Species Biodiversity DNA/Barcoding	16,802	-
Restoring and Protecting Habitats		
Flagship: Floreana Native Species Restoration	69,238	54,873
Oceans	9,600	-
Total grants committed	**532,050**	410,109

10.1 Reconciliation of grants payable

	2021	2020
	£	£
Commitments at 1 January 2021	63,691	5,804
Grants committed during the year	532,050	410,109
Grants paid during the year	(574,623)	(352,222)
Commitments at 31 December 2021	**21,118**	63,691

11. SUPPORT COSTS

	2021	2020
	£	£
Governance costs (note 12)	40,197	23,330
Administrative office function	32,525	35,904
Depreciation	203	1,115
HR & Recruitment	23,393	465
Premises costs	14,568	32,627
	110,886	93,441

12. GOVERNANCE COSTS

	2021	2020
	£	£
Auditors remuneration		
- Audit fee for the year	8,400	-
- For other services	900	-
Independent examination fee		
- IE fee for the year	-	4,260
(Over)/under provision in prior years	260	(60)
	9,560	4,200
Staff costs	30,637	19,052
Board meeting costs and expenses	-	78
	40,197	23,330

13. NET INCOME/ (EXPENDITURE) FOR THE YEAR

	2021	2020
	£	£
This is stated after charging:		
Depreciation	203	1,115
Auditors remuneration	9,560	-
Independent examination fee	-	4,200
Operating lease costs	14,057	25,431

14. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Salaries and wages	333,314	239,813
Social security costs	28,927	17,879
Pension costs	9,087	7,174
	371,328	264,866
The total average monthly number of employees (full-time equivalent) during the year were as follows:		
Generating funds	2	2
Charitable activities	9	8
	11	10

Employee time has been allocated to direct costs and support costs allocated on a percentage basis of time spent.

One employee received annualised remuneration in the band £70,000 to £79,999 (2020: one employee £60,000 to £69,999).

During 2021 and 2020, no Trustees were paid or received any other benefits from employment with the charitable company. Also, no Trustees (2020; £nil) were reimbursed expenses.

The key management of the charitable company comprise the Trustees, the Chief Executive Officer and the deputy Chief Executive Officer. The Trustees do not receive any remuneration for this role.

The total employee benefits of the key management personnel of the charitable company were £130,559 (2020: £88,404).

15. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2021	5,060	35,244	40,304
Disposals	-	(14,857)	(14,857)
At 31 December 2021	5,060	20,387	25,447
Depreciation			
At 1 January 2021	5,060	35,041	40,101
Charge for the year	-	203	203
Disposals	-	(14,857)	(14,857)
At 31 December 2021	5,060	20,387	25,447
Net Book Value			
At 31 December 2021	-	-	-
At 31 December 2020	-	203	203

16. INVESTMENTS

	2021	2020
	£	£
Listed investments held in the UK	**243,178**	158,971
At 1 Janaury	158,971	50,438
Additions	53,000	100,000
Unrealised gains	31,207	8,533
Market Value at 31 December 2021	**243,178**	158,971
Cost	203,000	150,000

All of the investment is held within the COIF Charities Investment Fund Accumulation Units.

17. DEBTORS

	2021	2020
	£	£
Accrued income	24,137	74,252
Tax recoverable under Gift Aid	8,431	9,211
Other debtors and prepayments	12,532	7,817
	45,100	91,280

18. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Short term deposits	**45,000**	50,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income (note 19.1)	44,790	34,208
Grants payable (note 10.1)	21,118	63,691
Other creditors	5,000	5,000
	70,908	102,899

19.1 DEFERRED INCOME

	2021	2020
	£	£
At 1 January	25,000	-
Additions during the year	28,500	25,000
Amounts released to income	(25,000)	-
At 31 December 2021	**28,500**	25,000

In 2021, grant income was received for the period ending 2022.

20. RESTRICTED FUNDS – Current year

Restricted funds	1 January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Driving Sustainable Solutions					
Discovering Galapagos	7,386	28,916	(19,862)	(1,440)	15,000
Plastic Pollution Programme	15,595	329,155	(305,372)	-	39,378
Connecting with Nature	2,335	3,195	(6,970)	1,440	-
Sustainable Development	-	10,330	(10,330)	-	-
Saving Species					
Giant Tortoise Movement Ecology Project	5,717	10,365	(16,082)	-	-
Birds of Galapagos	8,994	25,458	(34,452)	-	-
Iguana Population Status Project	5,787	10,000	(5,787)	-	10,000
Endangered Sharks Programme	24,738	69,750	(65,302)	-	29,186
General Species/CDF Pass Through	-	12,000	(12,000)	-	-
Species Biodiversity DNA/Barcoding	-	10,000	(10,000)	-	-
Restoring and Protecting Habitats					
Floreana Native Species Restoration Fund	38,269	33,202	(71,471)	-	-
Oceans	-	45,319	(14,339)	-	30,980
	108,821	**587,690**	**(571,967)**	**-**	**124,544**

Driving Sustainable Solutions:
Funds held under this category are focused on delivering education through our Discovering Galapagos programme; outreach activities for local communities and our flagship programme to reduce plastic pollution on the Islands. These projects inspire conservation values and sustainable living in local and visiting Galapagos communities.

Saving Species:
Funds held under this category are focussed on combined population ecology and saving endemic species. The tortoise project supports the understanding of tortoise movement and ecology on the Islands; the mangrove finch project undertakes in situ conservation for this critically endangered finch species and our endangered shark work focuses on the migration of the whale shark and the conservation status of other shark species.

Restoring and Protecting Habitats:
Funds held under this category are focussed on habitat restoration and protection. The restoration of Floreana island is our flagship programme to restore the island and reintroduce 13 locally extinct species including the Floreana mockingbird and Galapagos racer snake. Our Ocean Protection programme supports projects to keep more fish in the sea and pollution out.

Transfers:
General funds totalling £1,440 have been transferred in the year between Discovering Galapagos and Connecting with Nature.

20.1 RESTRICTED FUNDS – prior year

Restricted funds	1 January 2020 £	Income £	Expenditure £	Transfers (restated) £	31 December 2020 (restated) £
Driving Sustainable Solutions					
Discovering Galapagos	250	24,507	(18,273)	902	7,386
Outreach in Galapagos	12,572	-	-	(12,572)	-
Plastic Pollution Programme	107,193	111,351	(201,772)	(1,177)	15,595
Connecting with Nature	-	8,550	(6,215)	-	2,335
Protecting Species					
Giant Tortoise Movement Ecology Project	9,755	17,785	(24,023)	2,200	5,717
Birds of Galapagos	-	-	-	8,994	8,994
Mangrove Finch Project	-	21,082	(24,500)	3,418	-
Iguana Population Status Project	5,787	-	-	-	5,787
Vermillion Flycatcher Project	-	8,912	-	(8,912)	-
Endangered Sharks Programme	20,517	107,891	(114,317)	10,647	24,738
Marine Invasive Project	-	12,000	(12,000)	-	-
Restoring Habitats					
Floreana Native Species Restoration Fund	56,559	50,383	(65,173)	(3,500)	38,269
	212,633	**362,461**	**(466,273)**	**-**	**108,821**

Restatement:
Duirng 2021, a new restricted fund 'Birds of Galapagaos' was created which mergerd the previous restricted fund The Mangrove Finch project and Little Vermillion Flycatcher together. Both projects sit under one project along with the reporting process. Both birds face the same threats from invasive black rats and the avian vampire fly therefore, although the projects are run on different islands with different bird species, the conservation interventions are very similar and many of the actions/learnings/studies on one species will directly feed into the conservation of the other species, and vice versa.

21 DESIGNATED FUNDS – Current year

Designated funds	1 January 2021 £	New designation £	Designations released £	Transfers £	31 December 2021 £
Programmes fund	177,000	190,000	(156,071)	-	210,929

At the end of 2021 £190,000 has been designated to programme spend in 2022. These reserves provide us with a strong base from which to implement our strategy to increase our impact in Galapagos.

21.1 DESIGNATED FUNDS – Prior year

	1 January 2020	New designation	Designations released	Transfers	31 December 2020
	£	£	£	£	£
Designated funds					
Programmes fund	-	177,000	-	-	177,000

22. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	-	-	-
Fixed Asset Investments	243,178	-	243,178
Current Investments & Cash at bank and in hand	293,718	158,621	452,339
Other net current assets	8,269	(34,077)	(25,808)
	545,165	**124,544**	**669,709**

22.1 ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	203	-	203
Fixed Asset Investments	158,971	-	158,971
Current Investments & Cash at bank and in hand	382,581	102,894	485,475
Other net current assets	(17,546)	5,927	(11,619)
	524,209	**108,821**	**633,030**

23. OPERATING LEASE COMMITMENTS

The charity had total commitments under an operating lease as follows:

	Land and buildings	
	2021	2020
	£	£
Expiry date:		
Within one year	5,069	1,958

GCT moved offices in August 2021 to a flexible, shared office space with CAN Mezzanine, a registered charity who provide flexible office space for other charities and social enterprises. The contract is on a rolling basis with a three month notice to terminate period.

24. RELATED PARTY TRANSACTIONS

GCT was supporting the CEO to carry out professional job related training over a two year period, which started in 2019. The CEO was repaying all the training fees to GCT as part of a monthly salary sacrifice agreement. As at 31 December 2021 all the training fees had been repaid (2020: £1,194).

There were no other related party transactions during the period.

25. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	36,679	(76,529)
Adjustments for:		
Gains on investments	(31,207)	(8,533)
Bank Interest	(192)	(1,094)
Depreciation charges	203	1,115
Decrease in debtors	46,180	21,058
(Decrease)/Increase in creditors	(31,991)	81,869
Net cash (used in) provided by operating activities	19,672	17,886

GALAPAGOS CONSERVATION TRUST

England & Wales - Charity number 1043470

Accounts

GALAPAGOS CONSERVATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number: 03004112

Registered Charity Number: 1043470

Galapagos Conservation Trust

GALAPAGOS CONSERVATION TRUST

CONTENTS

	Pages
Reference and Administrative Details	1 – 2
Report of the Trustees	3 – 13
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 - 31

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Document:	Memorandum and Articles of Association
Charity number:	1043470
Company number:	03004112
Registered Address:	Galapagos Conservation Trust 7-14 Great Dover Street London SE1 4YR
Trustees:	Charmian Caines - Chair Michael Drake – Vice-Chair Jonathan Lea – Honorary Treasurer Philippa Carte Sandra Charity Chris Jarrett Dr Rebecca Nesbit Jane Tozer Dr Marta Tufet
Key management personnel:	
Chief Executive Officer:	Sharon Johnson
Deputy Chief Executive Officer:	Jen Jones

HONORARY ROLES

President:	Monty Halls
Ambassadors:	Sir James Barlow Bt Liz Bonnin Angela Darwin Sarah Darwin PhD Julian Fitter Stanley Johnson Randal Keynes Dorothy Latsis Godfrey Merlen Henry Nicholls Antje Steinfurth Jennifer Stone

GALAPAGOS CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner:	M A Wilkes FCA Azets Audit Service Chartered Accountants 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Accountants:	Clarity Grantham Lincolnshire
Solicitors:	Stone King Sewell 16 St John's Lane London EC1M 4BS
Bankers:	Lloyds Bank plc 1 Legg Street Essex CM1 1JS CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA

Welcome from our Chair

To all Galapagos Conservation Trust members and supporters:

GCT began 2020 with a new wave of optimism and energy, with the GCT team posed and raring to implement our new three-year strategic plan. We got off to a fantastic start, however we did not envisage the COVID-19 pandemic and its continued impact a year on. Thanks to our loyal donors, who supported us throughout 2020, GCT maintained a good level of income during the year despite this unforeseen setback, ending 2020 in a much better position than anticipated when the pandemic first struck. Despite the closedown of the islands, we worked closely with our partners on the ground to replan programmes and minimise the impact on our work, enabling us to continue to deliver outstanding science, conservation and education initiatives whilst expanding our efforts to respond to the COVID-19 crisis.

As an immediate response to the pandemic, the GCT Board agreed an exceptional donation to provide essential PPE to islanders, whilst speedily adapting our educational materials for home learning. Looking to longer-term impacts, we are now supporting local livelihoods affected by the reduction in tourism income, such as providing jobs for local people to collect plastic from beaches, which in turn will protect the unique wildlife of these enchanted isles.

Programme work continued both on land and sea throughout 2020. Our Endangered Sharks of Galapagos project focussed on protecting sharks and other marine life against the increasing threats of industrial fishing and negative impacts of climate change. The need for an increase in marine protected areas in the waters surrounding the islands was the theme of our virtual Galapagos Day event, which also formed a core part of our political advocacy work. By continuing to gather critical scientific evidence and continuing efforts in 2021 working with the newly elected Ecuadorian President and his incoming administration, we have high hopes that protection will be granted for the creation of the critical migratory swimway between the Galapagos Marine Reserve and Cocos Island in Costa Rica.

On land, the important eradication phase of our flagship Floreana programme is now scheduled for 2023. Critical research for reintroductions continued in 2020 for several wonderful bird species including the vibrant vermillion flycatcher. The culmination of years of hard work by GCT and all our partners is now very much in sight!

We were very excited to end such a difficult year with the news that in partnership with the University of Exeter, we were successful in our bid for a major four-year grant from the Global Challenge Research Fund, to forge forward with our work to rid the islands of plastic waste. However, we were equally disappointed when we received the news early this year, that our funding had been hit by the ODA (overseas aid) cuts. We are continuing to fight back against the catastrophic impact of these cuts as we continue to lobby the UK government for reinstatement of these funds in 2022.

Like the rest of the world, we are unsure what further impacts lie ahead but, today as I write this, I am buoyed by the news that the islands are now free from COVID-19, and by the support we have received, from you, our incredibly loyal supporters and partners throughout 2020. Although we remain cautious in our plans, we are also optimistic for 2021 and the future.

Our optimism is grounded in our strong staff team and Board of Trustees, but most importantly, it comes from knowing that we have such a loyal group of supporters, who have not forgotten us, or the islands and its wondrous wildlife, during this most turbulent of times. I hope we can share our passion for the islands with you once again, at our Galapagos Day event in October 2021. Our focus will be on the impact of climate change on Galapagos, in the lead up to the UN Climate Change conference (COP26) to be held in Glasgow in November. This will be a key moment for Galapagos and the world, as we gather critical scientific evidence on the impact of climate change on the islands and prepare for local voices to be heard at this significant conference, where nations will come together to strengthen ambitions to protect the most vulnerable to the effects of climate change.

Thank you once again for all your support. We really could not have survived 2020 without you, and neither could the islands and the incredible species and people who live in this, one of the most spectacular places on earth.

Charmian Caines
Chair, Galapagos Conservation Trust

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2021.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 and updated by Bulletin 1.

1. OBJECTIVES AND ACTIVITIES

The Galapagos Islands is one of the most unique and ecologically important, but vulnerable, areas in the world. We have over 25 years of experience supporting impactful conservation programmes across the Archipelago and partner with Ecuadorian authorities, NGOs, local communities and leading scientists, both in Galapagos and worldwide.

By raising funds and awareness in the UK, we are able to support and deliver projects in Galapagos and respond to key threats facing the Islands, focusing on restoring natural habitat, protecting threatened species and driving sustainable solutions, helping to contribute to the overall management of this unique ecosystem.

Our Mission: The Trust supports, develops and promotes projects that achieve measurable conservation, sustainable living, and protection of the environment of Galapagos.

At the start of 2020 we launched a new three-year strategy running until the end of 2022. Despite the COVID-19 pandemic affecting our work in 2020, we continued to work towards our four strategic objectives:

1) **Our programmes**: We are balancing the greatest need of the Islands with fundraising and communicating our activities to our donors, whilst keeping wildlife and the protection of species at the heart of our work. Our programmes tackle the most pressing threats to Galapagos: invasive species, climate change and the human footprint. To do this we focus on three pillars of work:
    i) **Restoring Habitats,** encompassing our first flagship programme, Restoring Floreana Island.
    ii) **Protecting Species** within four key species groups: Galapagos giant tortoises, land birds, iguanas and sharks.
    iii) **Driving Sustainable Solutions** through acceleration of our second flagship programme, Plastic Pollution Free Galapagos, and our education programmes, Discovering Galapagos and Connecting with Nature.

2) **Our income**: We are investing in our fundraising to meet our programme aspirations. To do this, we are developing our strategy to drive major donor income and secure unrestricted income through a refreshed individual giving programme. We are continuing to diversify our income to ensure it remains reliable by securing multi-year trust and individual donations and increased income from new corporate partnerships.

3) **Our communications**: We are integrating our communications with our programme areas and fundraising messaging. We are developing our communications strategy which outlines our proactive approach to the media to support our individual giving drive. We are using our events programme to engage new audiences and secure new and continued support for our programmes.

4) **Our organisation**: We have a strong set of values and nurture a culture of growth and development within the GCT family. We are investing in our team to reach our strategic aspirations with additional support across the organisation as we prepare for growth.

2. ACHIEVEMENTS AND PERFORMANCE

2020 Achievements

A year like no other, 2020 highlighted the urgent need to continue our conservation work whilst supporting local communities during the global pandemic. Like the UK, Galapagos went into lockdown in March 2020 and since then, tourism numbers have remained low. Although this may appear beneficial for the local wildlife, in reality, lockdown meant vital fieldwork was postponed, coastal cleaning ceased and a growing potential threat from overexploitation of the natural resources by people in desperate need of income. The pandemic highlighted GCT's flexibility and ability to adapt as staff and project partners remained working at home, both in the UK and around the world. The perseverance, flexibility and passion of the team has meant that in a year which saw many charities struggle with fundraising, GCT was able to secure vital funds for Galapagos and maintain its direct project spend on the Islands. GCT thrived under strong leadership and at the end of the year managed to invest in its team with the recruitment of two new roles. On the Islands, although cases have fallen, many local restrictions continue. For instance, schools in Galapagos have remained closed since April 2020, impacting children's education, and meaning that many parents face the additional challenge of home-schooling.

Only with prompt action and help from our supporters and project partners, are we able to combat the threats to Galapagos to achieve our vision to conserve, sustain and protect the unique nature and beauty of the Galapagos Archipelago in perpetuity. We want to thank all our members and donors who gave to GCT in 2020 – your generosity has meant GCT can continue to build on its recent successes and drive the vital conservation projects helping to protect the unique habitats of Galapagos.

COVID Relief Projects

In response to the pandemic, GCT had to adapt its programme of activities to needs on the ground in Galapagos, giving GCT the opportunity and challenge to develop new and innovative ways of working. In April, as an immediate response to the pandemic and shortly after it was confirmed that coronavirus had reached Galapagos, the GCT Board agreed a one-off donation to support the Islands. This initial donation was made via our long-term partner, Conservation International, to provide essential PPE to safeguard local farmers and the fishing community whilst making food deliveries.

As the pandemic evolved, two of the largest threats to the conservation of Galapagos were the reliance on tourism income and imported food from the mainland. As both income sources and supply chains were disrupted, scientists on the ground had concerns that native wildlife would be overexploited. In response GCT funded the launch of a new small-scale urban gardening project on San Cristóbal. To date, this project has helped over 90 families mitigate some of the financial hardships of the pandemic by growing their own food. Over 75% of food in Galapagos is imported from the mainland so empowering struggling families to grow their own food is hugely beneficial. As well as seeds and practical gardening tips, the educational gardening packs included links to videos on the importance of building community, and activities to help families bond and connect them to their outside space. The educational outreach contents helped children improve their understanding of plants and the importance of conserving endemic species.

Our outreach activities were severely affected by the pandemic as all field activities were cancelled from April. Our outreach staff created innovative interactive home learning resources for children on the Islands in response to the closure of schools, which has continued into 2021. To support education and outreach on the Islands, GCT produced 'home schooling' packs for parents or teachers to use at home or in virtual classrooms. The packs, produced both in Spanish and English, focused on our marine projects helping students to explore the oceans, the threats facing marine life and potential solutions to tackle them.

As part of our Plastic Pollution Free Galapagos programme, we supported a 'cash for work' scheme launched by the United Nations Development programme (UNDP) Ecuador under their "Save Galapagos Islands, empower its people" campaign. GCT donated to the fund which allowed over 90 local beneficiaries to be paid for their help with local beach cleans across Santa Cruz, Isabela and San Cristobal islands. During two of these clean up events, we trained and supported two young scientists to pilot our Garbology photography methods, using archaeological techniques to study plastic pollution. This data will be uploaded to GCT's Citizen Science portal where the public will be able to analyse their origin and journeys. This will feed into our more comprehensive Plastic Pollution Free Galapagos programme research into plastic sources and accumulation sites.

Like staff in the UK, many of our scientists worked from home and switched focus to crucial insightful data analysis, however some research activities were also able to continue later in the year. Here is a summary of the impact on our science and conservation programmes.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Restoring Habitats

Restoring Floreana Island

This ambitious, long-term programme is currently in the preparation and mitigation phase, with the overall aim of eradicating invasive rats and feral cats and ultimately, completely restoring the ecosystem on Floreana, ensuring the survival of the 55 threatened species present there as well as reintroducing the 12 locally extinct species. Unfortunately, due to the 2020 outbreak of COVID-19, the eradication phase has been delayed, with 2023 the new target. This delay, although unexpected, allows the team to explore and incorporate cost-efficient infrastructure and technologies (such as using drones for baiting instead of helicopters) to significantly reduce spend. In 2020, GCT continued to support the salary of Durrell's Floreana Mitigation Officer who returned to Floreana in November 2020 to undertake mitigation activities which will conclude mid-2021. These activities include building adjustments to the captive holding aviaries so they are ready for the eradication phase; post-release monitoring of finches previously held in captivity during the trials in 2019; baseline biodiversity studies which are critical to assess the impact of the bait during eradication; the removal of invasive predators on Floreana's native fauna; and reintroduction feasibility studies on bird species including vermillion flycatcher, grey warbler-finch, vegetarian finch and Galapagos rail. In the first quarter of 2020, GCT provided financial support to Island Conservation, the lead NGO on the programme, who are continuing to engage the local community on Floreana and work with the biosecurity agency. We were unable to continue our support of the reintroduction phase of this project due to institutional changes at Massey University however this will be a key focus for GCT in the future as the eradication once again draws closer.

Projecting Species

The story of 'Hope' and 'Coco'

GCT has been supporting marine conservation through their **Endangered Sharks of Galapagos programme** which built upon the success of our Galapagos Whale Shark Project and now encompasses several other endangered sharks and marine species found within the Galapagos Marine Reserve (GMR). In May 2020, the team was excited to announce the tracks from a juvenile female whale shark called Esperanza, or 'Hope'. After being tagged in September 2019, Hope travelled over 4000 nautical miles from Galapagos towards the Southern Pacific Ocean around French Polynesia in just a few months. In April 2020 it looked like she was heading back to Galapagos. If she returned, this track would have been the first recorded migration back to the GMR. However, in May, Hope's tag stopped transmitting. Devastated, the team checked her last know position and tracks. What they found was not promising. Although we cannot know for sure, the evidence suggests that Hope may have been caught in an area of high fishing intensity. The story of Hope highlights the high risk to whale sharks whenever they leave a Marine Protected Area (MPA) like the Galapagos Marine Reserve. It also demonstrates the importance of expanding our MPAs and advocating for new laws to protect these endangered species. GCT supports the proposed Cocos-Galapagos Swimway (an area of protection which would link the GMR with Cocos Marine Reserve, Costa Rica) and an expansion of the GMR. Since 2018 GCT has been helping our science partners gather important evidence needed to drive forward the protection of the GMR and the surrounding ocean. In August 2020, GCT part funded the annual research trip to Darwin and Wolf Islands. The team identified a further 25 whale sharks for the global photo-identification database, bringing the total identified in Galapagos to over 600. Six tagged whale sharks transmitted successfully for long enough to provide useful data. Of these six, "Coco" is the first recorded track of a whale shark travelling between the GMR and Cocos Island and further highlights the importance of the proposed Swimway. In 2021, GCT will continue to support this crucial work alongside scientists and others to ensure the sharks of Galapagos are protected throughout their travels.

Galapagos Tortoise Movement Ecology

This programme has been running, with GCT support, for over ten years. The project team, led by Dr Steve Blake, continues to track the movements of hatchling tortoises on Santa Cruz island. In 2020, the team tagged 21 hatchlings from two different nesting zones. The team will analyse the data collected as part of the lifetime tracks project in 2021 to determine how environmental conditions influence the survival of Galapagos tortoises, including egg mortality and hatchling growth and mortality. Work continued on tortoise health studies to understand the impact of human activities. Baseline health samples have now been collected from over 600 individual tortoises. There were plans to publish the results from this data in 2020, however this is now likely to happen in 2021. In 2020, the team hired a new Principal Investigator (PI) in Galapagos. This role is vital in implementing conservation management actions, including invasive species management to improve nest security and Galapagos National Park liaison. It is hoped that 2021 will be a new chapter in the conservation of this species, building on the high-quality research undertaken over the last ten years.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Land Birds of Galapagos Project

This programme area encompasses our long-running Mangrove Finch Project and Little Vermilion Flycatcher Project launched in 2019. 2020 was the third year that the Mangrove Finch Project team focussed entirely on techniques to protect nestlings in their natural nests during the peak of the breeding season. Unfortunately, due to the closure of all Protected Area Networks in Ecuador in response to the pandemic, the team had to cut short their field trip meaning that no nest was fully treated to protect chicks from the invasive fly *Philornis downsi* and, even more tragically, the team do not know whether any of chicks fledged at all for the whole breeding season. A positive is that the team did, for the first time in several years find more breeding pairs, with a total of fourteen recorded compared with ten in 2019 and 12 in 2018. The first year of the Little Vermilion Flycatcher Project was successful despite the fieldwork being stopped early in 2020. The team cleared six plots of invasive plant species which improved access to vital feeding grounds for the vermilion flycatchers on Santa Cruz. Reducing predator pressure via rat control was another key objective achieved. After placing bait stations in the six plots last October, only one nest out of 11 failed due to predation in comparison to 22% of nests outside of the controlled plots. The team also saw the successful fledging of six chicks from three nests, all of which had been treated with insecticide to protect against the parasitic fly *Philornis downsi*.

Driving Sustainable Solutions

Plastic Pollution Free Galapagos

In 2020, we continued to develop this programme which launched in 2017. Its aim is to tackle plastic pollution across the Archipelago, reducing the negative impact of the growing number of people living on and visiting the Islands, waste coming from sources at sea (ie fishing vessels) and drifting in from key mainland sources. The main activities for this programme in 2020 included:

- Supporting Conservation International's (CI) Galapagos clean-up project. Although activities were stopped due to the pandemic in March, they were able to resume in September abiding by local COVID regulations. The team cleaned over 168km of coastal and underwater sites, with 512 participants collecting 10,950 kg of waste. The team mostly found plastic items (87% of items at remote sites and 84% at sites near ports), including bottles, bottle caps, toothbrushes and combs. These clean-ups support outreach on the Islands through volunteer participation and support economic alternatives to local Galapagos fishermen by renting their boats and paying for their labour. In 2020 the project also supported humanitarian efforts by delivering food kits to vulnerable people during the pandemic. GCT will continue to support monitoring and clean-up of costal sites in Galapagos in 2021.
- An assessment of the suitability of drone survey methodologies in Galapagos to support the broader plastics programme. The assessment included whether drones could be easily deployed in the field; the training and capacity requirements for local organisations to adopt the techniques; whether drone technology can support the citizen science aspect of the overall programme; and to understand the logistical and field requirements for an Archipelago-wide survey. The results of this assessment have been compiled, and in 2020 GCT launched their first drone training programme. Using a 'train the trainer' model, GCT plans to train 2 trainers, who will then go onto train 10 researchers and park guides in 2021 which will enable the first ever archipelago-wide costal survey later in the year. A survey of this scope will not only support the plastics programme but will also provide data for costal species assessments (such as the marine iguana) and a baseline to study costal changes over time.
- GCT partner Dr Erik van Sebille (University of Utrecht), has developed cutting-edge oceanographic software to investigate the timescales and pathways of plastics reaching Galapagos. The published results found the majority of plastic arriving from mainland South America is likely to come from a narrow area of coastal Southern Ecuador and Northern Peru allowing us to focus on these coastal regions for awareness-raising and policy change. From the beach clean-up data, there is a strong indication that significant quantities of plastic pollution reaching Galapagos originate from international fishing operations outside the GMR, raising questions about waste management practice in these industrial fleets. GCT is funding the next stage of Dr Sebille's oceanography research, to develop a high-resolution model that will pinpoint local sources of plastics and predict how the plastic moves within the GMR once it has arrived. This will help focus beach clean-up efforts and enable the removal of plastic litter before it harms wildlife or breaks up into microplastics that can never be removed.
- To understand more about the impacts of plastic on the wildlife and ecosystems in Galapagos, GCT has supported two PhD studies, The first set of results of this work should be published in 2021. GCT's Head of Programmes, Jen Jones, undertook her final year of her PhD in 2020 investigating the risks of microplastics in the marine ecosystems in Galapagos. As part of this work, a rapid assessment of marine vertebrates identified 27 priority species likely to be most at risk from plastic pollution but more research is needed into how much this risk contributes to species decline. Despite the challenges posed by COVID, Jen supported researchers from the Universidad San Francisco de Quito and the Galapagos National Park Directorate to monitor plastic pollution in important visitor sites to measure the impact of the pandemic on plastic pollution, vital data to understand risks to wildlife.

2. ACHIEVEMENTS AND PERFORMANCE (continued)

Communication

GCT saw media successes in 2020 including coverage Daily Telegraph, Daily Mail, Bird Watching magazine and Wild Photo Planet magazine amongst others. Despite the pandemic, we held two virtual events to raise awareness and funds for our work. These were attended by nearly 600 GCT members, supporters and the general public:

- **Plastic Pollution Free Galapagos webinar**. For GCT's first ever webinar in July we had a panel of speakers presenting the latest news from our Plastic Pollution Free Galapagos programme. Host Andy Donnelly, GCT's Project Lead gave an interesting update on the project. Andy was joined by Jen Jones, GCT's Head of Programmes, who discussed the preliminary results from her PhD on microplastic impacts in Galapagos and Dr Erik van Sebille from Utrecht University who is mapping the currents of Galapagos to better track the ways in which plastic pollution move into and around the Galapagos Marine Reserve.

- **Galapagos Day**: Our annual Galapagos Day event was held as an online webinar, 989 people registered from 48 countries around the world including 108 from Ecuador making this the most international event GCT has ever held. We raised £4,070 on the night and topped this up with an additional £3,052 donated after the event to our 'Fund for Hope' appeal. A great introduction from GCT's Chair, Charmian Caines, highlighted the threats to Galapagos from industrial fishing and plastic pollution. Then GCT's President, Monty Halls, introduced Norman Wray, President of the Governing Council of Galapagos, who inspired us all. Norman stressed that Galapagos is at a turning point and is deeply suffering the consequences of the pandemic, warning that poverty could be another threat to the vital ecosystem and emphasised that we need to find a way to support both people and nature. We were then joined by our panellists, Yolanda Kakabadse, ex-Minister of Environment for Ecuador and former President of WWF International, Jonathan Green, founder of the Galapagos Whale Shark Project, and Professor John Schofield, a contemporary archaeologist or 'garbologist' from the University of York, who discussed with Monty the key threats of industrial fishing and plastic pollution. On the night we launched our new citizen science portal showcasing a number of initiatives that supporters could get involved with including GCT's garbology project. A comment from a supporter emphasising that we should 'never give up' really resonated with both the panellists and the audience, and became the take-home message from the webinar, inspiring all that attended.

Partnerships

GCT continued to strengthen its political partnerships with the Ecuadorian and British Embassies and, in 2020, secured a further grant towards our plastics work from the British Embassy Quito and began building stronger partnerships with the UK government agencies including Minister for the Pacific and Environment. We continue to work closely with the Galapagos National Park and the Governing Council of Galapagos along with the Swiss Friends of Galapagos Organisation who supported GCT's projects through trust applications and appeals.

We have active partnership agreements in place with all project partners delivering programmes in Galapagos, ensuring a strong and successful working relationship. Our partners include the Charles Darwin Foundation, Migramar, Conservation International, Island Conservation, Utrecht University, University of Exeter and Durrell Wildlife Conservation Trust.

GCT remains a Governing Member of the Charles Darwin Foundation.

Organisational

Although planned recruitment was delayed, in December we filled two new roles; Head of Finance and Head of Fundraising and Communications, with both new team members due to start in Spring 2021. The lease for our offices at 28 Portland Place expired in June 2020 which allowed GCT to downsize into a flexible, serviced office saving rent while all staff worked from home.

In April, the Trustees decided to furlough all GCT staff for 3 weeks as the pandemic unfolded. GCT then secured funding including through a successful appeal which allowed all staff to come back full time. It was agreed that further furlough periods would negatively impact GCT's fundraising opportunities and the ability to drive and re-shape our projects through the pandemic.

3. FINANCIAL REVIEW

The Trustee Annual Report and Accounts for the year ended 31 December 2020 is prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and the FRS102 Charity Statement of Recommended Practice (SORP).

Total income for the year to 31 December 2020 is £714,647 - a decrease of 15% on the year to 31 December 2019 largely due to the impact of Covid.

Total expenditure for the year to 31 December 2020 is £799,680 - a decrease of 8.6% on the year to 31 December 2019 again due to the impact of Covid. This included a reduction of 24% in the cost of raising funds, which has resulted in an increase in the proportion of expenditure relating to charitable activities in 2020.

The net deficit for the year ended 31 December 2020 is £76,500 (in 2019 the deficit was £37,525).

Long terms investments held at 31 December 2020 totalled £158,971 (2019: £50,438). This increase reflects our policy to invest general funds to maintain and, if possible, enhance the value of the invested funds to enable the charity to effectively carry out its purposes in the future.

Reserves

The year ended with an expected deficit of £76,529 (2019: £37,525 deficit). At 31 December 2020, we carried forward total reserves of £633,030, of which £108,821 were restricted. The Trustees have decided to designate £177,000 of general funds to our strategic programmes. In 2019, £99,954 of designated funds were used for programme spend (see note 20.1), and the remaining £220,046 was released into general funds to mitigate any reduction to revenue as a direct result of the pandemic.

Reserves Policy

GCT needs to hold unrestricted general funds in order to:

- Mitigate against unexpected reductions in income
- Provide working capital
- Allow for operational deficits when future planning
- Assist with cash flow

At the end of 2020, our general funds were £347,209 which is temporarily outside our usual range of reserves (I.e., £270k to £300k). This is to cover an expected deficit in unrestricted funds during 2021.

Risk Management

As part of the annual planning process, the Trustees and CEO identify the major risks facing the Charity over the coming year categorised under each committee area: operations (including financial and governance/compliance), programmes, partners and grants, and fundraising and communications. Each risk is assessed according to the inherent likelihood and potential impact and residual likelihood and impact. Existing controls are then assessed, and any further action to control the risks are agreed. The actions are implemented by the CEO and staff.

COVID-19 continued to be the main risk that GCT needed to mitigate against going into 2021. The ongoing pandemic is affecting both operations and fundraising in the UK as well as project delivery in Galapagos.

COVID-19

The immediate impact of the pandemic on the Charity was the high level of uncertainty on income. A Board meeting was held at the start of lockdown in late March 2020 which focussed on reforecasting income and expenditure. This was swiftly followed by an additional follow up meeting in April. At that meeting, the Trustees agreed to a three-week furlough period for all staff (except for one on maternity leave) to mitigate against loss of income. A second furlough period was considered by the Trustees, however, after conducting a cost benefit analysis exercise, it was decided that a second furlough period would not be the most effective course of action as it would risk potential fundraising activities and GCT's ability to respond to the economic and environmental threats facing Galapagos. At the start of the first lockdown, all staff moved to home working. Through staff surveys, staff wellbeing remained a high priority and regular online meetings allowed staff to remain working close together as possible. In August 2020, GCT moved its office from 28 Portland Place to a smaller, more flexible serviced office space near London Bridge. One staff member has continued to visit the office to manage membership packs and merchandise mailing, maintaining these fundraising streams. In compliance with the latest government guidelines, staff continue to work from home with face-to-face meetings and office work where needed.

3. FINANCIAL REVIEW (continued)

COVID-19 – continued

For our programmes, all fieldwork in Galapagos was shut down as Ecuador introduced a similar lockdown to the UK. More worryingly, tourism - which makes up 80% of the local economy – came to a halt on the Islands. The poverty rate on the Islands is expected to increase with 8% of families already living below the poverty line. Economic hardships could increase wildlife trafficking, and overexploitation of natural resources on the Islands, an area GCT is monitoring closely. In response to the situation in Galapagos, GCT made an exceptional donation to Conservation International for essential personal protective equipment to help the local community face the crisis. Furthermore, GCT launched a home learning education and outreach project and has delivered resources in both English for a UK audience and in Spanish for an Ecuadorian audience to support awareness-raising of the environmental issues in Galapagos to mitigate against these additional potential impacts to the wildlife of Galapagos.

GCT replanned many of its usual fundraising activities, including the 2020 Supporter Galapagos Cruise which has been further rescheduled to 2022. Galapagos Day was run as a webinar in 2020 but will hopefully return to the Royal Geographical Society in October 2021. Despite raising less income in 2020 than originally budgeted, the pipeline remains strong as we drive forwards the implementation of the current strategy.

4. PLANS FOR THE FUTURE

2021 will be an important year for GCT as we work through the impacts of the pandemic and continue with the implementation of our three-year strategy, all whilst still operating in very different circumstances due the COVID pandemic. In the second year of our current strategy, we have identified below the top priorities for 2021 within each of our four Strategic Objectives:

Programmes

1.Develop a programme strategy for our habitat pillar.
2. Launch the four-year regional plastics programme which encompasses the activities we deliver as part of the Plastic Pollution Free Galapagos programme.
3. Grow policy and advocacy links through our ocean programmes.
4. Continue development of our Endangered Sharks programme as our third flagship programme.
5. Support local livelihoods projects in line with our strategic objectives to help mitigate the negative impacts resulting from the pandemic

Income

1. Review and improve the donor experience and engagement through a refreshed membership programme.
2. Focus on the acquisition of new individual givers especially through links with corporate partnerships and tour operators.
3. Grow the pipeline of mid-level and major donors.
4. Secure new trust and corporate opportunities, especially multi-year.

Communication

1. Review GCT's website focusing on the donor journey to maximise donations and engagement.
2. Develop social media as a key fundraising and marketing tool.
3. Ensure GCT is a good source of information about current projects and events happening in Galapagos.
4. Focus on more intimate major donor fundraising through smaller events tailored to match donors' interests.
5. Ensure that digital communications are compelling to ensure uptake of our digital content amongst supporters.

Organisation

1. Continue to engage staff with GCT's vision, mission and new strategy, ensuring everything we do is aligned with our core organisational values.
2. Maintain the financial integrity of the charity through streamlining of our finances, implementation of an investment policy and robust cash flow management.
3. Review and improve the reporting processes for large donors.
4. Ensure the needs of GCT and our staff are met.
5. Continue to invest in staff wellbeing, ensuring all staff feel like valued members of the GCT team.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Galapagos Conservation Trust was established in 1995 as a UK registered charity and is a company limited by guarantee, governed by its Memorandum and Articles of Association. The members of the company, whose liability is limited to £1, are the Trustees. The Trust's objectives are to support the conservation and sustainable development of the Galapagos Islands and its unique biodiversity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Board of Trustees is responsible for approving the strategy and business plan for the Trust, approving the annual budget, grant-making, monitoring performance and for policies on investment, reserves, remuneration and risk management. The Board of Trustees normally meets four or five times a year. In addition, the Board operates committees for Operations and Finance, Fundraising and Communications, and Programmes and Grants that meet prior to each full Board meeting while the Nominations and Recruitment Committee meets as required.

All Trustees give their time freely, and no Trustee received remuneration in the year. Details of expenses reimbursed to Trustees are disclosed in note 14 to the accounts. There are no related party transactions.

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 are delegated to the Chief Executive.

Trustee appointment and induction

New Trustees are appointed by the members of the company and serve for a period of three years from the AGM at which their appointment is confirmed, after which time they may be re-appointed, normally for up to two further terms (nine years in total). The Memorandum and Articles of Association of the company require a minimum of three Trustees, with no maximum.

The Trustees who served during the year were:

Charmian Caines – Chair
Michael Drake – Vice-Chair
Jonathan Lea – Honorary Treasurer
Philippa Carte
Sandra Charity
Chris Jarrett
Dr Rebecca Nesbit
Jane Tozer
Dr Marta Tufet

The Board keeps the skill requirements for the Trustee Body under review, and in the event that a Trustee retires or additional new Trustees are required, the Nominations and Recruitment Committee is responsible for an open and rigorous recruitment process which includes, where possible, advertising in the GCT magazine, on the GCT website, on other appropriate appointment websites and in wider media. GCT is committed to diversity and welcomes applicants irrespective of gender, sexual orientation, disability, religion, race or age. All new potential Trustees are interviewed, and if provisionally accepted, they are invited to attend a Trustee meeting before they are formally invited to join the Board.

On joining, each Trustee is provided with an induction that includes full details of their roles and responsibilities and terms and conditions of service, plus information about the charity including our strategy, business plan and financial plan.

Key Management Personnel

The Key Management Personnel of the charitable company are the Trustees, Chief Executive and the Deputy Chief Executive.

Data Protection

Data protection has been ingrained in how GCT operates and communicates, and all staff are aware and practice good data management within their roles. GCT continues to undertake work to ensure compliance with both the Data Protection Act and GCT's own data protection and data privacy policies. In 2021 we will review our data retention guidance. The Fundraising and Communications Committee are regularly updated on our compliance with data protection regulations.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Fundraising Disclosure

The majority of GCT's fundraising is from its members, individual donors, trusts and corporates. We do fundraise from the general public through our events and through print and online advertising. Our employees and volunteers carry out all our fundraising, and we do not employ any professional fundraisers or commercial participators to carry out fundraising on our behalf. GCT is a member of the Fundraising Regulator and abides by the Fundraising Codes of Practice. We ensure our fundraising activities are in keeping with our values and complies with all relevant legislation. We do not sell lists of supporters to other organisations, nor do we purchase lists of other charities' donors. Policies are in place to ensure that we protect vulnerable people and members of the public while we are fundraising. In 2020 GCT received five (2019: 6) complaints, of which four were related to our fundraising activities which included two events, over 8,000 appeal letters sent and a monthly eNewsletter to over 9,000 people. All complaints were logged and recorded by the relevant staff member and were resolved at stage one of the complaint process. Two complaints were answered outside of our usual 4 working day limit, the first was a postal complaint which was not picked up due to irregular office presence resulting from the lockdown at the time and the second as it was sent via email at a time when our email server had changed over and so was sent to our old email server. The Trustees have no reason to be concerned at this time. All complaints are treated seriously, and full and detailed responses mean that the complainant is usually satisfied with our response.

Staff and training

GCT is committed to improving the skills of its staff and supporting staff in their roles. An annual review of the Staff Handbook and HR policies is undertaken to ensure that they are kept up to date.

The Trustees and Chief Executive are committed to staff development both to support the effective development of the Trust and of individuals. Staff training undertaken in 2020 includes mastering complex applications, building rapport, digital marketing, charity communications conference, legacy communication, Institute of Fundraising conference, due diligence and reputational risk, how to manage hybrid teams, grants and financial management, Adobe premiere pro software and science communication, writing and storytelling. Furthermore, GCT is committed to the wellbeing of its staff with tickets to relevant lectures and events, access to an occupational health provider and regular staff away days. As the team moved to home working, ensuring that staff wellbeing remained high was paramount. Regular surveys were undertaken along with virtual events to ensure staff felt supported, connected and valued while working from home.

The pay of the staff is reviewed annually in December by the Operations and Finance Committee and the Chair, following an annual appraisal, which takes place in September.

Volunteers

As an organisation with a small team of staff, GCT relies on the hard work of volunteers. They make a vital contribution to our office and membership administration as well as at our events, and we are extremely grateful to them for their commitment and support. Support was provided in a variety of ways, including:

- Administration support
- Processing of appeal, membership and other transactions
- Supporting our communications including producing content for our website, blogs and social media
- Undertaking research tasks around our projects and networks
- Digital marketing content and analysis
- Spanish translations
- Work on our Discovering Galapagos website

Associated Activity

Galapagos Conservation Trust holds a voting position on the General Assembly of the Charles Darwin Foundation, a not-for-profit organisation registered in Belgium that operates the Charles Darwin Research Station in the Galapagos Islands. This position does not give GCT any significant influence or control over CDF. GCT has two managers on the Christ's College Cambridge Charles Darwin and Galapagos Islands Fund as well as one representative on the Fund's Board.

Trustees' responsibilities statement

The Trustees (who are also directors of Galapagos Conservation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By Order of the Board

Charmian Caines
Chair

Date: 27/07/2021

Jonathan Lea
Treasurer

29/7/2021

GALAPAGOS CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report on the accounts of the Galapagos Conservation Trust for the year ended 31 December 2020 set out on pages 15 to 31.

Responsibilities and basis of report

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 17 August 2021

GALAPAGOS CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income:					
Donations and legacies	**2**	132,984	342,871	475,855	579,973
Memberships	**3**	121,924	-	121,924	119,680
Other trading activities	**4**	84,009	19,590	103,599	134,787
Investment income	**5**	1,094	-	1,094	2,278
Other income	**6**	12,175	-	12,175	-
Total income		**352,186**	**362,461**	**714,647**	**836,718**
Expenditure:					
Raising funds	**7**	90,742	-	90,742	118,976
Charitable activities	**8**	242,694	466,273	708,967	755,705
Total expenditure	**9**	**333,436**	**466,273**	**799,709**	**874,681**
Net gain on investment	**16**	8,533	-	8,533	438
Net income/(expenditure)		**27,283**	**(103,812)**	**(76,529)**	**(37,525)**
Net movements in funds		**27,283**	**(103,812)**	**(76,529)**	**(37,525)**
Reconciliation of funds:					
Total funds brought forward		496,926	212,633	709,559	747,084
Total funds carried forward	**22**	**524,209**	**108,821**	**633,030**	**709,559**

All income and expenditure derive from continuing activities.

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

The notes on pages 18 to 31 form part of these financial statements

GALAPAGOS CONSERVATION TRUST

BALANCE SHEET **COMPANY NUMBER: 03004112**

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		203		1,318
Investments	16		158,971		50,438
			159,174		51,756
Current assets					
Debtors	17	91,280		112,338	
Investments	18	50,000		50,000	
Cash and bank		435,475		516,495	
		576,755		678,833	
Creditors: Amounts falling due within one year	19	(102,899)		(21,030)	
Net current assets			473,856		657,803
Net assets			**633,030**		**709,559**
Restricted funds	20		108,821		212,633
Unrestricted funds					
Designated funds	21		177,000		-
General funds			347,209		496,926
Total funds	22		**633,030**		**709,559**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the and signed on its behalf by:

Charmian Caines
Chairman
27/07/2021

Jonathan Lea
Treasurer
29/7/2021

The notes on pages 18 to 31 form part of these financial statements.

GALAPAGOS CONSERVATION TRUST

CASHFLOW STATEMENT

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	25	17,886	(41,235)
Net cash provided by (used in) operating activities		17,886	(41,235)
Cash flows from investing activities:			
Bank Interest received		1,094	2,278
Investments purchased		(100,000)	(50,000)
Net cash provided by (used in) investing activities		(98,906)	(47,722)
Change in cash and cash equivalents in the reporting period		(81,020)	(88,957)
Cash and cash equivalents at the beginning of the reporting period		566,495	655,452
Cash and cash equivalents at the end of the reporting period		485,475	566,495
Cash and cash equivalents consist of:			
Cash at hand and in bank		435,475	516,495
Short term deposits		50,000	50,000
Cash and cash equivalents at the end of the reporting period		485,475	566,495

The notes on pages 18 to 31 form part of these financial statements

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Galapagos Conservation Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 4.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2019), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The COVID-19 pandemic continues to create a level of uncertainty around grant income for the charity. The management team continues to focus on high quality forecasting for 2021 to ensure a robust pipeline of income matched to programme demands. The Trustees have assessed the financial consequences of COVID-19 and are confident that the charity's financial resources are sufficient to meets its liabilities for 12 months from authorising these financial statements and the budgeted income and expenditure remains sufficient with the level of reserves for the charity to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies 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. Any administration fee is charged is recognised as unrestricted income.

Subscription income is accounted for at the time of receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. ACCOUNTING POLICIES - continued

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs in relation to generating voluntary income, fundraising events and fundraising trading;
- Expenditure on charitable activities includes costs in relation to Driving Sustainable Solutions, Protecting Species and Restoring Habitats programmes.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as awards being recognised as expenditure when the conditions attached to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination, statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities based on an analysis of the time spent on each project.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight line basis over the asset's estimated useful lives as follows:

Fixtures and fittings	25% - straight line
Computer equipment	33% - straight line

(h) Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposits and cash equivalents with a maturity of less than one year.

(i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

1. ACCOUNTING POLICIES - continued

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors and provisions

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(m) Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

(n) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(o) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(p) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the fixtures and equipment and computer equipment, and note (1g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Donations	88,191	340,871	429,062	475,154
Legacies	5,358	-	5,358	57,664
Tax recoverable under Gift Aid	39,435	2,000	41,435	47,155
	132,984	**342,871**	**475,855**	**579,973**

In 2019, £167,599 of donations and legacies income was attributable to unrestricted funds and £412,374 was attributable to restricted funds.

3. MEMBERSHIP INCOME

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Memberships	121,924	-	121,924	119,680
	121,924	**-**	**121,924**	**119,680**

In 2019 all of the income from charitable activities was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fundraising events	7,123	-	7,123	38,515
Appeals and raffles	52,786	19,590	72,376	75,969
Fundraising trading	24,100	-	24,100	20,303
	84,009	**19,590**	**103,599**	**134,787**

In 2019, £57,399 of income from other trading activities was attributable to unrestricted funds and £77,388 was attributable to restricted funds.

5. INVESTMENT INCOME

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Bank interest	**1,094**	**-**	**1,094**	**2,278**

In 2019, all of the investment income was attributable to unrestricted funds.

6. OTHER INCOME

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Job retention scheme income	**12,175**	-	**12,175**	-

7. RAISING FUNDS

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Costs of generating voluntary income	90,742	-	90,742	118,976

In 2019 all of the expenditure was attributable to the unrestricted fund.

8. CHARITABLE ACTIVITIES

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Driving Sustainable Solutions	183,298	226,260	409,558	393,910
Protecting Species	51,307	174,840	226,147	253,072
Restoring Habitats	8,089	65,173	73,262	108,723
	242,694	**466,273**	**708,967**	**755,705**

In 2019 £211,730 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, with the remaining £543,975 being attributable to the restricted fund.

9. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Grant Making (note 10) £	Support Costs (note 11) £	Total 2020 £	Total 2019 £
Raising Funds:					
Generating income	73,852	-	16,890	90,742	118,976
Charitable Activities:					
Driving Sustainable Solutions	158,519	201,923	49,116	409,558	393,910
Protecting Species	51,405	153,313	21,429	226,147	253,072
Restoring Habitats	12,383	54,873	6,006	73,262	108,723
	296,159	**410,109**	**93,441**	**799,709**	**874,681**

10. ANALYSIS OF GRANTS COMMITTED DURING THE YEAR

	2020	2019
	£	£
Restricted		
Driving Sustainable Solutions		
Discovering Galapagos	9,208	11,947
Outreach in Galapagos	-	24,310
Plastic Pollution Programme	187,875	117,634
Teacher Training in Galapagos Project	-	5,000
Connecting with Nature	4,840	-
Protecting Species		
Vermillion Flycatcher Project	-	10,000
Giant Tortoise Movement Ecology Project	21,302	20,000
Mangrove Finch Project	20,000	20,000
Iguana Population Status Project	-	15,340
Endangered Sharks Programme	100,011	70,554
Marine Invasive Project	12,000	22,125
Restoring Habitats		
Flagship: Floreana Native Species Restoration	54,873	82,332
Total grants committed	**410,109**	**399,242**

10.1 Reconciliation of grants payable

	2020	2019
	£	£
Commitments at 1 January 2020	5,804	-
Grants committed during the year	410,109	399,242
Grants paid during the year	(352,222)	(393,438)
Commitments at 31 December 2020	**63,691**	**5,804**

11. SUPPORT COSTS

	2020	2019
	£	£
Governance costs (note 12)	23,330	29,974
Administrative office function	35,904	41,060
Depreciation	1,115	1,710
HR & Recruitment	465	778
Premises costs	32,627	46,792
	93,441	**120,314**

12. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination fee		
- Fee for the year	4,260	4,000
- (Over)/under provision in prior years	(60)	140
	4,200	4,140
Staff costs	19,052	21,802
Board meeting costs and expenses	78	4,032
	23,330	**29,974**

13. NET INCOME/ (EXPENDITURE) FOR THE YEAR

	2020	2019
	£	£
This is stated after charging:		
Depreciation	1,115	1,710
Independent examination fee	4,200	4,140
Operating lease costs	25,431	44,701

14. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Salaries and wages	239,813	257,497
Social security costs	17,879	20,764
Pension costs	7,174	6,909
	264,866	**285,170**
The total average monthly number of employees (full-time equivalent) during the year were as follows:		
Generating funds	2	2
Charitable activities	8	7
	10	**9**

Employee time has been allocated to direct costs and support costs allocated on a percentage basis of time spent.

One employee received annualised remuneration in the band £60,000 to £69,999 (2019: one employee £60,000 to £69,999).

During 2020 and 2019, no Trustees were paid or received any other benefits from employment with the charitable company.

The key management of the charitable company comprise the Trustees, the Chief Executive Officer and the deputy Chief Executive Officer. The Trustees do not receive any remuneration for this role.

The total employee benefits of the key management personnel of the charitable company were £88,404 (2019: £92,203).

15. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 January 2020	13,256	35,871	49,127
Disposals	(8,196)	(627)	(8,823)
At 31 December 2020	5,060	35,244	40,304
Depreciation			
At 1 January 2020	13,256	34,553	47,809
Charge for the year	-	1,115	1,115
Disposals	(8,196)	(627)	(8,823)
At 31 December 2020	5,060	35,041	40,101
Net Book Value			
At 31 December 2020	**-**	**203**	**203**
At 31 December 2019	-	1,318	1,318

16. INVESTMENTS

	2020	2019
	£	£
Listed investments held in the UK	**158,971**	**50,438**
At 1 Janaury	50,438	-
Additions	100,000	50,000
Unrealised gains	8,533	438
Market Value at 31 December 2020	**158,971**	**50,438**
Cost	150,000	50,000

All of the investment is held within the COIF Charities Investment Fund Accumulation Units.

17. DEBTORS

	2020	2019
	£	£
Accrued income	74,252	96,052
Tax recoverable under Gift Aid	9,211	14,042
Other debtors and prepayments	7,817	2,244
	91,280	**112,338**

18. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Short term deposits	**50,000**	**50,000**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income (note 19.1)	34,208	9,072
Grants payable (note 10.1)	63,691	5,804
Other creditors	5,000	6,154
	102,899	**21,030**

19.1 DEFERRED INCOME

	2020	2019
	£	£
At 1 January	-	-
Additions during the year	25,000	-
At 31 December 2020	**25,000**	-

In 2020, grant income was received for the period ending 2021.

20. RESTRICTED FUNDS – Current year

Restricted funds	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Driving Sustainable Solutions					
Discovering Galapagos	250	24,507	(18,273)	902	7,386
Outreach in Galapagos	12,572	-	-	(12,572)	-
Plastic Pollution Programme	107,193	111,351	(201,772)	(1,177)	15,595
Connecting with Nature	-	8,550	(6,215)	-	2,335
Protecting Species					
Giant Tortoise Movement Ecology Project	9,755	17,785	(24,023)	2,200	5,717
Mangrove Finch Project	-	21,082	(24,500)	3,500	82
Iguana Population Status Project	5,787	-	-	-	5,787
Vermillion Flycatcher Project	-	8,912	-	-	8,912
Endangered Sharks Programme	20,517	107,891	(114,317)	10,647	24,738
Marine Invasive Project	-	12,000	(12,000)	-	-
Restoring Habitats					
Floreana Native Species Restoration Fund	56,559	50,383	(65,173)	(3,500)	38,269
	212,633	**362,461**	**(466,273)**	**-**	**108,821**

Driving Sustainable Solutions:
Funds held under this category are focussed on delivering education through our Discovering Galapagos programme; outreach activities for local communities and our flagship programme to reduce plastic pollution on the Islands. These projects inspire conservation values and sustainable living in local and visiting Galapagos communities.

Protecting Species:
Funds held under this category are focussed on combined population ecology and saving endemic species. The tortoise project supports the understanding of tortoise movement and ecology on the Islands; the mangrove finch project undertakes head starting for this critically endangered finch species and our endangered shark work focusses on the migration of the whale shark and conservation status of other shark species.

Restoring Habitats:
Funds held under this category are focussed on habitat restoration. The restoration of Floreana island is our flagship programme to restore the island and reintroduce 12 locally extinct species including the Floreana mockingbird and racer.

Transfers:
In 2020, transfers between restricted funds of similar nature were allocated in line with the terms given by the donors, any additional spending within the projects was funded by our general funds. During the year general funds totalling £43,823 have been used in the year as planned, primarily into our plastics programme which was a major focus; and our Protecting Species programme to support our Endangered Sharks, Giant Tortoise and Mangrove Finch programmes. During 2019, additional spending of £99,954 was funded by the designated fund.

20.1 RESTRICTED FUNDS – prior year

	1 January 2019	Income	Expenditure	Transfers	31 December 2019
Restricted funds	£	£	£	£	£
Driving Sustainable Solutions					
Discovering Galapagos	-	11,060	(16,847)	6,037	250
Outreach in Galapagos	-	23,171	(39,310)	28,711	12,572
Plastic Pollution Programme	65,993	172,536	(171,627)	40,291	107,193
Teacher Training in Galapagos Project	-	-	(6,750)	6,750	-
Protecting Species					
Giant Tortoise Movement Ecology Project	-	34,755	(25,000)	-	9,755
Mangrove Finch Project	4,219	20,000	(25,000)	781	-
Iguana Population Status Project	-	24,895	(19,108)	-	5,787
Vermillion Flycatcher Project	-	10,000	(12,500)	2,500	-
Endangered Sharks Programme	10,000	97,625	(97,773)	10,665	20,517
Marine Invasive Project	-	22,125	(22,125)	-	-
Restoring Habitats					
Floreana Native Species Restoration Fund	86,680	73,595	(107,935)	4,219	56,559
	166,892	**489,762**	**(543,975)**	**99,954**	**212,633**

21 DESIGNATED FUNDS – Current year

	1 January 2020	New designation	Designations released	Transfers	31 December 2020
	£	£	£	£	£
Designated funds					
Programmes fund	-	177,000	-	-	177,000

At the end £177,000 has been designated to programme spend in 2020 . These reserves provide us with a strong base from which to implement our strategy to increase our impact in Galapagos.

21.1 DESIGNATED FUNDS – Prior year

	1 January 2019	New designation	Designations released	Transfers	31 December 2019
	£	£	£	£	£
Designated funds					
Science and Conservation	160,000	-	-	(160,000)	-
Education and Sustainability	160,000	-	-	(160,000)	-
	320,000	**-**	**-**	**(320,000)**	**-**

22. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	203	-	203
Fixed Asset Investments	158,971	-	158,971
Current Investments & Cash at bank and in hand	382,581	102,894	485,475
Other net current assets	(17,546)	5,927	(11,619)
	524,209	**108,821**	**633,030**

22.1 ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2019 are represented by:			
Tangible fixed assets	1,318	-	1,318
Fixed Asset Investments	50,438	-	50,438
Current Investments & Cash at bank and in hand	428,058	138,437	566,495
Other net current assets	17,112	74,196	91,308
	496,926	**212,633**	**709,559**

23. OPERATING LEASE COMMITMENTS

The charity had total commitments under an operating lease as follows:

	Land and buildings	
	2020	2019
	£	£
Expiry date:		
Within one year	1,958	22,350

Until August 2020, Galapagos Conservation Trust was renting its office space from the Royal Society for Public Health which is an independent, multi-disciplinary charity dedicated to the improvement of public's health and wellbeing and supporting communities and who lets part of its premises to other charities. GCT was on a short lease running until the end of June 2020 when it expired. GCT moved offices in August 2020 to a flexible, shared office space with CAN Mezzanine, a registered charity who provide flexible office space for other charities and social enterprises.

24. RELATED PARTY TRANSACTIONS

GCT is supporting the CEO to carry out professional job related training over a two year period, which started in 2020. The CEO is repaying all the training fees to GCT as part of a monthly salary sacrifice agreement. As at 31 December 2020 £1,194 remained unpaid (2019: £1,208).

25. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(76,529)	(37,525)
Adjustments for:		
Gains on investments	(8,533)	(438)
Bank Interest	(1,094)	(2,278)
Depreciation charges	1,115	1,710
Decrease in debtors	21,058	16,995
Increase/(Decrease) in creditors	81,869	(19,699)
Net cash (used in) provided by operating activities	17,886	(41,235)