

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

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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
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Accountants:

Clarity
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Bankers:

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CAF Bank Ltd
Kings Hill
West Malling
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GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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 thematic (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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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 60,000km² to the existing 138,000km², including a 30,000km² no-fishing zone along the Galapagos-Cocos Swimway and a 30,000km² 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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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).

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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 | <ol style="list-style-type: none">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 | <ol style="list-style-type: none">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 | <ol style="list-style-type: none">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 | <ol style="list-style-type: none">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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

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

and signed on their behalf by



Charmian Gaines
Chair



Jonathan Lea
Treasurer

Date: 14/06/22

14/06/22

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

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.

GALAPAGOS CONSERVATION TRUST

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 Gaines

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		<u>19,672</u>	<u>17,886</u>
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		<u>(52,808)</u>	<u>(98,906)</u>
Change in cash and cash equivalents in the reporting period		<u>(33,136)</u>	<u>(81,020)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>485,475</u>	<u>566,495</u>
Cash and cash equivalents at the end of the reporting period		<u><u>452,339</u></u>	<u><u>485,475</u></u>
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		<u><u>452,339</u></u>	<u><u>485,475</u></u>

The notes on pages 23 to 36 form part of these financial statements

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>282,719</u>	<u>579,402</u>	<u>862,121</u>	<u>475,855</u>

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
	<u>106,309</u>	<u>-</u>	<u>106,309</u>	<u>121,924</u>

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
	<u>95,181</u>	<u>8,288</u>	<u>103,469</u>	<u>103,599</u>

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
	<u>192</u>	<u>-</u>	<u>192</u>	<u>1,094</u>

In 2020, all of the investment income was attributable to unrestricted funds.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

GALAPAGOS CONSERVATION TRUST
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10. ANALYSIS OF GRANTS COMMITTED DURING THE YEAR

	2021	2020
	£	£
Restricted		
<u>Driving Sustainable Solutions</u>		
Discovering Galapagos	14,818	9,208
Plastic Pollution Programme	213,488	187,875
Connecting with Nature	11,551	4,840
Sustainable Development	13,601	-
<u>Saving Species</u>		
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	-
<u>Restoring and Protecting Habitats</u>		
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

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>371,328</u>	<u>264,866</u>
The total average monthly number of employees (full-time equivalent) during the year were as follows:		
Generating funds	2	2
Charitable activities	9	8
	<u>11</u>	<u>10</u>

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).

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 January	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.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
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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.

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20. RESTRICTED FUNDS – Current year

	1 January 2021	Income	Expenditure	Transfers	31 December 2021
	£	£	£	£	£
Restricted funds					
<u>Driving Sustainable Solutions</u>					
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)	-	-
<u>Saving Species</u>					
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)	-	-
<u>Restoring and Protecting Habitats</u>					
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.

GALAPAGOS CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
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20.1 RESTRICTED FUNDS – prior year

	1 January 2020	Income	Expenditure	Transfers (restated)	31 December 2020 (restated)
	£	£	£	£	£
Restricted funds					
<u>Driving Sustainable Solutions</u>					
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
<u>Protecting Species</u>					
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)	-	-
<u>Restoring Habitats</u>					
Floreana Native Species Restoration Fund	56,559	50,383	(65,173)	(3,500)	38,269
	212,633	362,461	(466,273)	-	108,821

Restatement:

During 2021, a new restricted fund 'Birds of Galapagos' was created which merged 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

	1 January 2021	New designation	Designations released	Transfers	31 December 2021
	£	£	£	£	£
Designated funds					
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.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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