

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

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:

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Unit 13E, 92 Burton Road
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S3 8BX

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Lloyds Bank plc
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London
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CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4TA

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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

REPORT OF THE TRUSTEES

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 Ricketts 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 Leaders' 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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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 31 educational 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 vermilion 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 team 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 Comunidades 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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

GALAPAGOS CONSERVATION TRUST

REPORT OF THE TRUSTEES

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.

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 **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.

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.

GALAPAGOS CONSERVATION TRUST

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

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
			<u>319,924</u>		<u>279,544</u>
Current assets					
Debtors	17	127,585		79,302	
Short term investments		195,126		-	
Cash and bank		857,927		847,467	
		<u>1,180,638</u>		<u>926,769</u>	
Creditors: Amounts falling due within one year	18	(252,475)		(113,741)	
Net current assets			<u>928,163</u>		<u>813,028</u>
Net assets			<u>1,248,087</u>		<u>1,092,572</u>
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		<u>1,248,087</u>		<u>1,092,572</u>

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		<u>224,969</u>	<u>600,016</u>
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		<u>(19,383)</u>	<u>(10,006)</u>
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		<u>847,467</u>	<u>257,457</u>
Cash and cash equivalents at the end of the reporting period		<u>1,053,053</u>	<u>847,467</u>
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		<u>1,053,053</u>	<u>847,467</u>

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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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
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(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.

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 reassessed 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.

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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		
<u>Island</u>		
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
<u>Oceans</u>		
Oceans	162,265	76,324
Plastic Free Galapagos - Ocean	191,972	235,172
Total grants committed	705,636	635,100

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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).

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2024	148	6,786	6,934
Eliminated on disposal	(148)	(6,786)	(6,934)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	-	-
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2024	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	-	-
	<hr/>	<hr/>	<hr/>

15. INTANGIBLE FIXED ASSETS

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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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				
<u>Island</u>				
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)	-
<u>Ocean</u>				
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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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				
<u>Island</u>				
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
<u>Ocean</u>				
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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

GALAPAGOS CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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