

**FALKLANDS CONSERVATION**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

**Company Number: 3661322 (England and Wales)**

**WILKINS KENNEDY**  
**Chartered Accountants**  
**Bridge House**  
**London Bridge**  
**LONDON**  
**SE1 9QR**

**FALKLANDS CONSERVATION**

**OFFICERS AND PROFESSIONAL ADVISORS**

**PATRON**

HRH The Duke of York CVO

**VICE PRESIDENTS**

Sir David Attenborough  
The Hon Lucinda Buxton  
Richard Fitter  
Robert Gibbons  
Sir Rex Hunt CMG

Dr Richard Laws  
E G Lewis CMG OBE  
J R W Parker CMG OBE  
Lady Philippa Scott

**PRINCIPAL ADDRESSES**

United Kingdom:  
1 Princes Avenue, Finchley,  
London N3 2DA

Falkland Islands:  
Jetty Visitor Centre, Stanley,  
Falkland Islands

**REGISTERED OFFICE**

1 Princes Avenue, Finchley,  
London N3 2DA

**COMPANY SECRETARY**

Ann Brown

**CONSERVATION OFFICER,  
FALKLAND ISLANDS**

Rebecca Ingham

**BANKERS**

United Kingdom:  
Barclays Bank Plc

Falkland Islands:  
Standard Chartered Bank Plc

**SOLICITORS**

United Kingdom:  
Sinclair, Taylor & Martin

Falkland Islands:  
Ledingham Chalmers

**AUDITORS**

Wilkins Kennedy  
Chartered Accountants

## FALKLANDS CONSERVATION

### OFFICERS AND PROFESSIONAL ADVISORS

#### **BOARD OF TRUSTEES**

Ronnie Spafford	(Chairman)
Brian Summers	(FI Chairman)
Malcolm Hunt	(Hon Treasurer)
Alan Henry	(Hon Treasurer FI)
Sally Blake	- appointed 23 November 2000
Nicki Buxton	- appointed 23 November 2000
Jan Cheek	
Fred Clark	- appointed 23 November 2000
John Croxall	
Dorothy Evans	
Julian Fitter	
Eric Goss	- resigned 23 November 2000
Les Harris	
Jane Hill	- appointed 23 November 2000
Dennis Humphreys	
Aidan Kerr	
Ron Lewis-Smith	
Gordon Liddle	
Jim McAdam	
David McLeod	- resigned 23 November 2000
Frank Mitchell	
Michael Morrison	
Des O'Shea	- resigned 23 November 2000
Daniel Owen	
Mandy Shepherd	
Kevin Standing	
Gail Steen	
David Taylor	
Kate Thompson	- resigned 6 June 2001
Alan Tritton	
Robin Woods	

# **FALKLANDS CONSERVATION**

## **CONTENTS**

	<b>Page</b>
Trustees' Report	<b>1 – 3</b>
Statement of Trustees' Responsibilities	<b>3</b>
Auditors Report	<b>4</b>
Statement of Financial Activities	<b>5</b>
Balance Sheet	<b>6</b>
Notes to the Financial Statements	<b>7 – 12</b>

**FALKLANDS CONSERVATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2001**

The Trustees have pleasure in presenting their Annual Report together with the audited financial statements for the year ended 30 June 2001.

**Objects**

The principal objectives of the company are the education of the public in the protection of wildlife, research and study of flora and fauna, and conservation of sites of scientific importance and outstanding natural beauty in the Falkland Islands.

**Organisation**

The Trustees, who are also Directors for the purposes of the Companies Act 1985, are responsible for the overall management and control of the Charity. A Committee of Trustees based in the Falkland Islands oversees operational activities.

Falklands Conservation is a registered charity, number 1073859, and also a company limited by guarantee with registered company number 3661322. All activities and assets are now controlled by the charitable company including land holdings which have now been fully transferred from the original charitable trust.

There were no changes to the permanent staff team during the year.

A full list of the trustees during the year is included in the list of Officers and Professional Advisers.

**Review of Activities and Future Developments**

The Seabird Monitoring Programme completed its sixteenth year in 2001. We are now able to present an increasingly accurate picture of the state of many of the Falkland seabird populations, particularly through working in close co-operation with the Falkland Islands Fisheries Department. Our Island-wide censuses of Black-Browed Albatross, Gentoo, King and Rockhopper penguins, conducted at the end of 2000, gathered essential data on the numbers of these key species. The decline of the albatross revealed by the count make this a priority for continuing research which is being addressed through our Albatross Project. The Seabirds at Sea Team, run under contract by the UK Joint Nature Conservation Committee, published '*Vulnerable Concentrations of Seabirds in Falkland Island Waters*'. Falklands Conservation took over the direct management of this major project in April 2001 to focus on seabird by-catch mortality, at the same time continuing at-sea seabird and cetacean surveys.

Three years of plant survey work under a Darwin Initiative Project, in collaboration with Queens University Belfast, were also completed in April 2001. This has been a huge step forward in our understanding of the Falklands flora. All records collected have been entered into our computer database and will form the basis of future conservation work. To complement the plant survey, Falklands Conservation initiated a National Herbarium for the Falklands. When complete, this will provide a definitive reference collection of Falkland plants, available for public, educational and research use.

Two major practical initiatives were started during the year. The Tussac Restoration Project has begun to replant areas of tussac grass on East Falkland under protective management. The Rat Eradication Project undertook a detailed assessment of key islands prior to an eradication exercise planned to take place in 2001-2002. Our annual Common Clean once again involved Islanders and military personnel in a combined exercise to improve the local environment.

## **FALKLANDS CONSERVATION**

### **TRUSTEES' REPORT** **(continued)**

#### **Review of Activities and Future Developments (continued)**

Our nature club 'WATCH Group' has continued to actively involve our young Islanders in a year-round programme of wildlife events. Following specialist advice from the Royal Society for the Protection of Birds we have started to develop our work in formal education and now have a programme to produce key resources on Falklands wildlife and conservation issues for Falklands schoolchildren. We have put a substantial amount of work this year into production of '*A Visitor's Guide to the Falkland Islands*' due to be published in November 2001. May 2001 saw the last issue of our members' magazine '*The Warrah*'. This is to be replaced with an annual review. Our popular web site has continued to provide an expanding source of information on Falklands wildlife.

In September 2000 we participated in the 4<sup>th</sup> International Penguin Conference held in Chile and the National Marine Sciences Week in Argentina. During the year we have played an active part as an Affiliate for BirdLife International. We continue to make a positive contribution as an Associate Member of the UK Overseas Territories Conservation Forum. We presented papers to the 'Calpe 2000 Conference' of the Forum held in September 2000 in Gibraltar. We regularly attend meetings of the World Conservation Union. We have been pleased to provide support for many visiting scientists.

A fire on South Jason Island started accidentally by the military caused us great concern, but has subsequently lead to an improving relationship with the British Forces Falkland Islands. During the year we have worked closely with the Environmental Planning Office, Fisheries and Agriculture Departments of the Falkland Islands Government.

#### **Finances**

The results for the year are detailed in the attached financial statements. These reflect a busy year with a diverse range of projects undertaken. The reduction in the end of year level of restricted funds is largely due to the movement and timing of expenditure on special projects. However, there is a small deficit overall on other funds and some concern that the charity is financially stretched. This position cannot be allowed to continue. We must put increasing effort into generating additional income if we are to continue our conservation work at its current level. This year has seen a welcome increase in membership subscriptions, Penguin Appeal donations and, most notably, in sale of goods. We expect such income to rise following our recent move to the new Jetty Visitor Centre in Stanley – it is indeed vital that it does.

We again express our thanks to the many organisations which have generously donated funds including The John Cheek Trust, Cable & Wireless, Strachan-Visik Ltd, Fortuna Ltd, The Argos Award, the Royal Society for the Protection of Birds, The Foreign & Commonwealth Office Overseas Territories Environment Fund, many zoological societies with penguin collections and especially to the Falkland Islands Government. Finally, we gratefully acknowledge the enormous contribution made by our members who notably provided every penny to set up the Tussac Restoration Project Fund.

#### **The Future**

We are in the process of adopting a policy for our financial reserves which will set out a base level of financial backing for our operations. This is likely to put an additional demand on the need to raise our income level.

In December 1999 the Trustees adopted a Five Year Plan which defines our conservation and organisational priorities and provides for a structured development. Some of the targets set out here have already been achieved and at the half way point in the life of the Plan we will be carrying out a review to enable us to continue to focus on agreed goals and enable us to address new conservation issues.

## **FALKLANDS CONSERVATION**

### **TRUSTEES' REPORT** **(continued)**

#### **Statement Of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's state of affairs at the end of the year and of its income and expenditure for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

During the year, Deloitte & Touche resigned as auditors and Wilkins Kennedy were appointed in their place. A resolution to reappoint Wilkins Kennedy, as auditors to the company, will be proposed at the Annual General Meeting.

Approved by the board and signed on its behalf by:

**R. Spafford**  
18 September 2001

**FALKLANDS CONSERVATION**

**AUDITORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2001**

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

**Respective responsibilities of trustees and auditors**

As described in the Trustees' Report, the trustees of the charity who are also directors of the charity for purposes of company law are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practises Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the charity at 30 June 2001 and of the incoming resources and application of resources, including the income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bridge House  
London Bridge  
London  
SE1 9QR

**WILKINS KENNEDY**

Chartered Accountants  
and Registered Auditor

28 September 2001

**FALKLANDS CONSERVATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 JUNE 2001**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2001 £	Total 2000 £
<b>INCOMING RESOURCES</b>						
Donations and similar incoming resources:						
		-	315,816	-	315,816	263,685
		14,625	23,746	-	38,371	27,762
		10,341	-	-	10,341	8,039
Activities for generating funds:						
		19,389	-	-	19,389	5,504
		6,171	-	-	6,171	2,827
<b>Total incoming resources</b>		<u>50,526</u>	<u>339,562</u>	<u>-</u>	<u>390,088</u>	<u>307,817</u>
<b>Less: Cost of generating funds</b>						
		12,310	-	-	12,310	-
		2,191	-	-	2,191	-
		<u>14,501</u>	<u>-</u>	<u>-</u>	<u>14,501</u>	<u>-</u>
<b>Net incoming resources available for charitable application</b>		<u>36,025</u>	<u>339,562</u>	<u>-</u>	<u>375,587</u>	<u>307,817</u>
<b>Charitable Expenditure</b>						
Costs of activities in furtherance of the objectives of the charity:						
		-	312,948	298	313,246	252,414
		3,641	9,231	-	12,872	13,229
		-	45,819	-	45,819	32,836
		32,112	-	-	32,112	30,250
<b>Total charitable expenditure</b>	<b>2/3</b>	<u>35,753</u>	<u>367,998</u>	<u>298</u>	<u>404,049</u>	<u>328,729</u>
<b>Total resources expended</b>		<u><u>50,254</u></u>	<u><u>367,998</u></u>	<u><u>298</u></u>	<u><u>418,550</u></u>	<u><u>328,729</u></u>
<b>Net incoming (outgoing) resources</b>		272	(28,436)	(298)	(28,462)	(20,912)
(Loss) gain on investments		(879)	-	-	(879)	4,874
<b>NET MOVEMENTS IN FUNDS</b>		<b>(607)</b>	<b>(28,436)</b>	<b>(298)</b>	<b>(29,341)</b>	<b>(16,038)</b>
Balances at 1 July 2000		110,525	141,302	298	252,125	268,163
Transfers in		-	-	32,408	32,408	-
<b>Balances at 30 June 2001</b>		<u><u>£109,918</u></u>	<u><u>£112,866</u></u>	<u><u>£32,408</u></u>	<u><u>£255,192</u></u>	<u><u>£252,125</u></u>

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities. All activities relate to continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

**FALKLANDS CONSERVATION**

**BALANCE SHEET**

**YEAR ENDED 30 JUNE 2001**

	Notes	2001		2000	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		82,462		28,205
Investments	5		24,385		29,031
			<u>106,847</u>		<u>57,236</u>
<b>CURRENT ASSETS</b>					
Stock	6	13,965		24,408	
Debtors	7	17,650		14,580	
Cash at bank and in hand		151,433		176,132	
		<u>183,048</u>		<u>215,120</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>34,703</u>		<u>20,231</u>	
<b>NET CURRENT ASSETS</b>			<u>148,345</u>		<u>194,889</u>
<b>NET ASSETS</b>			<u><b>£255,192</b></u>		<u><b>£252,125</b></u>
<b>FUNDS</b>					
Endowment	9		32,408		-
Restricted	10		112,866		141,302
Unrestricted			<u>109,918</u>		<u>110,525</u>
			255,192		251,827
Capital			-		298
			<u><b>£255,192</b></u>		<u><b>£252,125</b></u>

These financial statements were approved by the Board of Trustees on 18 September 2001

Signed on behalf of the Board of Trustees by

**R. Spafford**  
Chairman

**M. Hunt**  
Hon Treasurer

The notes on pages 7 to 12 form part of these financial statements.

**FALKLANDS CONSERVATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. In preparing the financial statements the charity has followed best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities".

**1.2 Fixed assets**

Depreciation is provided on all tangible assets except freehold land in order to write off their cost less residual value over their estimated useful lives, at the rate of 25% on the reducing balance.

**1.3 Stocks**

Stock is stated at the lower of cost and net realisable value.

**1.4 Incoming resources**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be used in a future period.

Grants include amounts received from the Falkland Islands Government for core funding and other specific projects, together with grants from other bodies in response to applications or appeals.

Gifts in kind are included within donations at a reasonable estimate of their value to the charity.

**1.5 Resources Expended**

Expenditure is included when incurred.

The majority of costs are directly attributable to specific projects and activities. Management and administration expenses includes certain expenses which cannot be readily allotted to a specific charitable project.

Support costs include operational costs of both the Falkland Islands and UK based offices, where they directly provide technical support and supervision for specific projects and programmes.

**1.6 Fund accounting**

Funds held by the charity are:

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

*Restricted and Endowment 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.

**FALKLANDS CONSERVATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued)**

**2. ANALYSIS OF CHARITABLE EXPENDITURE**

	<u>Staff costs</u> £	<u>Other</u> £	<u>Depreciation</u> £	<u>Total</u> £
Costs of activities in furtherance of the objectives of the charity:				
Conservation and research	98,313	208,825	6,108	313,246
Education and community	5,998	6,874	-	12,872
Support costs	18,515	27,304	-	45,819
Managing and administering the charity	12,699	14,434	4,979	32,112
	<u>£135,525</u>	<u>£257,437</u>	<u>£11,087</u>	<u>£404,049</u>

Other expenditure includes:	<b>2001</b>	<b>2000</b>
	£	£
Auditors' remuneration:		
For audit	2,881	3,891
For other services	-	465
Loss (gain) on disposal of fixed assets	2,708	(285)
	<u>2,708</u>	<u>(285)</u>

**3. STAFF COSTS**

	£	£
Wages and salaries	126,166	74,939
Social security costs	3,218	2,289
Pension costs	6,141	4,096
	<u>£135,525</u>	<u>£81,324</u>

None of the Trustees received any remuneration, other benefits or reimbursement of expenses from the charity during the year. There were no employees earning more than £50,000 during the year.

The average number of employees during the year was as follows:

	No.	No.
Average number	<u>6</u>	<u>6</u>

**FALKLANDS CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued)**

4. TANGIBLE FIXED ASSETS	<u>Land and Buildings</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
<b>COST</b>				
At 1 July 2000	-	25,961	32,867	58,828
Transfers in	32,408	-	-	32,408
Additions	1,690	18,689	15,265	35,644
Disposals	-	(9,951)	-	(9,951)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2001	34,098	34,699	48,132	116,929
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 July 2000	-	13,748	16,875	30,623
Charge for the year	423	6,666	3,998	11,087
Disposals	-	(7,243)	-	(7,243)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2001	423	13,171	20,873	34,467
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 30 June 2001	<u>£33,675</u>	<u>£21,528</u>	<u>£27,259</u>	<u>£82,462</u>
At 30 June 2000	<u>£ -</u>	<u>£12,213</u>	<u>£15,992</u>	<u>£28,205</u>

Land and buildings includes land at a cost of £33,598 which is not depreciated.

5. INVESTMENTS	2001 £	2000 £
At market value:		
Balance at 1 July 2000	29,031	24,157
Additions	236	-
Disposals at book value	(4,024)	-
Revaluation	(858)	4,874
	<hr/>	<hr/>
Balance at 30 June 2001	<u>£24,385</u>	<u>£29,031</u>
	<hr/>	<hr/>
Cost at 30 June 2001	<u>£20,763</u>	<u>£24,157</u>
	<hr/>	<hr/>
<b>6. STOCKS</b>	£	£
Goods for resale	<u>£13,965</u>	<u>£24,408</u>

**FALKLANDS CONSERVATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued)**

<b>7. DEBTORS</b>		<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
Other debtors		12,948	14,580
Prepayments		4,702	-
		<u>£17,650</u>	<u>£14,580</u>
<b>8. CREDITORS:</b>	Amounts falling due within one year	<b>£</b>	<b>£</b>
Taxation and social security costs		358	-
Other creditors		31,464	16,881
Accruals		2,881	3,350
		<u>£34,703</u>	<u>£20,231</u>
<b>9. ENDOWMENT FUND</b>			<b>Balance</b>
	<b>Transfer</b>	<b>Incoming</b>	<b>30 June</b>
	<b><u>In</u></b>	<b><u>Resources</u></b>	<b><u>2001</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Islands Nature Reserves	<u>£32,408</u>	<u>£ -</u>	<u>£ -</u>
			<u>£32,408</u>

The above capital fund was created in the old charity in 1995, from donations received and was utilised to purchase certain freehold land. The balance was transferred during the year from the old charity to the new charitable company, Falklands Conservation, following the transfer of legal title.

**FALKLANDS CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued)**

**10. RESTRICTED FUNDS**

	<u>Balance at</u> <u>1 July</u> <u>2000</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Resources</u> <u>Expended</u> £	<u>Transfers</u> £	<u>Balance at</u> <u>30 June</u> <u>2001</u> £
FIG Core Fund	15,607	96,750	(60,157)	(52,200)	-
FIG Conservation Fund	34,253	-	(52,958)	46,700	27,995
RSPB Core Fund	-	6,066	(6,066)	-	-
Seabird Monitoring Project	8,916	500	(11,916)	5,500	3,000
Plant Survey and Book	6,975	1,000	(7,975)	-	-
Seabirds at Sea Project	62,437	107,000	(127,434)	-	42,003
Penguin Tracking Project	5,174	-	(5,174)	-	-
Albatross Project	3,593	37,716	(26,158)	-	15,151
Visitor Site Guide Research	-	18,000	(24,202)	-	(6,202)
Visitor Site Guide Production	-	-	(9,053)	-	(9,053)
Penguin Census	-	15,265	(15,265)	-	-
Rat Eradication Project	-	37,525	(18,304)	-	19,221
Felton's Flower Project	-	9,000	-	-	9,000
Herbarium	-	960	(2,392)	-	(1,432)
Southwest Atlantic Marine Environment Conference	-	2,170	(627)	-	1,543
Tussac Restoration Project	1,795	7,610	(317)	-	9,088
Islands Appeal	2,552	-	-	-	2,552
	<u>£141,302</u>	<u>£339,562</u>	<u>£(367,998)</u>	<u>£ -</u>	<u>£112,866</u>

The following restricted funds were held at 30 June 2001:

- a) **Falkland Islands Government Core Fund**  
Funds awarded to support the core office costs in the Falkland Islands.
- b) **Falkland Islands Government Conservation Fund**  
Funds awarded to support the conservation staff costs in the Falkland Islands together with conference travel.
- c) **The Royal Society for the Protection of Birds (RSPB) Core Fund**  
A grant has been awarded to assist with the United Kingdom office costs and travel.
- d) **Seabird Monitoring Project**  
A fund providing support from the Falkland Islands Government (FIG) for research costs of the Seabird Monitoring Project, including provision of field equipment and vehicles.
- e) **Plant Survey and Book**  
Includes the final instalment of a grant from the World Wide Fund for Nature (WWF) for the production of the 'Flowering Plants of the Falklands' book.
- f) **Seabirds at Sea Project**  
A grant received from FIG for the ongoing Seabirds at Sea Project. This project was undertaken under contract by the UK Joint Nature Conservation Committee until April 2001.
- g) **Penguin Tracking Project**  
This project for penguin tracking has now been completed.

## FALKLANDS CONSERVATION

### NOTES TO THE FINANCIAL STATEMENTS

(continued)

#### 10. RESTRICTED FUNDS (Continued)

**h) Albatross Project**

Grants received from FIG, RSPB and the British Antarctic Survey for research into the status and ecology of the Black-Browed Albatross in the Falkland Islands. The project is continuing.

**i) Visitor Site Guide**

Comprises donations from The John Cheek Trust and the Shackleton Trust, together with a grant from FIG, towards research and compilation of the 'Visitors Guide to the Falkland Islands'.

**j) Penguin Census**

Funded by donations from H B Allen Charitable Trust, The Bromley Trust, The Maurice Laing Foundation, Fishmongers Company, Marsh Christian Trust, Lindeth Charitable Trust, Eileen M Tyler's Charitable Trust and The Really Useful Group, to provide for the Island-wide penguin count.

**k) Rat Eradication Project**

Funded by grants from the Foreign and Commonwealth Office Overseas Territories Environment Fund and FIG together with various donations, to provide for a feasibility study and reconnaissance work prior to implementation of the project in 2001/02.

**l) Felton's Flower Project**

A grant received from the Royal Botanic Gardens at Kew to research the status and distribution of Felton's Flower in 2001/02.

**m) Herbarium**

Comprises money raised by individual donations to set up a National Herbarium for the Falklands, providing a definitive reference collection of Falkland plants.

**n) Southwest Atlantic Marine Environment Conference**

Including a donation from LASMO Plc for travel to and attendance at the conference. The balance of the funding will contribute towards publication of the proceedings.

**o) Tussac Restoration Project**

Proceeds of an appeal, together with a donation from The Peter Scott Trust for Education and Research in Conservation, to fund the restoration project to replant areas of tussac grass on East Falkland.

**p) Islands Appeal**

The surplus from the Islands Appeal, to be used for management of the Island nature reserves, or for future Island nature reserve purchases.

#### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
Endowment Funds	32,408	-	-	32,408
Restricted Funds	46,096	-	66,770	112,866
Unrestricted Funds	3,958	24,385	81,575	109,918
	<u>£82,462</u>	<u>£24,385</u>	<u>£148,345</u>	<u>£255,192</u>