

THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

England & Wales · Charity number 1010814

Details

Other names ARET

Status Registered

Legal form Trust

Registered 1992-05-06

Register [View on the Charity Commission register](#)

Contact

Address GAME & WILDLIFE CONSERVATION TRUST
Burgate Manor
Fordingbridge
SP6 1EF

Phone 01425652381

Activities

Objects: 1.TO ADVANCE PUBLIC EDUCATION IN DIFFERENT FARMING METHODS AND THE EFFECT THEREOF ON THE ENVIRONMENT AND WILDLIFE (BOTH FLORA AND FAUNA) 2.TO CONDUCT RESEARCH INTO DIFFERENT FARMING METHODS AND THE EFFECTS THEREOF ON THE ENVIRONMENT AND WILDLIFE (BOTH FLORA AND FAUNA) AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: Under a Scheme made by the Charity Commission on 8 March 2006, the charity is treated as forming part of The Game and Wildlife Conservation Trust (1112023) for the purposes of registration and accounting

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,554,337	£1,255,174	£6,284,279	14
2023-12-31	£1,300,869	£1,213,657	£5,725,027	9
2022-12-31	£1,168,044	£986,703	£5,515,119	8
2021-12-31	£1,008,104	£845,965	£5,573,093	12
2020-12-31	£872,158	£845,475	£5,164,608	6

Trustees

Name	Role	Appointed
THE GAME AND WILDLIFE CONSERVATION TRUST		

THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

England & Wales - Charity number 1010814

Accounts

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2024

CONTENTS

Page

1.	Accountants' Report
2.	Statement of Financial Activities
3.	Balance Sheet
4. - 6.	Notes to the Balance Sheet
7.	Income and Expenditure Account
8.	Research Project Income and Expenditure Account
9.	Estate Income and Expenditure Account
10.	Farm Income and Expenditure Account
11.	Farm Gross Margins
12.	Details of Farm Expenditure

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

REPORT OF THE ACCOUNTANTS
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
ON THE ACCOUNTS OF THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

We report on the management accounts of the Allerton Research and Educational Trust which are set out on pages 2 to 12, and which have been compiled from the accounting records of the Allerton Research and Educational Trust and from information and explanations which have been supplied to us.

The Allerton Research and Educational Trust is the subject of a Uniting Direction issued by the Charity Commission on 8 March 2006 whose effect is that the accounts of the Allerton Research and Educational Trust are combined with those of The Game and Wildlife Conservation Trust for reporting purposes.

We have not been instructed to carry out an audit of the accounts of the Allerton Research and Educational Trust. For this reason, except in the context of our audit of the consolidated accounts of the Game and Wildlife Conservation Trust, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on these accounts.

Salisbury

FLETCHER & PARTNERS
Chartered Accountants

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
INCOME AND EXPENDITURE					
Activities in furtherance of the charity's objects					
Farm income	114,596	-	-	114,596	194,092
Farm subsidies	105,016	-	-	105,016	98,299
Lectures and tours	174,576	-	-	174,576	85,443
Research contracts and grants	446,221	153,741	-	599,962	615,495
	<u>840,409</u>	<u>153,741</u>	<u>-</u>	<u>994,150</u>	<u>993,329</u>
Investment income					
Dividends and interest	95,789	-	-	95,789	60,437
Estate income	380,799	-	-	380,799	139,322
	<u>476,588</u>	<u>-</u>	<u>-</u>	<u>476,588</u>	<u>199,759</u>
Other income	83,599	-	-	83,599	107,781
Total incoming resources	<u>1,400,596</u>	<u>153,741</u>	<u>-</u>	<u>1,554,337</u>	<u>1,300,869</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	603,065	142,645	10,725	756,435	774,809
Farm direct costs	223,616	-	-	223,616	284,113
Farm overheads	90,757	-	-	90,757	54,116
	<u>917,438</u>	<u>142,645</u>	<u>10,725</u>	<u>1,070,808</u>	<u>1,113,038</u>
Other Expenditure					
Estate expenses	168,532	-	4,150	172,682	88,855
Farm management and admin	11,684	-	-	11,684	11,764
Total resources expended	<u>1,097,654</u>	<u>142,645</u>	<u>14,875</u>	<u>1,255,174</u>	<u>1,213,657</u>
Net income/(expenditure) before transfers	302,942	11,096	(14,875)	299,163	87,212
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	302,942	11,096	(14,875)	299,163	87,212
Gains on investments					
Realised	-	-	48,349	48,349	10,619
Unrealised	-	-	211,740	211,740	112,077
	<u>302,942</u>	<u>11,096</u>	<u>245,214</u>	<u>559,252</u>	<u>209,908</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>302,942</u>	<u>11,096</u>	<u>245,214</u>	<u>559,252</u>	<u>209,908</u>
Fund balances brought forward	612,490	142,645	4,969,892	5,725,027	5,515,119
Fund balances carried forward	<u>£915,432</u>	<u>£153,741</u>	<u>£5,215,106</u>	<u>£6,284,279</u>	<u>£5,725,027</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024	2023
FIXED ASSETS			
Tangible assets	Note 2	2,338,874	2,720,669
Investments	Note 3		
Investment portfolio		3,837,167	2,949,656
Other		500	500
		3,837,667	2,950,156
		6,176,541	5,670,825
CURRENT ASSETS			
Stock	Note 4	106,865	144,295
Debtors	Note 5	437,604	475,751
Cash at bank and in hand		250,858	280,192
		795,327	900,238
CREDITORS: Amounts falling due within one year	Note 6	546,023	683,893
NET CURRENT ASSETS		249,304	216,345
TOTAL ASSETS LESS CURRENT LIABILITIES		6,425,845	5,887,170
CREDITORS: Amounts falling due after more than one year	Note 7	141,566	162,143
NET ASSETS		£6,284,279	£5,725,027
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	5,215,106	4,969,892
INCOME FUNDS			
Restricted funds		153,741	142,645
Unrestricted Funds			
Legacy Reserve Fund		506,862	612,490
General Fund		408,570	-
		915,432	612,490
TOTAL CAPITAL AND RESERVES		£6,284,279	£5,725,027

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on Charities SORP FRS 102 issued in January 2019.

b. Income

Income is accounted for on the receivable basis, provided that it is known with reasonable certainty that an item of income will be received and it can be measured with sufficient reliability. Where relevant, income is stated net of Value Added Tax. Otherwise no expenditure is netted off against income.

c. Expenditure

Resources expended are allocated to the appropriate headings on the Statement of Financial Activities. Where employees work on more than one area of the Trust's activities then the relevant costs are apportioned on the basis of the time spent.

d. Tangible Fixed Assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives using the following annual rates:

Freehold land	Nil
Buildings and improvements	1% to 4%
Plant and equipment	10% to 33%

A nil rate is used for freehold land because the Trustees consider that its life is indefinite.

e. Investments

Investments are carried in the Balance Sheet at market value. Unrealised gains on investments are shown in the Statement of Financial Activities and are credited to the funds in which the respective investments are held.

f. Farm stocks

Farm stocks are valued on the following basis:

Growing crops:	At estimated cost.
Stock in store:	At the lower of cost and net realisable value.
Crops in store and sheep:	At estimated market value.

g. Liabilities

Liabilities are recognised when the Trust has a (legal or constructive) obligation arising as a result of past events.

h. Fund Accounting

Funds held by the Trust fall into the following four groups:

(i) Unrestricted General Fund

This consists of funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Research Fund

This fund consists of income which has been designated by the Trustees specifically for expenditure on certain research projects.

(iii) Restricted Funds

These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects.

(iv) Endowment Funds

These are capital funds which were created at the inception of the Trust. The income is available for the Trust's general purposes and (as explained in Note 10) some of the capital may also be spent for specific purposes.

h. Pension Costs

Contributions in respect of the Trust's defined contribution scheme are charged as expenditure in the period to which they relate.

i. Forestry Costs

Planting and similar costs, less grants received, are charged to expenditure in the year in which they are incurred.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land, Buildings & Improvements</u>	<u>Research Plant & Equipment</u>	<u>Farm Plant & Equipment</u>	<u>Total</u>
COST				
At 1 January 2024	3,019,678	274,052	577,131	3,870,861
Additions	74,067	37,687	5,353	117,107
Disposals	(400,000)	(7,500)	-	(407,500)
At 31 December 2024	<u>2,693,745</u>	<u>304,239</u>	<u>582,484</u>	<u>3,580,468</u>
DEPRECIATION				
At 1 January 2024	657,031	183,730	309,431	1,150,192
Charge for the year	36,235	11,296	51,371	98,902
Disposals	-	(7,500)	-	(7,500)
At 31 December 2024	<u>693,266</u>	<u>187,526</u>	<u>360,802</u>	<u>1,241,594</u>
NET BOOK VALUE				
At 31 December 2024	<u>£2,000,479</u>	<u>£116,713</u>	<u>£221,682</u>	<u>£2,338,874</u>
At 31 December 2023	<u>£2,362,647</u>	<u>£90,322</u>	<u>£267,700</u>	<u>£2,720,669</u>

3. INVESTMENTS

	<u>Portfolio</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2024	2,949,656	500	2,950,156
Additions at cost	1,834,025	-	1,834,025
Disposals at opening market value	(1,161,766)	-	(1,161,766)
Unrealised losses on revaluation	211,740	-	211,740
(Decrease) / increase in cash	3,512	-	3,512
Market value at 31 December 2024	<u>£3,837,167</u>	<u>£500</u>	<u>£3,837,667</u>
Cost at 31 December 2024	<u>£3,515,864</u>	<u>£500</u>	<u>£3,516,364</u>
Cost at 31 December 2023	<u>£2,724,745</u>	<u>£500</u>	<u>£2,725,245</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

4. STOCKS

	<u>2024</u>	<u>2023</u>
Growing crops	41,262	19,774
Stock in store	26,158	39,186
Crops in store	39,445	85,335
	<u>£106,865</u>	<u>£144,295</u>

5. DEBTORS

	<u>2024</u>	<u>2023</u>
Trade debtors	207,357	104,703
VAT recoverable	8,089	3,476
Other Debtors	222,158	77,572
Loan to Scottish Demonstration Farm	-	290,000
	<u>£437,604</u>	<u>£475,751</u>

6. CREDITORS: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
Mortgage	20,666	16,874
Trade creditors	148,226	173,048
Due to Game & Wildlife Conservation Trust	158,238	385,460
Accruals and deferred income	218,893	108,511
	<u>£546,023</u>	<u>£683,893</u>

7. CREDITORS: Amounts falling due after more than one year

	<u>2024</u>	<u>2023</u>
Mortgage	141,566	162,143
	<u>£141,566</u>	<u>£162,143</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
As at 1 January 2024	2,122,486	2,847,406	4,969,892
Net expenditure	(4,150)	(10,725)	(14,875)
Realised gains on investments	-	48,349	48,349
Unrealised gains on investments	-	211,740	211,740
As at 31 December 2024	<u>£2,118,336</u>	<u>£3,096,770</u>	<u>£5,215,106</u>

9. DESIGNATED FUNDS

The Legacy Reserve Fund was designated in 2024 out of the charity's share of the sale proceeds of a property received as a legacy.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024			2023		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	553,989	321,677	232,312	447,334	380,276	67,058
Research	204,701	211,040	(6,339)	272,853	206,404	66,449
Office and General	195,176	223,718	(28,542)	148,969	188,129	(39,160)
	953,866	756,436	197,431	869,156	774,809	94,347
Estate (p9)						
Estate	45,796	56,731	(10,935)	43,789	20,197	23,592
Grazing	2,328	-	2,328	3,891	1,073	2,818
Woodland	916	(808)	1,724	916	-	916
ARET Shoot	86,683	61,239	25,444	55,817	56,903	(1,086)
Non-productive	136,291	55,520	80,770	133,208	10,683	122,525
Gosfield Wood sale	213,862	-	213,862	-	-	-
	485,875	172,682	313,193	237,621	88,856	148,765
Farm (p10)						
Farm	114,596	326,057	(211,461)	194,092	349,992	(155,900)
TOTAL	£1,554,338	£1,255,175	£299,163	£1,300,869	£1,213,657	£87,212

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
INCOME		
Lectures and tours	174,576	85,443
Research contracts and grants	490,382	505,915
Donations	109,580	109,580
Sponsorship	1,000	-
Hire of community centre	16,503	33,434
Investment income	95,729	60,437
Sundry receipts	66,096	74,347
	953,866	869,156
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	417,177	395,943
Pensions and life cover	28,090	26,797
Recruitment and training	2,571	1,489
	447,838	424,229
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	5,453	8,081
Public transport	10,833	9,609
	16,286	17,690
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	186,332	257,532
	186,332	257,532
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	42,306	24,590
Light and heat	6,168	6,648
Rates and water	8,906	6,049
	57,380	37,287
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	692	630
Postage, telephone, printing and publications	8,827	8,304
Audit and accountancy	5,100	5,550
Legal and Professional fees	14,313	35,248
Sundries	23,541	11,996
Bank charges and loan interest	4,577	4,635
Recharge to GWCT Trust	(38,480)	(50,000)
	18,570	16,363
DEPRECIATION	30,029	21,708
	30,029	21,708
TOTAL EXPENDITURE	756,435	774,809
NET INCOME TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ 197,431	£ 94,347

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
Woodland grants	916	916
Maintenance and management	808	-
	1,724	916
RENTAL ACCOUNT		
Cottage rents	45,796	43,789
Other rent	16,800	16,800
Grazing rent	2,328	2,328
Repairs and maintenance	(46,903)	(12,961)
Depreciation	(8,744)	(8,308)
Other costs	(1,084)	-
	8,193	41,648
SHOOT		
Shoot income	86,683	55,817
Shoot expenses (including recharged salaries)	(61,239)	(56,903)
	25,444	(1,086)
OTHER INCOME AND EXPENDITURE		
Investment income	60	-
Single Payment	29,373	39,279
Countryside Stewardship	75,643	59,020
Solar power receipts	9,573	19,290
Sponsorship and other income	4,841	382
Staff costs	(34,947)	-
Stewardship costs	(609)	(7,170)
Depreciation	(3,053)	(3,513)
Other costs	(1,501)	-
Non reclaimable VAT	(7,898)	-
Consultancy	(4,451)	-
Legal & Professional	(3,061)	-
Profit on disposal of fixed assets	213,862	-
	277,832	107,288
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	£ 313,193	£148,766

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
ARABLE INCOME		
Oil seed rape	-	1,937
Winter barley	12,308	45,060
Winter wheat	66,841	117,113
Beans	-	4,478
Oats	32,312	4
	111,461	168,592
	111,461	168,592
Less: COST OF SALES		
Valuation at 1 January 2024	142,408	212,999
Cultivation	64,226	75,457
	206,634	288,456
Less: Valuation at 31 December 2024	(106,157)	(142,408)
	100,477	146,048
GROSS MARGIN (Page 11)	10,984	22,544
OTHER INCOME		
Sundry income	3,135	25,500
	14,119	48,044
Less: DIRECT EXPENSES		
Valuation at 1 January 2024	1,886	4,269
Labour (Page 12)	43,490	68,812
Other direct costs (Page 12)	78,470	66,870
	123,846	139,951
Less: Valuation at 31 December 2024	(707)	(1,886)
	123,139	138,065
	(109,020)	(90,021)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	45,485	35,106
Depreciation (Page 12)	56,956	50,244
Profit on disposal (Page 12)	-	(19,470)
	102,441	65,880
FARM (DEFICIT) FOR THE YEAR	£(211,461)	£ (155,901)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Opening</u> <u>Valuation</u>	<u>Sales/</u> <u>(Purchases)</u>	<u>Closing</u> <u>Valuation</u>	<u>Income/</u> <u>(Expenditure)</u>	<u>2024</u>	<u>2023</u>
ARABLE						
Output						
Wheat	(52,155)	66,841	26,880	41,566		74,768
Barley	(2,730)	12,308	3,479	13,057		27,090
Rape	-	-	-	-		1,937
Beans	(4,950)	-	-	(4,950)		5,603
Oats	(25,500)	32,312	9,086	15,898		24,773
	<u>(85,335)</u>	<u>111,461</u>	<u>39,445</u>		65,571	<u>134,171</u>
Variable Costs						
Seeds	(2,579)	(19,729)	-	(22,308)		(18,918)
Fertiliser	(20,397)	(20,718)	13,108	(28,007)		(42,142)
Sprays	(14,323)	(20,034)	12,342	(22,015)		(34,768)
Selling, haulage and sundries	-	(3,745)	-	(3,745)		(6,952)
Growing crops	(19,774)	-	41,262	21,488		(8,847)
	<u>(57,073)</u>	<u>(64,226)</u>	<u>66,712</u>		(54,587)	<u>(111,627)</u>
ARABLE GROSS MARGIN					10,984	22,544
TOTAL	<u><u>(£142,408)</u></u>	<u><u>£47,235</u></u>	<u><u>£106,157</u></u>		<u><u>£10,984</u></u>	<u><u>£22,544</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
LABOUR		
Salaries and wages	26,101	64,782
Contract staff	15,158	-
Pensions and life cover	2,231	4,030
	<u>£43,490</u>	<u>£68,812</u>
 DIRECT COSTS		
Implement repairs	9,109	5,730
Fuel & oil	8,226	11,006
Vehicle tax & insurance	4,457	5,165
Contractors and equipment hire	46,366	29,886
Light and Heat	10,312	15,083
	<u>£78,470</u>	<u>£66,870</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	650	3,075
Rent, rates & water	7,790	4,737
Repairs	8,266	3,371
Insurance	7,149	5,987
Sundries	9,946	6,172
Professional fees	5,212	5,834
Telephone	887	519
Bank charges	148	230
Interest payable	5,437	5,181
	<u>£45,485</u>	<u>£35,106</u>
 DEPRECIATION		
Buildings and land improvements	13,415	12,787
Plant & machinery	43,541	37,457
(Profit) on disposal	-	(19,470)
	<u>£56,956</u>	<u>£30,774</u>

THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

England & Wales - Charity number 1010814

Accounts

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2023

CONTENTS

Page

1.	Accountants' Report
2.	Statement of Financial Activities
3.	Balance Sheet
4. - 6.	Notes to the Balance Sheet
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REPORT OF THE ACCOUNTANTS
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We report on the management accounts of the Allerton Research and Educational Trust which are set out on pages 2 to 12, and which have been compiled from the accounting records of the Allerton Research and Educational Trust and from information and explanations which have been supplied to us.

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We have not been instructed to carry out an audit of the accounts of the Allerton Research and Educational Trust. For this reason, except in the context of our audit of the consolidated accounts of the Game and Wildlife Conservation Trust, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on these accounts.

Salisbury

FLETCHER & PARTNERS
Chartered Accountants

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
INCOME AND EXPENDITURE					
Activities in furtherance of the charity's objects					
Farm income	194,092	-	-	194,092	199,233
Farm subsidies	98,299	-	-	98,299	93,386
Lectures and tours	85,443	-	-	85,443	15,925
Research contracts and grants	501,658	113,837	-	615,495	587,882
	<u>879,492</u>	<u>113,837</u>	<u>-</u>	<u>993,329</u>	<u>896,426</u>
Investment income					
Dividends and interest	60,437	-	-	60,437	50,607
Estate income	139,322	-	-	139,322	119,219
	<u>199,759</u>	<u>-</u>	<u>-</u>	<u>199,759</u>	<u>169,826</u>
Other income	107,781	-	-	107,781	101,792
Total incoming resources	<u>1,187,032</u>	<u>113,837</u>	<u>-</u>	<u>1,300,869</u>	<u>1,168,044</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	652,324	111,984	10,501	774,809	624,930
Farm direct costs	284,112	-	-	284,112	196,146
Farm overheads	54,116	-	-	54,116	54,975
	<u>990,552</u>	<u>111,984</u>	<u>10,501</u>	<u>1,113,037</u>	<u>876,051</u>
Other Expenditure					
Estate expenses	84,706	-	4,150	88,856	101,342
Farm management and admin	11,764	-	-	11,764	9,310
Total resources expended	<u>1,087,022</u>	<u>111,984</u>	<u>14,651</u>	<u>1,213,657</u>	<u>986,703</u>
Net income/(expenditure) before transfers	100,010	1,853	(14,651)	87,212	181,341
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	100,010	1,853	(14,651)	87,212	181,341
Gains / (losses) on investments					
Realised	-	-	10,619	10,619	(22,912)
Unrealised	-	-	112,077	112,077	(216,403)
	<u>100,010</u>	<u>1,853</u>	<u>108,045</u>	<u>209,908</u>	<u>(57,974)</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>100,010</u>	<u>1,853</u>	<u>108,045</u>	<u>209,908</u>	<u>(57,974)</u>
Fund balances brought forward	512,480	140,792	4,861,847	5,515,119	5,573,093
Fund balances carried forward	<u>£612,490</u>	<u>£142,645</u>	<u>£4,969,892</u>	<u>£5,725,027</u>	<u>£5,515,119</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2023

		<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible assets	Note 2	2,720,669	2,500,961
Investments	Note 3		
Investment portfolio		2,949,656	2,787,354
Other		500	500
		<u>2,950,156</u>	<u>2,787,854</u>
		5,670,825	5,288,815
CURRENT ASSETS			
Stock	Note 4	144,295	217,268
Debtors	Note 5	475,751	484,736
Cash at bank and in hand		280,192	469,248
		<u>900,238</u>	<u>1,171,252</u>
CREDITORS: Amounts falling due within one year	Note 6	<u>683,893</u>	<u>766,369</u>
NET CURRENT ASSETS		<u>216,345</u>	<u>404,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,887,170	5,693,698
CREDITORS: Amounts falling due after more than one year	Note 7	162,143	178,579
NET ASSETS		<u><u>£5,725,027</u></u>	<u><u>£5,515,119</u></u>
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	4,969,892	4,861,847
INCOME FUNDS			
Restricted funds		142,645	140,792
Unrestricted Funds		<u>612,490</u>	<u>512,480</u>
TOTAL CAPITAL AND RESERVES		<u><u>£5,725,027</u></u>	<u><u>£5,515,119</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on Charities SORP FRS 102 issued in January 2019.

b. Income

Income is accounted for on the receivable basis, provided that it is known with reasonable certainty that an item of income will be received and it can be measured with sufficient reliability. Where relevant, income is stated net of Value Added Tax. Otherwise no expenditure is netted off against income.

c. Expenditure

Resources expended are allocated to the appropriate headings on the Statement of Financial Activities. Where employees work on more than one area of the Trust's activities then the relevant costs are apportioned on the basis of the time spent.

d. Tangible Fixed Assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives using the following annual rates:

Freehold land	Nil
Buildings and improvements	1% to 4%
Plant and equipment	10% to 33%

A nil rate is used for freehold land because the Trustees consider that its life is indefinite.

e. Investments

Investments are carried in the Balance Sheet at market value. Unrealised gains on investments are shown in the Statement of Financial Activities and are credited to the funds in which the respective investments are held.

f. Farm stocks

Farm stocks are valued on the following basis:

Growing crops:	At estimated cost.
Stock in store:	At the lower of cost and net realisable value.
Crops in store and sheep:	At estimated market value.

g. Liabilities

Liabilities are recognised when the Trust has a (legal or constructive) obligation arising as a result of past events.

h. Fund Accounting

Funds held by the Trust fall into the following four groups:

(i) Unrestricted General Fund

This consists of funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Research Fund

This fund consists of income which has been designated by the Trustees specifically for expenditure on certain research projects.

(iii) Restricted Funds

These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects.

(iv) Endowment Funds

These are capital funds which were created at the inception of the Trust. The income is available for the Trust's general purposes and (as explained in Note 10) some of the capital may also be spent for specific purposes.

h. Pension Costs

Contributions in respect of the Trust's defined contribution scheme are charged as expenditure in the period to which they relate.

i. Forestry Costs

Planting and similar costs, less grants received, are charged to expenditure in the year in which they are incurred.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2023

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land, Buildings & Improvements</u>	<u>Research Plant & Equipment</u>	<u>Farm Plant & Equipment</u>	<u>Total</u>
COST				
At 1 January 2023	3,004,351	204,997	415,932	3,625,280
Additions	15,327	69,055	243,999	328,381
Disposals	-	-	(82,800)	(82,800)
At 31 December 2023	<u>3,019,678</u>	<u>274,052</u>	<u>577,131</u>	<u>3,870,861</u>
DEPRECIATION				
At 1 January 2023	621,413	181,149	321,757	1,124,319
Charge for the year	35,618	2,581	44,944	83,143
Disposals	-	-	(57,270)	(57,270)
At 31 December 2023	<u>657,031</u>	<u>183,730</u>	<u>309,431</u>	<u>1,150,192</u>
NET BOOK VALUE				
At 31 December 2023	<u>£2,362,647</u>	<u>£90,322</u>	<u>£267,700</u>	<u>£2,720,669</u>
At 31 December 2022	<u>£2,382,938</u>	<u>£23,848</u>	<u>£94,175</u>	<u>£2,500,961</u>

3. INVESTMENTS

	<u>Portfolio</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2023	2,787,354	500	2,787,854
Additions at cost	944,940	-	944,940
Disposals at opening market value	(873,900)	-	(873,900)
Unrealised gains on revaluation	112,077	-	112,077
(Decrease) in cash	(20,815)	-	(20,815)
Market value at 31 December 2023	<u>£2,949,656</u>	<u>£500</u>	<u>£2,950,156</u>
Cost at 31 December 2023	<u>£2,625,891</u>	<u>£500</u>	<u>£2,626,391</u>
Cost at 31 December 2022	<u>£2,639,341</u>	<u>£500</u>	<u>£2,639,841</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2023

4. STOCKS

	<u>2023</u>	<u>2022</u>
Growing crops	19,774	28,621
Stock in store	39,186	68,891
Crops in store	85,335	119,756
	<u>£144,295</u>	<u>£217,268</u>

5. DEBTORS

	<u>2023</u>	<u>2022</u>
Trade debtors	104,703	95,424
VAT recoverable	3,476	18,761
Other Debtors	77,572	80,551
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£475,751</u>	<u>£484,736</u>

6. CREDITORS: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Mortgage	16,874	16,534
Trade creditors	173,048	122,404
Hire purchase	-	-
Due to Game & Wildlife Conservation Trust	385,460	594,849
Due to Game & Wildlife Conservation Trading Ltd	-	116
Accruals and deferred income	108,511	32,466
	<u>£683,893</u>	<u>£766,369</u>

7. CREDITORS: Amounts falling due after more than one year

	<u>2023</u>	<u>2022</u>
Mortgage	162,143	178,579
	<u>£162,143</u>	<u>£178,579</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
As at 1 January 2023	2,137,137	2,724,710	4,861,847
Net expenditure	(14,651)	-	(14,651)
Realised gains on investments	-	10,619	10,619
Unrealised gains on investments	-	112,077	112,077
As at 31 December 2023	<u>£2,122,486</u>	<u>£2,847,406</u>	<u>£4,969,892</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023			2022		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	447,334	380,276	67,059	409,567	256,608	152,959
Research	272,853	206,404	66,449	233,366	204,653	28,713
Office and General	148,969	188,129	(39,161)	113,273	163,669	(50,396)
	869,156	774,809	94,347	756,206	624,930	131,276
Estate (p9)						
Estate	43,789	20,197	23,592	38,260	25,351	12,909
Grazing	3,891	1,073	2,818	4,201	-	4,201
Woodland	916	-	916	916	-	916
ARET Shoot	55,817	56,903	(1,086)	58,100	58,822	(722)
Non-productive	133,208	10,683	122,525	111,128	17,169	93,959
	237,621	88,856	148,765	212,605	101,342	111,263
Farm (p10)						
Farm	194,092	349,992	(155,900)	199,233	260,431	(61,198)
TOTAL	£1,300,869	£1,213,657	£87,212	£1,168,044	£986,703	£181,341

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
INCOME		
Lectures and tours	85,443	15,925
Research contracts and grants	505,915	436,882
Donations	109,580	151,000
Hire of community centre	33,434	14,084
Investment income	60,437	50,607
Sundry receipts	74,347	87,708
	869,156	756,206
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	395,943	306,380
Pensions and life cover	26,797	17,699
Recruitment and training	1,489	-
	424,229	324,079
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	8,081	5,252
Public transport	9,609	6,585
Accommodation and subsistence	-	-
	17,690	11,837
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	257,532	197,434
	257,532	197,434
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	24,590	16,544
Loose tools and equipment	-	-
Light and heat	6,648	9,079
Rates and water	6,049	6,351
	37,287	31,974
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	630	890
Postage, telephone, printing and publications	8,304	9,087
Meetings, conferences and public relations	-	-
Audit and accountancy	5,550	2,600
Legal and Professional fees	35,248	33,310
Training courses	-	-
Sundries	11,996	4,203
Bank charges and loan interest	4,635	4,608
Community centre expenses	-	-
Recharge to GWCT Trust	(50,000)	(24,000)
	16,363	30,698
DEPRECIATION	21,708	28,908
	21,708	28,908
TOTAL EXPENDITURE	774,809	624,930
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ 94,347	£ 131,276

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Woodland grants	916	916
	916	916
RENTAL ACCOUNT		
Cottage rents	43,789	38,260
Other rent	16,800	16,650
Grazing rent	2,328	2,638
Repairs and maintenance	(12,961)	(17,706)
Depreciation	(8,308)	(7,573)
Other costs	-	(72)
	41,648	32,197
SHOOT		
Shoot income	55,817	58,100
Shoot expenses (including recharged salaries)	(56,903)	(58,822)
	(1,086)	(722)
OTHER INCOME AND EXPENDITURE		
Single Payment	39,279	49,112
Countryside Stewardship	59,020	44,274
Solar power receipts	19,290	2,655
Sponsorship and other income	382	-
Stewardship costs	(7,170)	(14,315)
Depreciation	(3,513)	(2,854)
	107,288	78,872
NET INCOME TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£148,766	£111,263

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
ARABLE INCOME		
Oil seed rape	1,937	24,075
Winter barley	45,060	24,785
Winter wheat	117,113	115,861
Beans	4,478	9,705
Oats	4	23,623
	168,592	198,049
	168,592	198,049
Less: COST OF SALES		
Valuation at 1 January 2023	212,999	138,998
Cultivation	75,457	133,314
	288,456	272,312
Less: Valuation at 31 December 2023	(142,408)	(212,999)
	146,048	59,313
GROSS MARGIN (Page 11)	22,544	138,736
OTHER INCOME		
Sundry income	25,500	1,184
	48,044	139,920
Less: DIRECT EXPENSES		
Valuation at 1 January 2023	4,269	3,363
Labour (Page 12)	68,811	69,779
Other direct costs (Page 12)	66,870	67,960
	139,950	141,102
Less: Valuation at 31 December 2023	(1,886)	(4,269)
	138,064	136,833
	(90,020)	3,087
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	35,106	27,903
Depreciation (Page 12)	50,244	39,382
Profit on disposal (Page 12)	(19,470)	(3,000)
	65,880	64,285
FARM (DEFICIT) FOR THE YEAR	£(155,900)	£(61,198)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2023</u>	<u>2022</u>
ARABLE						
Output						
Wheat	(94,500)	117,113	52,155	74,768		160,861
Barley	(20,700)	45,060	2,730	27,090		33,485
Rape		1,937	-	1,937		24,075
Beans	(3,825)	4,478	4,950	5,603		10,290
Oats	(731)	4	25,500	24,773		20,304
	<u>(119,756)</u>	<u>168,592</u>	<u>85,335</u>		134,171	<u>249,015</u>
Variable Costs						
Seeds	(1,873)	(19,624)	2,579	(18,918)		(19,975)
Fertiliser	(53,474)	(9,065)	20,397	(42,142)		(35,406)
Sprays	(9,275)	(39,816)	14,323	(34,768)		(39,175)
Selling, haulage and sundries		(6,952)	-	(6,952)		(5,245)
Growing crops	(28,621)	-	19,774	(8,847)		(10,478)
	<u>(93,243)</u>	<u>(75,457)</u>	<u>57,073</u>		(111,627)	<u>(110,279)</u>
ARABLE GROSS MARGIN					22,544	138,736
TOTAL	<u><u>(£212,999)</u></u>	<u><u>£93,135</u></u>	<u><u>£142,408</u></u>		<u><u>£22,544</u></u>	<u><u>£138,736</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
LABOUR		
Salaries and wages	64,781	64,253
Pensions and life cover	4,030	5,526
	<u>£68,811</u>	<u>£69,779</u>
DIRECT COSTS		
Implement repairs	5,730	11,633
Fuel & oil	11,006	14,382
Vehicle tax & insurance	5,165	1,728
Contractors and equipment hire	29,886	31,305
Recycling expenses	-	2,681
Light and Heat	15,083	6,231
	<u>£66,870</u>	<u>£67,960</u>
OVERHEAD COSTS		
Countryside stewardship expenditure	3,075	-
Rent, rates & water	4,737	4,223
Repairs	3,371	6,252
Insurance	5,987	1,164
Sundries	6,172	6,954
Professional fees	5,834	5,788
Telephone	519	533
Bank charges	230	206
Interest payable	5,181	2,783
	<u>£35,106</u>	<u>£27,903</u>
DEPRECIATION		
Buildings and land improvements	12,787	13,558
Plant & machinery	37,457	25,824
(Profit) on disposal	(19,470)	(3,000)
	<u>£30,774</u>	<u>£36,382</u>

THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

England & Wales - Charity number 1010814

Accounts

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2022

CONTENTS

Page

1.	Accountants' Report
2.	Statement of Financial Activities
3.	Balance Sheet
4. - 6.	Notes to the Balance Sheet
7.	Income and Expenditure Account
8.	Research Project Income and Expenditure Account
9.	Estate Income and Expenditure Account
10.	Farm Income and Expenditure Account
11.	Farm Gross Margins
12.	Details of Farm Expenditure

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

REPORT OF THE ACCOUNTANTS
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
ON THE ACCOUNTS OF THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

We report on the management accounts of the Allerton Research and Educational Trust which are set out on pages 2 to 12, and which have been compiled from the accounting records of the Allerton Research and Educational Trust and from information and explanations which have been supplied to us.

The Allerton Research and Educational Trust is the subject of a Uniting Direction issued by the Charity Commission on 8 March 2006 whose effect is that the accounts of the Allerton Research and Educational Trust are combined with those of The Game and Wildlife Conservation Trust for reporting purposes.

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Salisbury

FLETCHER & PARTNERS
Chartered Accountants

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
INCOME AND EXPENDITURE					
INCOME					
Activities in furtherance of the charity's objects					
Farm income	199,233	-	-	199,233	134,175
Farm subsidies	93,386	-	-	93,386	104,772
Lectures and tours	15,925	-	-	15,925	12,415
Research contracts and grants	463,740	140,792	-	604,532	545,741
	<u>772,284</u>	<u>140,792</u>	<u>-</u>	<u>913,076</u>	<u>797,103</u>
Investment income					
Dividends and interest	50,607	-	-	50,607	32,503
Estate income	102,569	-	-	102,569	112,029
	<u>153,176</u>	<u>-</u>	<u>-</u>	<u>153,176</u>	<u>144,532</u>
Other income	101,792	-	-	101,792	66,469
Total incoming resources	<u>1,027,252</u>	<u>140,792</u>	<u>-</u>	<u>1,168,044</u>	<u>1,008,104</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	480,079	151,000	10,501	641,580	541,137
Farm direct costs	196,146	-	-	196,146	168,918
Farm overheads	54,975	-	-	54,975	29,352
	<u>731,200</u>	<u>151,000</u>	<u>10,501</u>	<u>892,701</u>	<u>739,407</u>
Other Expenditure					
Estate expenses	80,542	-	4,150	84,692	98,945
Farm management and admin	9,310	-	-	9,310	7,613
Total resources expended	<u>821,052</u>	<u>151,000</u>	<u>14,651</u>	<u>986,703</u>	<u>845,965</u>
Net income/(expenditure) before transfers	206,200	(10,208)	(14,651)	181,341	162,139
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	206,200	(10,208)	(14,651)	181,341	162,139
Gains / (losses) on investments					
Realised	-	-	(22,912)	(22,912)	65,616
Unrealised	-	-	(216,403)	(216,403)	180,730
	<u>206,200</u>	<u>(10,208)</u>	<u>(253,966)</u>	<u>(57,974)</u>	<u>408,485</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>206,200</u>	<u>(10,208)</u>	<u>(253,966)</u>	<u>(57,974)</u>	<u>408,485</u>
Fund balances brought forward	306,280	151,000	5,115,813	5,573,093	5,164,608
Fund balances carried forward	<u>£512,480</u>	<u>£140,792</u>	<u>£4,861,847</u>	<u>£5,515,119</u>	<u>£5,573,093</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2022

		<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Tangible assets	Note 2	2,500,961	2,560,507
Investments	Note 3		
Endowment Fund A		-	2,264,776
Endowment Fund B		2,787,354	767,799
Other		500	500
		<u>2,787,854</u>	<u>3,033,075</u>
		5,288,815	5,593,582
CURRENT ASSETS			
Stock	Note 4	217,268	142,361
Debtors	Note 5	484,736	500,844
Cash at bank and in hand		469,248	174,044
		<u>1,171,252</u>	<u>817,249</u>
CREDITORS: Amounts falling due within one year	Note 6	<u>766,369</u>	<u>645,390</u>
NET CURRENT ASSETS		<u>404,883</u>	<u>171,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,693,698	5,765,441
CREDITORS: Amounts falling due after more than one year	Note 7	178,579	192,348
NET ASSETS		<u><u>£5,515,119</u></u>	<u><u>£5,573,093</u></u>
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	4,861,847	5,115,813
INCOME FUNDS			
Restricted funds		140,792	151,000
Unrestricted Funds		512,480	306,280
TOTAL CAPITAL AND RESERVES		<u><u>£5,515,119</u></u>	<u><u>£5,573,093</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on Charities SORP FRS 102 issued in January 2019.

b. Income

Income is accounted for on the receivable basis, provided that it is known with reasonable certainty that an item of income will be received and it can be measured with sufficient reliability. Where relevant, income is stated net of Value Added Tax. Otherwise no expenditure is netted off against income.

c. Expenditure

Resources expended are allocated to the appropriate headings on the Statement of Financial Activities. Where employees work on more than one area of the Trust's activities then the relevant costs are apportioned on the basis of the time spent.

d. Tangible Fixed Assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives using the following annual rates:

Freehold land	Nil
Buildings and improvements	1% to 4%
Plant and equipment	10% to 33%

A nil rate is used for freehold land because the Trustees consider that its life is indefinite.

e. Investments

Investments are carried in the Balance Sheet at market value. Unrealised gains on investments are shown in the Statement of Financial Activities and are credited to the funds in which the respective investments are held.

f. Farm stocks

Farm stocks are valued on the following basis:

Growing crops:	At estimated cost.
Stock in store:	At the lower of cost and net realisable value.
Crops in store and sheep:	At estimated market value.

g. Liabilities

Liabilities are recognised when the Trust has a (legal or constructive) obligation arising as a result of past events.

h. Fund Accounting

Funds held by the Trust fall into the following four groups:

(i) Unrestricted General Fund

This consists of funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Research Fund

This fund consists of income which has been designated by the Trustees specifically for expenditure on certain research projects.

(iii) Restricted Funds

These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects.

(iv) Endowment Funds

These are capital funds which were created at the inception of the Trust. The income is available for the Trust's general purposes and (as explained in Note 10) some of the capital may also be spent for specific purposes.

h. Pension Costs

Contributions in respect of the Trust's defined contribution scheme are charged as expenditure in the period to which they relate.

i. Forestry Costs

Planting and similar costs, less grants received, are charged to expenditure in the year in which they are incurred.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2022

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land, Buildings & Improvements</u>	<u>Research Plant & Equipment</u>	<u>Farm Plant & Equipment</u>	<u>Total</u>
COST				
At 1 January 2022	2,998,556	195,996	418,258	3,612,810
Additions	5,795	9,001	12,574	27,370
Disposals	-	-	(14,900)	(14,900)
At 31 December 2022	<u>3,004,351</u>	<u>204,997</u>	<u>415,932</u>	<u>3,625,280</u>
DEPRECIATION				
At 1 January 2022	583,138	172,642	296,523	1,052,303
Charge for the year	38,275	8,507	31,934	78,716
Disposals	-	-	(6,700)	(6,700)
At 31 December 2022	<u>621,413</u>	<u>181,149</u>	<u>321,757</u>	<u>1,124,319</u>
NET BOOK VALUE				
At 31 December 2022	<u>£2,382,938</u>	<u>£23,848</u>	<u>£94,175</u>	<u>£2,500,961</u>
At 31 December 2021	<u>£2,415,418</u>	<u>£23,354</u>	<u>£121,735</u>	<u>£2,560,507</u>

3. INVESTMENTS

	<u>Portfolio</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2022	3,032,575	500	3,033,075
Additions at cost	713,319	-	713,319
Disposals at opening market value	(792,522)	-	(792,522)
Unrealised losses on revaluation	(216,403)	-	(216,403)
(Decrease) / increase in cash	50,385	-	50,385
Market value at 31 December 2022	<u>£2,787,354</u>	<u>£500</u>	<u>£2,787,854</u>
Cost at 31 December 2022	<u>£2,625,891</u>	<u>£500</u>	<u>£2,626,391</u>
Cost at 31 December 2021	<u>£2,639,341</u>	<u>£500</u>	<u>£2,639,841</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2022

4. STOCKS

	<u>2022</u>	<u>2021</u>
Growing crops	28,621	39,099
Stock in store	68,891	34,472
Crops in store	119,756	68,790
	<u>£217,268</u>	<u>£142,361</u>

5. DEBTORS

	<u>2022</u>	<u>2021</u>
Trade debtors	95,424	98,441
VAT recoverable	18,761	6,165
Other Debtors	80,551	106,238
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£484,736</u>	<u>£500,844</u>

6. CREDITORS: Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
Mortgage	16,534	19,393
Trade creditors	122,404	21,170
Hire purchase	-	4,888
Due to Game & Wildlife Conservation Trust	594,849	577,558
Due to Game & Wildlife Conservation Trading Ltd	116	345
Accruals and deferred income	32,466	22,036
	<u>£766,369</u>	<u>£645,390</u>

7. CREDITORS: Amounts falling due after more than one year

	<u>2022</u>	<u>2021</u>
Mortgage	178,579	192,348
Hire purchase	-	-
	<u>£178,579</u>	<u>£192,348</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
As at 1 January 2022	2,151,788	2,964,025	5,115,813
Net expenditure	(14,651)	-	(14,651)
Realised gains on investments	-	(22,912)	(22,912)
Unrealised gains on investments	-	(216,403)	(216,403)
Transfer to unrestricted funds	-	-	-
As at 31 December 2022	<u>£2,137,137</u>	<u>£2,724,710</u>	<u>£4,861,847</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022			2021		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	409,567	256,608	152,959	289,960	182,658	107,302
Research	233,366	204,653	28,713	319,557	205,962	113,595
Office and General	113,273	163,669	(50,395)	47,611	152,517	(104,906)
	756,206	624,930	131,276	657,128	541,137	115,991
Estate (p9)						
Estate	38,260	25,351	12,909	34,459	37,564	(3,105)
Grazing	4,201	-	4,201	4,542	1,450	3,092
Woodland	916	-	916	916	3,105	(2,189)
ARET Shoot	58,100	58,822	(722)	37,750	32,559	5,191
Non-productive	111,128	17,169	93,959	131,743	24,267	107,476
	212,605	101,342	111,263	209,410	98,945	110,465
Farm (p10)						
Farm	199,233	260,431	(61,198)	134,175	205,883	(71,708)
TOTAL	£1,168,044	£986,703	£181,341	£1,000,713	£845,965	£154,748

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
INCOME		
Lectures and tours	15,925	12,415
Research contracts and grants	436,882	445,633
Donations	151,000	100,108
Sponsorship	-	3,000
Hire of community centre	14,084	2,672
Investment income	50,607	32,503
Sundry receipts	87,708	60,797
	<u>756,206</u>	<u>657,128</u>
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	306,380	282,876
Pensions and life cover	17,699	15,857
Recruitment and training	-	355
	<u>324,079</u>	<u>299,088</u>
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	5,252	5,694
Public transport	6,585	1,636
Accommodation and subsistence	-	-
	<u>11,837</u>	<u>7,330</u>
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	197,434	135,172
	<u>197,434</u>	<u>135,172</u>
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	16,544	11,824
Loose tools and equipment	-	79
Light and heat	9,079	8,589
Rates and water	6,351	5,038
	<u>31,974</u>	<u>25,530</u>
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	890	516
Postage, telephone, printing and publications	9,087	7,041
Meetings, conferences and public relations	-	-
Audit and accountancy	2,600	2,500
Legal and Professional fees	33,310	12,795
Training courses	-	13,767
Sundries	4,203	6,216
Bank charges and loan interest	4,608	4,850
Community centre expenses	-	-
Recharge to GWCT Trust	(24,000)	-
	<u>30,698</u>	<u>47,685</u>
DEPRECIATION	<u>28,908</u>	<u>26,332</u>
	<u>28,908</u>	<u>26,332</u>
TOTAL EXPENDITURE	<u>624,930</u>	<u>541,137</u>
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	<u>£ 131,276</u>	<u>£ 115,991</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
FORESTRY		
Sale of timber	-	-
Woodland grants	916	916
Staff costs	-	-
Maintenance and management	-	(3,075)
Depreciation	-	(30)
	<u>916</u>	<u>(2,189)</u>
RENTAL ACCOUNT		
Cottage rents	38,260	34,459
Other rent	16,650	12,000
Grazing rent	2,638	2,979
Repairs and maintenance	(17,706)	(30,787)
Staff costs	-	(2,200)
Legal and professional fees	-	-
Depreciation	(7,573)	(6,940)
Other costs	(72)	913
	<u>32,197</u>	<u>10,424</u>
SHOOT		
Shoot income	58,100	37,750
Shoot income (prior year)	-	7,391
Shoot expenses (including recharged salaries)	(58,822)	(32,559)
	<u>(722)</u>	<u>12,582</u>
OTHER INCOME AND EXPENDITURE		
Single Payment	49,112	59,528
Countryside Stewardship	44,274	45,244
Donation / Sponsorship	-	-
Solar power receipts	2,655	2,371
Sponsorship and other income	-	14,163
Staff costs	-	(18,000)
Stewardship costs	(14,315)	(2,074)
Hire of machinery	-	-
Depreciation	(2,854)	(2,854)
Other costs	-	(1,339)
	<u>78,872</u>	<u>97,039</u>
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	<u>£111,263</u>	<u>£117,856</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
ARABLE INCOME		
Oil seed rape	24,075	14,494
Winter barley	24,785	11,685
Winter wheat	115,861	49,678
Beans	9,705	14,431
Oats	23,623	37,746
	198,049	128,034
	198,049	128,034
Less: COST OF SALES		
Valuation at 1 January 2022	138,998	103,696
Cultivation	133,314	89,616
	272,312	193,312
Less: Valuation at 31 December 2022	(212,999)	(138,998)
	59,313	54,314
GROSS MARGIN (Page 11)	138,736	73,720
OTHER INCOME		
Sundry income	1,184	6,141
	139,920	79,861
Less: DIRECT EXPENSES		
Valuation at 1 January 2022	3,363	4,907
Labour (Page 12)	69,779	59,767
Other direct costs (Page 12)	67,960	53,293
	141,102	117,967
Less: Valuation at 31 December 2022	(4,269)	(3,363)
	136,833	114,604
	3,087	(34,743)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	27,903	22,396
Recharged to other cost centres (Page 13)	-	(21,400)
Depreciation (Page 12)	39,382	37,052
Profit on disposal (Page 12)	(3,000)	(1,083)
	64,285	36,965
FARM (DEFICIT) FOR THE YEAR	£ (61,198)	£ (71,708)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2022</u>	<u>2021</u>
ARABLE						
Output						
Wheat	(49,500)	115,861	94,500	160,861		64,828
Barley	(12,000)	24,785	20,700	33,485		23,685
Rape	-	24,075		24,075		14,494
Beans	(3,240)	9,705	3,825	10,290		17,671
Oats	(4,050)	23,623	731	20,304		24,583
	<u>(68,790)</u>	<u>198,049</u>	<u>119,756</u>		249,015	<u>145,261</u>
Variable Costs						
Seeds	(453)	(21,395)	1,873	(19,975)		(26,010)
Fertiliser	(19,855)	(69,025)	53,474	(35,406)		(22,749)
Sprays	(10,801)	(37,649)	9,275	(39,175)		(33,580)
Selling, haulage and sundries		(5,245)		(5,245)		(2,498)
Growing crops	(39,099)	-	28,621	(10,478)		13,296
	<u>(70,208)</u>	<u>(133,314)</u>	<u>93,243</u>		(110,279)	<u>(71,541)</u>
ARABLE GROSS MARGIN					138,736	73,720
TOTAL	<u><u>(£138,998)</u></u>	<u><u>£64,735</u></u>	<u><u>£212,999</u></u>		<u><u>£138,736</u></u>	<u><u>£73,720</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
LABOUR		
Salaries and wages	64,253	61,579
Pensions and life cover	5,526	(1,812)
	<u>£69,779</u>	<u>£59,767</u>
 DIRECT COSTS		
Implement repairs	11,633	22,672
Fuel & oil	14,382	14,020
Vehicle tax & insurance	1,728	6,184
Contractors and equipment hire	31,305	8,999
Recycling expenses	2,681	-
Light and Heat	6,231	1,418
	<u>£67,960</u>	<u>£53,293</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	-	-
Rent, rates & water	4,223	4,074
Repairs	6,252	4,175
Insurance	1,164	3,969
Sundries	6,954	2,565
Professional fees	5,788	3,962
Telephone	533	787
Bank charges	206	118
Interest payable	2,783	2,746
	<u>£27,903</u>	<u>£22,396</u>
 DEPRECIATION		
Buildings and land improvements	13,558	14,005
Plant & machinery	25,824	23,047
(Profit) on disposal	(3,000)	(1,083)
	<u>£36,382</u>	<u>£35,969</u>
 RECHARGED TO OTHER COSTS CENTRES		
Recharged to other cost centres	<u>£-</u>	<u>(£21,400)</u>

THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

England & Wales - Charity number 1010814

Accounts

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2021

CONTENTS

Page

1.	Accountants' Report
2.	Statement of Financial Activities
3.	Balance Sheet
4. - 6.	Notes to the Balance Sheet
7.	Income and Expenditure Account
8.	Research Project Income and Expenditure Account
9.	Estate Income and Expenditure Account
10.	Farm Income and Expenditure Account
11.	Farm Gross Margins
12.	Details of Farm Expenditure

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

REPORT OF THE ACCOUNTANTS
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
ON THE ACCOUNTS OF THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

We report on the management accounts of the Allerton Research and Educational Trust which are set out on pages 2 to 12, and which have been compiled from the accounting records of the Allerton Research and Educational Trust and from information and explanations which have been supplied to us.

The Allerton Research and Educational Trust is the subject of a Uniting Direction issued by the Charity Commission on 8 March 2006 whose effect is that the accounts of the Allerton Research and Educational Trust are combined with those of The Game and Wildlife Conservation Trust for reporting purposes.

We have not been instructed to carry out an audit of the accounts of the Allerton Research and Educational Trust. For this reason, except in the context of our audit of the consolidated accounts of the Game and Wildlife Conservation Trust, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on these accounts.

Salisbury

FLETCHER & PARTNERS
Chartered Accountants
30 June 2022

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
INCOME AND EXPENDITURE					
INCOME					
Activities in furtherance of the charity's objects					
Farm income	134,175	-	-	134,175	248,339
Farm subsidies	104,772	-	-	104,772	91,797
Lectures and tours	12,415	-	-	12,415	15,478
Research contracts and grants	486,613	59,128	-	545,741	401,535
	<u>737,975</u>	<u>59,128</u>	<u>-</u>	<u>797,103</u>	<u>757,149</u>
Investment income					
Dividends and interest	32,503	-	-	32,503	39,648
Estate income	112,029	-	-	112,029	64,577
	<u>144,532</u>	<u>-</u>	<u>-</u>	<u>144,532</u>	<u>104,225</u>
Other income	66,469	-	-	66,469	10,784
Total incoming resources	<u>948,976</u>	<u>59,128</u>	<u>-</u>	<u>1,008,104</u>	<u>872,158</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	532,397	-	8,740	541,137	478,935
Farm direct costs	168,918	-	-	168,918	252,403
Farm overheads	29,352	-	-	29,352	10,828
	<u>730,667</u>	<u>-</u>	<u>8,740</u>	<u>739,407</u>	<u>742,166</u>
Other Expenditure					
Estate expenses	94,795	-	4,150	98,945	93,768
Farm management and admin	7,613	-	-	7,613	9,541
Total resources expended	<u>833,075</u>	<u>-</u>	<u>12,890</u>	<u>845,965</u>	<u>845,475</u>
Net income/(expenditure) before transfers	115,901	59,128	(12,890)	162,139	26,683
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	115,901	59,128	(12,890)	162,139	26,683
Gains / (losses) on investments					
Realised	-	-	65,616	65,616	(58,259)
Unrealised	-	-	180,730	180,730	138,815
	<u>115,901</u>	<u>59,128</u>	<u>233,456</u>	<u>408,485</u>	<u>107,239</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>115,901</u>	<u>59,128</u>	<u>233,456</u>	<u>408,485</u>	<u>107,239</u>
Fund balances brought forward	190,379	91,872	4,882,357	5,164,608	5,057,369
Fund balances carried forward	<u>£306,280</u>	<u>£151,000</u>	<u>£5,115,813</u>	<u>£5,573,093</u>	<u>£5,164,608</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2021

		<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Tangible assets	Note 2	2,560,507	2,173,523
Investments	Note 3		
Portfolio A		2,264,776	2,079,202
Portfolio B		767,799	316,052
Other		500	500
		<u>3,033,075</u>	<u>2,395,754</u>
		5,593,582	4,569,277
CURRENT ASSETS			
Stock	Note 4	142,361	108,603
Debtors	Note 5	500,844	479,154
Cash at bank and in hand		174,044	483,898
		<u>817,249</u>	<u>1,071,655</u>
CREDITORS: Amounts falling due within one year	Note 6	<u>645,390</u>	<u>255,313</u>
NET CURRENT ASSETS		<u>171,859</u>	<u>816,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,765,441	5,385,619
CREDITORS: Amounts falling due after more than one year	Note 7	192,348	221,011
NET ASSETS		<u><u>£5,573,093</u></u>	<u><u>£5,164,608</u></u>
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	5,115,813	4,882,357
INCOME FUNDS			
Restricted funds		151,000	91,872
Unrestricted Funds		<u>306,280</u>	<u>190,379</u>
TOTAL CAPITAL AND RESERVES		<u><u>£5,573,093</u></u>	<u><u>£5,164,608</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on Charities SORP FRS 102 issued in January 2019.

b. Income

Income is accounted for on the receivable basis, provided that it is known with reasonable certainty that an item of income will be received and it can be measured with sufficient reliability. Where relevant, income is stated net of Value Added Tax. Otherwise no expenditure is netted off against income.

c. Expenditure

Resources expended are allocated to the appropriate headings on the Statement of Financial Activities. Where employees work on more than one area of the Trust's activities then the relevant costs are apportioned on the basis of the time spent.

d. Tangible Fixed Assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives using the following annual rates:

Freehold land	Nil
Buildings and improvements	1% to 4%
Plant and equipment	10% to 33%

A nil rate is used for freehold land because the Trustees consider that its life is indefinite.

e. Investments

Investments are carried in the Balance Sheet at market value. Unrealised gains on investments are shown in the Statement of Financial Activities and are credited to the funds in which the respective investments are held.

f. Farm stocks

Farm stocks are valued on the following basis:

Growing crops:	At estimated cost.
Stock in store:	At the lower of cost and net realisable value.
Crops in store and sheep:	At estimated market value.

g. Liabilities

Liabilities are recognised when the Trust has a (legal or constructive) obligation arising as a result of past events.

h. Fund Accounting

Funds held by the Trust fall into the following four groups:

(i) Unrestricted General Fund

This consists of funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Research Fund

This fund consists of income which has been designated by the Trustees specifically for expenditure on certain research projects.

(iii) Restricted Funds

These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects.

(iv) Endowment Funds

These are capital funds which were created at the inception of the Trust. The income is available for the Trust's general purposes and (as explained in Note 10) some of the capital may also be spent for specific purposes.

h. Pension Costs

Contributions in respect of the Trust's defined contribution scheme are charged as expenditure in the period to which they relate.

i. Forestry Costs

Planting and similar costs, less grants received, are charged to expenditure in the year in which they are incurred.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2021

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land, Buildings & Improvements</u>	<u>Research Plant & Equipment</u>	<u>Farm Plant & Equipment</u>	<u>Total</u>
COST				
At 1 January 2021	2,590,956	201,379	374,924	3,167,259
Additions	407,600	9,257	43,334	460,191
Disposals	-	(14,640)	-	(14,640)
At 31 December 2021	<u>2,998,556</u>	<u>195,996</u>	<u>418,258</u>	<u>3,612,810</u>
DEPRECIATION				
At 1 January 2021	546,057	178,609	269,070	993,736
Charge for the year	37,081	8,673	27,453	73,207
Disposals	-	(14,640)	-	(14,640)
At 31 December 2021	<u>583,138</u>	<u>172,642</u>	<u>296,523</u>	<u>1,052,303</u>
NET BOOK VALUE				
At 31 December 2021	<u>£2,415,418</u>	<u>£23,354</u>	<u>£121,735</u>	<u>£2,560,507</u>
At 31 December 2020	<u>£2,044,899</u>	<u>£22,770</u>	<u>£105,854</u>	<u>£2,173,523</u>

3. INVESTMENTS

	<u>Portfolio A</u>	<u>Portfolio B</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2021	2,079,202	316,052	500	2,395,754
Additions at cost	1,075,354	622,771	-	1,698,125
Disposals at opening market value	(911,530)	(216,588)	-	(1,128,118)
Unrealised gains on revaluation	133,038	47,692	-	180,730
Increase/(decrease) in cash	(111,288)	(2,128)	-	(113,416)
Market value at 31 December 2021	<u>£2,264,776</u>	<u>£767,799</u>	<u>£500</u>	<u>£3,033,075</u>
Cost at 31 December 2021	<u>£1,989,984</u>	<u>£700,259</u>	<u>£500</u>	<u>£2,690,743</u>
Cost at 31 December 2020	<u>£1,623,874</u>	<u>£255,545</u>	<u>£500</u>	<u>£1,879,919</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2021

4. STOCKS

	<u>2021</u>	<u>2020</u>
Growing crops	39,099	25,803
Stock in store	34,472	51,563
Crops in store	68,790	31,237
	<u>£142,361</u>	<u>£108,603</u>

5. DEBTORS

	<u>2021</u>	<u>2020</u>
Trade debtors	98,441	113,928
VAT recoverable	6,165	17,323
Other Debtors	106,238	57,903
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£500,844</u>	<u>£479,154</u>

6. CREDITORS: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Mortgage	19,393	18,659
Trade creditors	21,170	47,312
Hire purchase	4,888	4,888
Due to Game & Wildlife Conservation Trust	577,558	137,465
Due to Game & Wildlife Conservation Trading Ltd	345	21,848
Accruals and deferred income	22,036	25,141
	<u>£645,390</u>	<u>£255,313</u>

7. CREDITORS: Amounts falling due after more than one year

	<u>2021</u>	<u>2020</u>
Mortgage	192,348	209,633
Hire purchase	-	11,378
	<u>£192,348</u>	<u>£221,011</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund 'A'</u>	<u>Endowment Fund 'B'</u>	<u>Total</u>
As at 1 January 2021	2,155,938	2,316,598	409,821	4,882,357
Net expenditure	(4,150)	(7,214)	(1,526)	(12,890)
Realised gains on investments	-	59,946	5,670	65,616
Unrealised gains on investments	-	133,038	47,692	180,730
As at 31 December 2021	<u>£2,151,788</u>	<u>£2,502,368</u>	<u>£461,657</u>	<u>£5,115,813</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021			2020		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	289,960	182,658	107,302	165,855	142,084	23,771
Research	319,557	205,962	113,595	256,095	210,954	45,141
Office and General	47,611	152,517	(104,906)	45,495	125,897	(80,402)
	657,128	541,137	115,991	467,445	478,935	(11,490)
Estate (p9)						
Estate	34,459	37,564	(3,105)	29,775	27,687	2,088
Grazing	4,542	1,450	3,092	2,679	4,063	(1,384)
Woodland	916	3,105	(2,189)	915	1,721	(806)
ARET Shoot	45,141	32,559	12,582	24,575	37,270	(12,695)
Non-productive	131,743	24,267	107,476	98,430	23,027	75,403
	216,801	98,945	117,856	156,374	93,768	62,606
Farm (p10)						
Farm	134,175	205,883	(71,708)	248,339	272,772	(24,433)
TOTAL	£1,008,104	£845,965	£162,139	£872,158	£845,475	£26,683

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
INCOME		
Lectures and tours	12,415	15,478
Research contracts and grants	445,633	372,212
Donations	100,108	29,323
Sponsorship	3,000	8,500
Hire of community centre	2,672	1,780
Investment income	32,503	39,648
Sundry receipts	60,797	504
	657,128	467,445
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	282,876	267,952
Pensions and life cover	15,857	22,079
Recruitment and training	355	-
	299,088	290,031
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	5,694	4,358
Public transport	1,636	741
Accommodation and subsistence	-	-
	7,330	5,099
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	135,172	118,217
	135,172	118,217
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	11,824	14,543
Loose tools and equipment	79	46
Light and heat	8,589	8,876
Rates and water	5,038	(19,695)
	25,530	3,770
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	516	1,175
Postage, telephone, printing and publications	7,041	7,016
Meetings, conferences and public relations	-	-
Audit and accountancy	2,500	2,500
Legal and Professional fees	12,795	9,211
Training courses	13,767	19,992
Sundries	6,216	1,119
Bank charges and loan interest	4,850	6,314
Community centre expenses	-	894
Recharge to GWCT Trust	-	(10,964)
	47,685	37,257
DEPRECIATION	26,332	24,561
	26,332	24,561
TOTAL EXPENDITURE	541,137	478,935
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ 115,991	£ (11,490)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
FORESTRY		
Sale of timber	-	-
Woodland grants	916	915
Staff costs	-	(690)
Maintenance and management	(3,075)	(942)
Depreciation	(30)	(89)
	<u>(2,189)</u>	<u>(806)</u>
RENTAL ACCOUNT		
Cottage rents	34,459	29,775
Other rent	12,000	-
Grazing rent	2,979	2,679
Repairs and maintenance	(30,787)	(17,931)
Staff costs	(2,200)	(3,605)
Legal and professional fees	-	-
Depreciation	(6,940)	(5,831)
Other costs	913	(4,383)
	<u>10,424</u>	<u>704</u>
SHOOT		
Shoot income	37,750	24,575
- do - re previous year	7,391	-
Shoot expenses (including recharged salaries)	(32,559)	(37,270)
	<u>12,582</u>	<u>(12,695)</u>
OTHER INCOME AND EXPENDITURE		
Single Payment	59,528	66,210
Countryside Stewardship	45,244	25,587
Donation / Sponsorship	-	-
Solar power receipts	2,371	6,544
Sponsorship and other income	14,163	89
Staff costs	(18,000)	(16,580)
Stewardship costs	(2,074)	-
Hire of machinery	-	(660)
Depreciation	(2,854)	(2,854)
Other costs	(1,339)	(2,933)
	<u>97,039</u>	<u>75,403</u>
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	<u>£117,856</u>	<u>£62,606</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
ARABLE INCOME		
Oil seed rape	14,494	-
Winter barley	11,685	38,617
Winter wheat	49,678	148,556
Beans	14,431	26,709
Oats	37,746	4,008
	128,034	217,890
	128,034	217,890
Less: COST OF SALES		
Valuation at 1 January 2021	103,696	189,867
Cultivation	89,616	46,912
	193,312	236,779
Less: Valuation at 31 December 2021	(138,998)	(103,696)
	54,314	133,083
GROSS MARGIN (Page 11)	73,720	84,807
OTHER INCOME		
Sundry income	6,141	30,449
	79,861	115,256
Less: DIRECT EXPENSES		
Valuation at 1 January 2021	4,907	2,703
Labour (Page 12)	59,767	63,090
Other direct costs (Page 12)	53,293	58,434
	117,967	124,227
Less: Valuation at 31 December 2021	(3,363)	(4,907)
	114,604	119,320
	(34,743)	(4,064)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	22,396	30,569
Recharged to other cost centres (Page 13)	(21,400)	(50,247)
Depreciation (Page 12)	37,052	40,047
Profit on disposal (Page 12)	(1,083)	-
	36,965	20,369
FARM (DEFICIT) FOR THE YEAR	£ (71,708)	£ (24,433)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2021</u>	<u>2020</u>
ARABLE						
Output						
Wheat	(34,350)	49,678	49,500	64,828		77,030
Barley	-	11,685	12,000	23,685		15,617
Rape	-	14,494	-	14,494		-
Beans	-	14,431	3,240	17,671		22,765
Oats	(17,213)	37,746	4,050	24,583		16,271
	<u>(51,563)</u>	<u>128,034</u>	<u>68,790</u>		145,261	<u>131,683</u>
Variable Costs						
Seeds	(4,050)	(22,413)	453	(26,010)		(21,932)
Fertiliser	(9,069)	(33,535)	19,855	(22,749)		(16,124)
Sprays	(13,211)	(31,170)	10,801	(33,580)		(16,273)
Selling, haulage and sundries	-	(2,498)		(2,498)		(10,728)
Growing crops	(25,803)	-	39,099	13,296		18,181
	<u>(52,133)</u>	<u>(89,616)</u>	<u>70,208</u>		(71,541)	<u>(46,876)</u>
ARABLE GROSS MARGIN					73,720	84,807
TOTAL	<u><u>(£103,696)</u></u>	<u><u>£38,418</u></u>	<u><u>£138,998</u></u>		<u><u>£73,720</u></u>	<u><u>£84,807</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
LABOUR		
Salaries and wages	61,579	88,132
(85% P Jarvis salary costs to LE1)	-	(45,894)
Contract staff	-	9,015
Pensions and life cover	(1,812)	11,837
	<u>£59,767</u>	<u>£63,090</u>
 DIRECT COSTS		
Implement repairs	22,672	14,794
Fuel & oil	14,020	11,321
Vehicle tax & insurance	6,184	3,279
Hire and contract farming	8,999	23,325
Recycling expenses	-	1,396
Light and Heat	1,418	4,319
	<u>£53,293</u>	<u>£58,434</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	-	-
Rent, rates & water	4,074	6,315
Repairs	4,175	6,407
Insurance	3,969	3,714
Sundries	2,565	4,592
Professional fees	3,962	3,964
Telephone	787	1,089
Bank charges	118	188
Interest payable	2,746	4,300
	<u>£22,396</u>	<u>£30,569</u>
 DEPRECIATION		
Buildings and land improvements	14,005	14,897
Plant & machinery	23,047	25,150
(Profit) on disposal	(1,083)	-
	<u>£35,969</u>	<u>£40,047</u>
 RECHARGED TO OTHER COSTS CENTRES		
Recharged to other cost centres	<u>(£21,400)</u>	<u>(£50,247)</u>

THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

England & Wales - Charity number 1010814

Accounts

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2020

CONTENTS

Page

1. Accountants' Report
2. Statement of Financial Activities
3. Balance Sheet
4. - 6. Notes to the Balance Sheet
7. Income and Expenditure Account
8. Research Project Income and Expenditure Account
9. Estate Income and Expenditure Account
10. Farm Income and Expenditure Account
11. Farm Gross Margins
12. Details of Farm Expenditure

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

REPORT OF THE ACCOUNTANTS
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
ON THE ACCOUNTS OF THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

We report on the management accounts of the Allerton Research and Educational Trust which are set out on pages 2 to 12, and which have been compiled from the accounting records of the Allerton Research and Educational Trust and from information and explanations which have been supplied to us.

The Allerton Research and Educational Trust is the subject of a Uniting Direction issued by the Charity Commission on 8 March 2006 whose effect is that the accounts of the Allerton Research and Educational Trust are combined with those of The Game and Wildlife Conservation Trust for reporting purposes.

We have not been instructed to carry out an audit of the accounts of the Allerton Research and Educational Trust. For this reason, except in the context of our audit of the consolidated accounts of the Game and Wildlife Conservation Trust, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on these accounts.

Salisbury

FLETCHER & PARTNERS
Chartered Accountants

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
INCOME AND EXPENDITURE					
INCOME					
Activities in furtherance of the charity's objects					
Farm income	248,339	-	-	248,339	189,837
Farm subsidies	91,797	-	-	91,797	96,826
Lectures and tours	15,478	-	-	15,478	19,061
Research contracts and grants	356,826	44,709	-	401,535	365,377
	<u>712,440</u>	<u>44,709</u>	<u>-</u>	<u>757,149</u>	<u>671,101</u>
Investment income					
Dividends and interest	39,648	-	-	39,648	73,325
Estate income	64,577	-	-	64,577	102,516
	<u>104,225</u>	<u>-</u>	<u>-</u>	<u>104,225</u>	<u>175,841</u>
Other income	10,784	-	-	10,784	87,068
Total incoming resources	<u>827,449</u>	<u>44,709</u>	<u>-</u>	<u>872,158</u>	<u>934,010</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	456,935	22,000	-	478,935	514,377
Farm direct costs	252,403	-	-	252,403	196,231
Farm overheads	10,828	-	-	10,828	20,041
	<u>720,166</u>	<u>22,000</u>	<u>-</u>	<u>742,166</u>	<u>730,649</u>
Other Expenditure					
Estate expenses	89,618	-	4,150	93,768	106,116
Farm management and admin	9,541	-	-	9,541	11,538
Total resources expended	<u>819,325</u>	<u>22,000</u>	<u>4,150</u>	<u>845,475</u>	<u>848,303</u>
Net income/(expenditure) before transfers	8,124	22,709	(4,150)	26,683	85,707
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	8,124	22,709	(4,150)	26,683	85,707
Gains / (losses) on investments					
Realised	-	-	(58,259)	(58,259)	31,181
Unrealised	-	-	138,815	138,815	186,832
	<u>8,124</u>	<u>22,709</u>	<u>76,406</u>	<u>107,239</u>	<u>303,720</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>8,124</u>	<u>22,709</u>	<u>76,406</u>	<u>107,239</u>	<u>303,720</u>
Fund balances brought forward	182,255	69,163	4,805,951	5,057,369	4,753,649
Fund balances carried forward	<u>£190,379</u>	<u>£91,872</u>	<u>£4,882,357</u>	<u>£5,164,608</u>	<u>£5,057,369</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020

		2019	2019
FIXED ASSETS			
Tangible assets	Note 2	2,173,523	2,152,777
Investments	Note 3		
Endowment Fund A		2,079,202	2,020,249
Endowment Fund B		316,052	306,522
Other		500	500
		2,395,754	2,327,271
		4,569,277	4,480,048
CURRENT ASSETS			
Stock	Note 4	108,603	192,570
Debtors	Note 5	479,154	427,320
Cash at bank and in hand		483,898	486,525
		1,071,655	1,106,415
CREDITORS: Amounts falling due within one year	Note 6	255,313	285,452
NET CURRENT ASSETS		816,342	820,963
TOTAL ASSETS LESS CURRENT LIABILITIES		5,385,619	5,301,011
CREDITORS: Amounts falling due after more than one year	Note 7	221,011	243,642
NET ASSETS		£5,164,608	£5,057,369
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	4,882,357	4,805,951
INCOME FUNDS			
Restricted funds		91,872	69,163
Unrestricted Funds		190,379	182,255
TOTAL CAPITAL AND RESERVES		£5,164,608	£5,057,369

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on Charities SORP FRS 102 issued in January 2019.

b. Income

Income is accounted for on the receivable basis, provided that it is known with reasonable certainty that an item of income will be received and it can be measured with sufficient reliability. Where relevant, income is stated net of Value Added Tax. Otherwise no expenditure is netted off against income.

c. Expenditure

Resources expended are allocated to the appropriate headings on the Statement of Financial Activities. Where employees work on more than one area of the Trust's activities then the relevant costs are apportioned on the basis of the time spent.

d. Tangible Fixed Assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives using the following annual rates:

Freehold land	Nil
Buildings and improvements	1% to 4%
Plant and equipment	10% to 33%

A nil rate is used for freehold land because the Trustees consider that its life is indefinite.

e. Investments

Investments are carried in the Balance Sheet at market value. Unrealised gains on investments are shown in the Statement of Financial Activities and are credited to the funds in which the respective investments are held.

f. Farm stocks

Farm stocks are valued on the following basis:

Growing crops:	At estimated cost.
Stock in store:	At the lower of cost and net realisable value.
Crops in store and sheep:	At estimated market value.

g. Liabilities

Liabilities are recognised when the Trust has a (legal or constructive) obligation arising as a result of past events.

h. Fund Accounting

Funds held by the Trust fall into the following four groups:

(i) Unrestricted General Fund

This consists of funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Research Fund

This fund consists of income which has been designated by the Trustees specifically for expenditure on certain research projects.

(iii) Restricted Funds

These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects.

(iv) Endowment Funds

These are capital funds which were created at the inception of the Trust. The income is available for the Trust's general purposes and (as explained in Note 10) some of the capital may also be spent for specific purposes.

h. Pension Costs

Contributions in respect of the Trust's defined contribution scheme are charged as expenditure in the period to which they relate.

i. Forestry Costs

Planting and similar costs, less grants received, are charged to expenditure in the year in which they are incurred.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2020

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land, Buildings & Improvements</u>	<u>Research Plant & Equipment</u>	<u>Farm Plant & Equipment</u>	<u>Total</u>
COST				
At 1 January 2020	2,504,905	193,304	374,924	3,073,133
Additions	86,051	8,075	-	94,126
Disposals	-	-	-	-
At 31 December 2020	<u>2,590,956</u>	<u>201,379</u>	<u>374,924</u>	<u>3,167,259</u>
DEPRECIATION				
At 1 January 2020	509,177	170,615	240,564	920,356
Charge for the year	36,880	7,994	28,506	73,380
Disposals	-	-	-	-
At 31 December 2020	<u>546,057</u>	<u>178,609</u>	<u>269,070</u>	<u>993,736</u>
NET BOOK VALUE				
At 31 December 2020	<u>£2,044,899</u>	<u>£22,770</u>	<u>£105,854</u>	<u>£2,173,523</u>
At 31 December 2019	<u>£1,995,728</u>	<u>£22,689</u>	<u>£134,360</u>	<u>£2,152,777</u>

3. INVESTMENTS

	<u>Endowment Fund A</u>	<u>Endowment Fund B</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2020	2,020,249	306,522	500	2,327,271
Additions at cost	1,052,350	162,383	-	1,214,733
Disposals at opening market value	(859,881)	(113,600)	-	(973,481)
Unrealised gains on revaluation	120,858	17,957	-	138,815
Increase/(decrease) in cash	(254,374)	(57,210)	-	(311,584)
Market value at 31 December 2020	<u>£2,079,202</u>	<u>£316,052</u>	<u>£500</u>	<u>£2,395,754</u>
Cost at 31 December 2020	<u>£1,623,874</u>	<u>£255,545</u>	<u>£500</u>	<u>£1,879,919</u>
Cost at 31 December 2019	<u>£1,623,874</u>	<u>£255,545</u>	<u>£500</u>	<u>£1,879,919</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2020

4. STOCKS

	<u>2020</u>	<u>2019</u>
Growing crops	25,803	7,622
Stock in store	51,563	47,178
Crops in store	31,237	137,770
	<u>£108,603</u>	<u>£192,570</u>

5. DEBTORS

	<u>2020</u>	<u>2019</u>
Trade debtors	113,928	84,764
VAT recoverable	17,323	10,560
Other Debtors	57,903	41,996
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£479,154</u>	<u>£427,320</u>

6. CREDITORS: Amounts falling due within one year

	<u>2020</u>	<u>2019</u>
Mortgage	18,659	16,900
Trade creditors	47,312	65,595
Hire purchase	4,888	10,879
Due to Game & Wildlife Conservation Trust	137,465	126,538
Due to Game & Wildlife Conservation Trading Ltd	21,848	39,040
Accruals and deferred income	25,141	26,500
	<u>£255,313</u>	<u>£285,452</u>

7. CREDITORS: Amounts falling due after more than one year

	<u>2020</u>	<u>2019</u>
Mortgage	209,633	227,376
Hire purchase	11,378	16,266
	<u>£221,011</u>	<u>£243,642</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund 'A'</u>	<u>Endowment Fund 'B'</u>	<u>Total</u>
As at 1 January 2020	2,160,088	2,247,108	398,755	4,805,951
Net expenditure	(4,150)	-	-	(4,150)
Realised losses on investments	-	(51,368)	(6,891)	(58,259)
Unrealised gains on investments	-	120,858	17,957	138,815
Transfer to unrestricted funds	-	-	-	-
As at 31 December 2020	<u>£2,155,938</u>	<u>£2,316,598</u>	<u>£409,821</u>	<u>£4,882,357</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020			2019		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	165,855	142,084	23,771	220,130	163,581	56,549
Research	256,095	210,954	45,141	246,998	199,335	47,663
Office and General	45,495	125,897	(80,402)	77,703	151,461	(73,758)
	467,445	478,935	(11,490)	544,831	514,377	30,454
Estate (p9)						
Estate	29,775	27,687	2,088	35,226	24,884	10,342
Grazing	2,679	4,063	(1,384)	2,969	3,555	(586)
Woodland	915	1,721	(806)	1,916	(959)	2,875
ARET Shoot	24,575	37,270	(12,695)	52,648	49,328	3,320
Non-productive	98,430	23,027	75,403	106,583	29,308	77,275
	156,374	93,768	62,606	199,342	106,116	93,226
Farm (p10)						
Farm	248,339	272,772	(24,433)	189,837	227,810	(37,973)
TOTAL	£872,158	£845,475	£26,683	£934,010	£848,303	£85,707

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
INCOME		
Lectures and tours	15,478	19,061
Research contracts and grants	372,212	421,908
Donations	29,323	7,680
Sponsorship	8,500	-
Hire of community centre	1,780	13,704
Investment income	39,648	73,325
Sundry receipts	504	9,153
	467,445	544,831
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	267,952	255,600
Pensions and life cover	22,079	13,145
Recruitment and training	-	50
	290,031	268,795
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	4,358	5,576
Public transport	741	2,838
Accommodation and subsistence	-	981
	5,099	9,395
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	118,217	136,789
	118,217	136,789
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	14,543	15,766
Loose tools and equipment	46	341
Light and heat	8,876	7,976
Rates and water	(19,695)	6,762
	3,770	30,845
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	1,175	864
Postage, telephone, printing and publications	7,016	7,320
Meetings, conferences and public relations	-	547
Audit and accountancy	2,500	2,500
Legal and Professional fees	9,211	12,799
Training courses	19,992	15,252
Sundries	1,119	1,451
Bank charges and loan interest	6,314	-
Community centre expenses	894	7,836
Recharge to GWCT Trust	(10,964)	-
	37,257	48,569
DEPRECIATION	24,561	19,984
	24,561	19,984
TOTAL EXPENDITURE	478,935	514,377
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ (11,490)	£ 30,454

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
FORESTRY		
Sale of timber	-	-
Woodland grants	915	1,916
Staff costs	(690)	1,320
Maintenance and management	(942)	(160)
Depreciation	(89)	(201)
	<u>(806)</u>	<u>2,875</u>
RENTAL ACCOUNT		
Cottage rents	29,775	35,226
Grazing rent	2,679	2,969
Repairs and maintenance	(17,931)	(20,157)
Staff costs	(3,605)	(2,665)
Legal and professional fees	-	-
Depreciation	(5,831)	(5,417)
Other costs	(4,383)	(200)
	<u>704</u>	<u>9,756</u>
SHOOT		
Shoot income	24,575	52,648
Shoot expenses (including recharged salaries)	(37,270)	(49,328)
	<u>(12,695)</u>	<u>3,320</u>
OTHER INCOME AND EXPENDITURE		
Single Payment	66,210	65,170
Countryside Stewardship	25,587	29,656
Donation / Sponsorship	-	2,000
Solar power receipts	6,544	8,739
Sponsorship and other income	89	1,018
Staff costs	(16,580)	(11,440)
Stewardship costs	-	(500)
Hire of machinery	(660)	(470)
Depreciation	(2,854)	(2,854)
Other costs	(2,933)	(14,044)
	<u>75,403</u>	<u>77,275</u>
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	<u>£ 62,606</u>	<u>£93,226</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
ARABLE INCOME		
Oil seed rape	-	21,609
Winter barley	38,617	29,377
Winter wheat	148,556	84,776
Beans	26,709	19,517
Oats	4,008	6,577
	217,890	161,856
	217,890	161,856
Less: COST OF SALES		
Valuation at 1 January 2020	189,867	194,714
Cultivation	46,912	56,496
	236,779	251,210
Less: Valuation at 31 December 2020	(103,696)	(189,867)
	133,083	61,343
GROSS MARGIN (Page 11)	84,807	100,513
OTHER INCOME		
Sundry income	30,449	27,981
	115,256	128,494
Less: DIRECT EXPENSES		
Valuation at 1 January 2020	2,703	3,660
Labour (Page 12)	63,090	94,275
Other direct costs (Page 12)	58,434	39,656
	124,227	137,591
Less: Valuation at 31 December 2020	(4,907)	(2,703)
	119,320	134,888
	(4,064)	(6,394)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	30,569	31,933
Recharges to other cost centres (Page 12)	(50,247)	(46,182)
Depreciation (Page 12)	40,047	45,828
Profit on disposal (Page 12)	-	-
	20,369	31,579
FARM (DEFICIT) FOR THE YEAR	£ (24,433)	£ (37,973)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2020</u>	<u>2019</u>
ARABLE						
Output						
Wheat	(105,876)	148,556	34,350	77,030		130,339
Barley	(23,000)	38,617	-	15,617		30,676
Rape	-	-	-	-		21,609
Beans	(3,944)	26,709	-	22,765		23,461
Oats	(4,950)	4,008	17,213	16,271		7,027
	<u>(137,770)</u>	<u>217,890</u>	<u>51,563</u>		131,683	<u>213,112</u>
Variable Costs						
Seeds	(12,127)	(13,855)	4,050	(21,932)		(16,572)
Fertiliser	(22,975)	(2,218)	9,069	(16,124)		(31,361)
Sprays	(9,373)	(20,111)	13,211	(16,273)		(49,402)
Selling, haulage and sundries	-	(10,728)	-	(10,728)		(1,541)
Growing crops	(7,622)	-	25,803	18,181		(13,723)
	<u>(52,097)</u>	<u>(46,912)</u>	<u>52,133</u>		(46,876)	<u>(112,599)</u>
ARABLE GROSS MARGIN					84,807	100,513
TOTAL	<u>(£189,867)</u>	<u>£170,978</u>	<u>£103,696</u>		<u>£84,807</u>	<u>£100,513</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
LABOUR		
Salaries and wages	88,132	85,847
(85% P Jarvis salary costs to LE1)	(45,894)	-
Contract staff	9,015	(785)
Pensions and life cover	11,837	9,213
	<u>£63,090</u>	<u>£94,275</u>
 DIRECT COSTS		
Implement repairs	14,794	6,725
Fuel & oil	11,321	11,904
Vehicle tax & insurance	3,279	2,699
Hire and contract farming	23,325	11,095
Recycling expenses	1,396	2,596
Light and Heat	4,319	4,637
	<u>£58,434</u>	<u>£39,656</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	-	-
Rent, rates & water	6,315	6,005
Repairs	6,407	3,469
Insurance	3,714	3,545
Sundries	4,592	6,306
Professional fees	3,964	5,371
Telephone	1,089	1,046
Bank charges	188	162
Interest payable	4,300	4,959
	<u>£30,569</u>	<u>£31,933</u>
 DEPRECIATION		
Buildings and land improvements	14,897	17,320
Plant & machinery	25,150	28,508
(Profit) on disposal	-	-
	<u>£40,047</u>	<u>£45,828</u>
 RECHARGED TO OTHER COST CENTRES		
Recharged to other cost centres	<u>(£50,247)</u>	<u>(£46,182)</u>