

THE GAME AND WILDLIFE CONSERVATION TRUST

England & Wales · Charity number 1112023

Details

Other names	THE GAME CONSERVANCY TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	05579632
Registered	2005-11-11
Register	View on the Charity Commission register

Contact

Address	GAME & WILDLIFE CONSERVATION TRUST Burgate Manor Fordingbridge SP6 1EF
Phone	01425652381
Email	info@gwct.org.uk
Website	www.gwct.org.uk

Activities

Objects: 3.1 TO PROMOTE FOR THE PUBLIC BENEFIT THE CONSERVATION OF GAME AND ITS ASSOCIATED FLORA AND FAUNA; 3.2 TO CONDUCT RESEARCH INTO GAME AND WILDLIFE MANAGEMENT (INCLUDING THE USE OF GAME ANIMALS AS A NATURAL RESOURCE) AND THE EFFECTS OF FARMING AND OTHER LAND MANAGEMENT PRACTICES ON THE ENVIRONMENT; AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH; 3.3 TO ADVANCE THE EDUCATION OF THE PUBLIC AND THOSE MANAGING THE COUNTRYSIDE IN THE EFFECTS OF FARMING AND MANAGEMENT OF LAND WHICH IS SYMPATHETIC TO GAME AND OTHER WILDLIFE; 3.4 TO CONSERVE GAME AND WILDLIFE FOR THE PUBLIC BENEFIT INCLUDING: WHERE IT IS FOR THE PROTECTION OF THE ENVIRONMENT, THE CONSERVATION OR PROMOTION OF BIOLOGICAL BIODIVERSITY THROUGH: 3.4.1 THE PROVISION, CONSERVATION, RESTORATION OR ENHANCEMENT OF A NATURAL HABITAT; OR 3.4.2 THE MAINTENANCE OR RECOVERY OF A SPECIES IN ITS NATURAL HABITAT ON LAND OR IN WATER AND IN PARTICULAR WHERE THE NATURAL HABITAT IS SITUATED IN THE VICINITY OF A LANDFILL SITE.

Activities: For over 75 years we have been researching why species like the grey partridge, water vole, corn bunting and black grouse have declined. We are continually developing practical measures to reverse these declines. We are the only UK charity using science to promote game and wildlife management as an essential part of nature conservation.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£11,597,432	£11,795,239	£12,811,839	146
2023-12-31	£11,003,065	£11,064,202	£12,701,203	146
2022-12-31	£11,128,838	£9,629,650	£12,573,060	136
2021-12-31	£9,344,828	£7,902,216	£11,459,070	126
2020-12-31	£7,728,643	£7,123,764	£9,566,059	128

Trustees

Name	Role	Appointed
Alexandra Emily Henton		2024-07-11
Andrew James Palmer Knott		2023-07-06
Andrew Laurence Reed		2024-07-11
Baroness MINETTE BRIDGET BATTERS		2024-07-11
Bernard Taylor CBE DL		2021-10-10
DAVID MAYHEW CBE		2012-10-30
James Corbett		2022-12-05
Jeremy Paul Godsmark Finnis		2018-09-20
Jeremy Simon Young		2020-07-09
John Shields		2013-10-09
Juliet Elizabeth Gibbs		2021-07-15
Owen Roderick Miles Williams		2022-02-01
Peter Misselbrook		2021-11-15
Preben Prebensen		2021-07-15
Robert Goodwill		2021-07-15
STEPHEN JOHN OAKLEY CATLIN		2018-09-18
Stephen Peter Morant		2016-07-07
The Rt Hon James Paice MP		2013-10-09
Thomas Peter Algar Orde-Powlett		2023-07-06
Zoe Jane Henderson		2023-07-06

THE GAME AND WILDLIFE CONSERVATION TRUST

England & Wales - Charity number 1112023

Accounts

THE GAME AND WILDLIFE CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2024
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Rt Hon Sir James Paice, DL, FRAGS

Vice Chairmen: J F G Shields (Chairman: Membership, Marketing and Communications Committee)
J F G Shields (Chairman: Scotland Research & Demonstration Committee)
J S Young

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
P Misselbrook (Chairman: Scottish Committee)
O R M Williams (Chairman: Wales Committee)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
J Corbett (Chairman: Audit & Risk Committee)
J P G Finnis, DL (Chairman: ARET Project Committee)

Elected Trustees:

Dame M B Batters	Appointed 11 July 2024	A J P Knott	
J R Corbett		The Honourable T P A Orde-Powlett	
A H Daniell	Resigned 11 July 2024	P Prebensen	
Mrs J E Gibbs		Mr A L Reed	Appointed 11 July 2024
Rt Hon Sir Robert Goodwill MP		B J Taylor CBE, DL	
Ms Z J Henderson		J S Young	
Mrs A E Henton	Appointed 11 July 2024	Ms C A Zambuni	Resigned 11 July 2024

Officers: Chief Executive Officer	N A P Von Westenholz
Chief Operating Officer	E M R MacFarlane FRICS, FBIFM, FIWFM
Director of Policy and Public Affairs	A Leake BSc, PhD, FRAGS, FIAGfM
Director of Research	A Hoodless BSc, PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD, DSc
Interim Director - Scotland	N Hesford
Interim Director - Wales	L Oliver
Director of Fundraising	J Payne MA, MCIOF
Interim Director of Membership, Marketing & Communications	Miss A Hopgood MSc
Director of Advisory & Education, & Gamebird Policy	R Draycott PhD
Chief Financial Officer	N Sheeran BSc, ACMA, CGMA

Advisers: Solicitors Wilsons, Alexandra House, St John Street, Salisbury SP1 2SB

Bankers NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA

Investment Cazenove & Co, 1 London Wall Place, London EC2Y 5AU
Managers McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF

Auditors Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers: Registered Charity Number 1112023
Registered Company Number 05579632
Scottish Charity Number SCO38868

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2024. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited, GWCT Natural Capital Advisory Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game and Wildlife Conservation Trust is a charitable company limited by guarantee, incorporated on 30 September 2005 and registered as a charity on 11 November 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £10. The members for company law purposes are the trustees.

The Game and Wildlife Conservation Trust took over the activities of The Game Conservancy Trust following the close of business on 31 December 2005, when all the assets and activities of the Game Conservancy Trust were formally transferred to it. Under Schemes made by the Charity Commission on 8 March 2006 the Game and Wildlife Conservation Trust was appointed as sole trustee of both The Game Conservancy Trust and The Allerton Research and Educational Trust. The Schemes also included a Uniting Direction that from the same date The Game Conservancy Trust and the Allerton Research and Educational Trust shall be treated as forming a part of The Game and Wildlife Conservation Trust for the purposes of registration and accounting.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Charity's Articles are allowed to delegate any of their functions to committees consisting of two or more individuals appointed by them, at least one of which must be a trustee.

The Charity has a Remuneration and Nomination Committee which makes recommendations to the full board of trustees when a vacancy occurs. The Committee follows a set procedure for identifying potential new trustees; these include carrying out a skills audit of the Board of Trustees in order to identify relevant skills from which the Charity would benefit, and brings forward prospective candidates from a long list contributed to by officers, trustees and members of the Trust.

Trustee Induction and Training

All trustees attend an induction day and receive a trustee induction folder containing information about the Charity.

Risk Management

The trustees confirm that they have reviewed the major risks to which the Charity is exposed and, where practicable, they have established systems to mitigate those risks.

Organisational Structure

Ultimate control of the Charity is exercised by the trustees, the majority of whom are elected for a four-year term. Day-to-day management is the responsibility of the Chief Executive Officer with the support of the Executive Directors.

The group has 146 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 60 scientists who are engaged directly in research. The Charity has close to 40 County Groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

- a. to promote for the public benefit the conservation of game and its associated flora and fauna
- b. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming and other land management practices on the environment; and to publish the useful results of that research;
- c. to advance the education of the public and those managing the countryside in the effects of farming and management of land which is sympathetic to game and other wildlife;
- d. To conserve game and wildlife for the public benefit including, where it is for the protection of the environment, the conservation or promotion of biological diversity through
 - the provision, conservation, restoration or enhancement of a natural habitat; or
 - the maintenance or recovery of a species in its natural habitat in land or in water and in particular where the natural habitat is situated in the vicinity of a landfill site.

There has been no change in the objects of the Game and Wildlife Conservation Trust over the last year. Although differently phrased and slightly broader, these objects are very similar to those of the Game Conservancy Trust.

Policies

To enable the Charity to fulfil its objects, the Trustees have adopted the following policies:

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1.5m, with a target of £2.2m. This was increased by Trustees from a range of £1.0 - £1.5m in April 2021.
4. **Investments**
 - On unrestricted funds and the Underwood Fund:** To invest in a combination of equities, fixed interest stocks, other investments and cash, on a total return basis, with the objectives of not losing money on a rolling 12 month basis and obtaining a return which is significantly higher than the return on cash.
 - On ARET endowment funds:** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

Our core work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at improved wildlife conservation and better understanding of the contribution game management makes to that.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Our achievements in the year were:

Natural Capital Advisory:

from 1 January 2022 - Natural Capital. This has been driven by a number of developments:

- The reform of UK Agri-environment Schemes. Countryside Stewardship is being replaced by the Environmental Land Management (ELM) scheme. Farmers and landowners will no longer receive Single Farm Payment under the Basic Payment Scheme, and the only government funding they will receive will be through the new ELM Scheme for the delivery of environmental goods and services.
- Blended finance models will be a key part of funding future environmental delivery. By blended finance we mean a combination of government finance through ELM and private finance from large corporates, water companies and developers which are becoming known as environmental trades. These environmental trades are an opportunity for farmers to deliver biodiversity net gain, nutrient reduction and/or carbon sequestration and be rewarded by the market place, e.g. developers need to offset the biodiversity that is lost by building on an area of land and show a biodiversity net gain in the offset; a developer who wishes to link a new property to the sewage system within a catchment that has a high level of phosphate in the river water needs to be able to demonstrate that that new phosphate load can be offset.

These new developments are going to be fundamental to the delivery of landscape-scale environmental outcomes in future. GWCT as a charity is completely invested in working with the private owners and stewards of land to deliver those environmental outcomes. As an organisation GWCT also needs to be embedded in these new schemes and opportunities.

Research and demonstration: Our research programme comprised around 80 projects within nine research groups. We continue to focus on the biology and ecology of game species and migratory fish: the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology (both lowlands and hill edge). In the English uplands, the fourth year of post-treatment monitoring of water, vegetation and invertebrate communities on our long-term cut-burn experiment was completed and the first scientific paper from the study produced. GPS-tracking of black grouse was undertaken to investigate brood survival and 20 black grouse were translocated from the North Pennines to the North York Moors in autumn to expand the breeding range. In the lowlands, fieldwork was completed assessing the effects of gamebird releasing near protected sites and a report produced for Natural England. A paper was produced on gamebird densities on non-releasing sites and work was initiated on new best-practice releasing guidelines to coincide with the Defra review of licensing of gamebird releasing. Monitoring data for the FRAMEwork project, examining Farmer Clusters in a range of situations across Europe, was collated and analysis commenced. Work on species recovery continued, with publication of a paper on long-term insect trends on the Sussex Downs grey partridge study area, further work on curlew chick survival in the New Forest, the curlew headstarting trial in southern England, a new study on lapwing chick survival on arable farmland and the ambitious Gravelly Shores project aiming to restore coastal nesting habitats and improve breeding success for oystercatcher and ringed plover. Long-term salmon and trout monitoring on the River Frome continued and a project on eels commenced. Investment in management of the fisheries databases resulted in additional publications.

Advisory. Avian Influenza and rising input costs continued to have an impact on the game shooting sector in 2024, though to a lesser extent than in 2023. This provided challenges for the game management element of the advisory service. There was good demand for our baseline biodiversity auditing service and creation of statutory Habitat Management and Monitoring Plans which the advisory department undertakes on behalf of Natural Capital Advisory. The income generated through these activities exceeded the income budget target. The advisory team are spending an increasing amount of time on policy work which impacts on time available for income generating activity.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Review of Activities (continued)

Communication: we continue to increase our news coverage, with a greater volume of coverage in national and regional media and a focus on strengthening our presence in the farming press. Our Working Conservationist case studies continue to grow with the launch of the Welsh Farming Community, overseas case studies. In England, Consultation responses formed a significant part of the work, as the design of the post EU policies advances, particularly with environmental legislation. GWCT input into shaping soils policy has been particularly important with some statutory commitments now included.

Wales 2024: A Year of Growth and Innovation for GWCT Wales. 2024 marked a significant year of progress for GWCT Wales, as we continued to expand our project portfolio and deliver impactful, on-the-ground conservation work. Our commitment to innovation was most evident in our use of cutting-edge technologies, where we achieved several sector-leading milestones. We became the first organisation to identify, locate, and monitor Curlew nests and chicks using thermal drone cameras—an important breakthrough for ground-nesting bird conservation. In another first, we used AI-enabled cameras to successfully identify Curlew adults and chicks on the nest, offering a non-intrusive, highly accurate monitoring method that adds a new dimension to our species tracking capabilities. We also led the way in using thermal drone imaging to locate, count, and sex Grey Partridge, setting a new benchmark for monitoring this iconic species. These pioneering achievements attracted widespread attention in both Welsh and national media, raising the profile of our work across the UK.

Our engagement with policymakers also strengthened in 2024. We met with the Deputy First Minister for the first time and were formally asked to join the stakeholder group for the development of the Sustainable Farming Scheme (SFS)—a key step in ensuring that scientific and practical conservation expertise informs future land use policy in Wales.

Collaboration with the farming sector remains central to our mission. We've deepened our relationships with both NFU Cymru and FUW and are seeing more farmers actively approaching us to work together on conservation-focused initiatives. Our presence at high-profile events, including the Royal Welsh Show, continues to raise awareness of our work among land managers, politicians, and partner organisations.

Reflecting this momentum, we've grown our team from four staff in 2022 to eight by the end of 2024, and proudly welcomed our first official student placement in Wales—helping to inspire and support the next generation of conservationists.

Allerton Project: We had another busy training year in 2024, with 8 of our flagship 5-day Sustainable Land Management courses. We also had a great first year in our Nestle Partnership, hosting 22 groups throughout the year and undertaking events and separate project looking at summer cover crops. We continued to work with Kellogg's and Marks and Spencer throughout 2024, although our involvement with M&S ceased in April 2025. We also started an online training project funded by The Golden Bottle Trust. The ClieN project continues to go well and be delivered within budget projections.

The research team have had a good year with a surplus to budget being recorded. Allerton was successful in attaining unbudgeted income from a number of projects including Agroforestry, Syngenta and PGRO Climate Smart Farming. New student accommodation was built and is working well. We also redecorated & re-carpeted two dwellings ahead of reletting; carried out extensive roof repairs to three properties and have ensured all the water cisterns to comply with Legionella safety. The farm had a poor year due to adverse weather in autumn 2023 and Spring 2024. Financially, this was compounded by requiring contractors in Autumn 2024 due to a gap in farm manager. We also began some farm improvements in Autumn 2024. This year's cropping is looking better, but it will take time to turn the farm finances around. We are developing a strategy and budget for this. The farm has an important role underpinning the activities of the research and training departments as well as providing income through agri-environment payments. We began an extensive series of government funded capital works improvement on the farm in autumn 2024.

Policy: This year we saw the maturation of the Environmental Land Management Scheme (ELMS), as the base standard Sustainable Farming Initiative (SFI) completed its rollout during the summer. The scheme has had a number of iterations since the first pilots were rolled out and since then it has been refined and improved. The scheme has the potential to deliver “public money for public goods” across the farmed landscape in England and its flexibility allows farmers to sign up some areas of the farm but exclude others and join the scheme at a time of their own choosing. Particularly welcome are the whole field options where land can be given over to legume-based pollen and nectar mixes to sustain pollinators whilst building soil fertility and reducing pressure from arable weeds, and payments for controlling grey squirrels and mink to benefit native wildlife. Mid-year saw the election of a new government with new priorities including commitments to strengthen Britain's food security and boost rural growth and speed up nature's recovery. Natural England, celebrating 75 years since the designation of the first National Parks, signalled the adoption of a new strategy to move from focusing simply on nature conservation to nature recovery, pertinent since most National Parks do not presently meet the levels of wildlife required to be eligible contributors to the 30by30 targets. We have been busy looking at what “Other Effective Area-based Conservation Measures (OEACM's)” might be considered to be eligible, particularly within the Environmental Farmer Groups (EFG).

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Scotland: In 2024, GWCT Scotland focused on supporting land managers through the introduction of grouse shoot licensing and broader policy developments, including NatureScot's species licensing review and preparations for the Scottish Government's forthcoming Environment Bill. We continued to promote an evidence-based approach to policy, while helping estates demonstrate compliance with best practice, particularly in anticipation of further licensing requirements in 2025. Demand for advisory services remained high, with notable growth in biodiversity audits and increased capacity through recruitment. Research progressed across our upland, lowland and farmland programmes, with fieldwork on red grouse, ticks, waders, badgers and songbirds contributing to a number of outputs, and continued collaboration with partners such as PepsiCo and Bairds Malts. Public engagement included BBC Landward episodes and screenings of The Last Keeper at the Scottish Parliament and cinemas. Regional activity remained active, including a presence at the Moy Highland Fair and the Scottish Game Fair, which is expected to mark a significant transition in our event strategy in 2025.

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges.

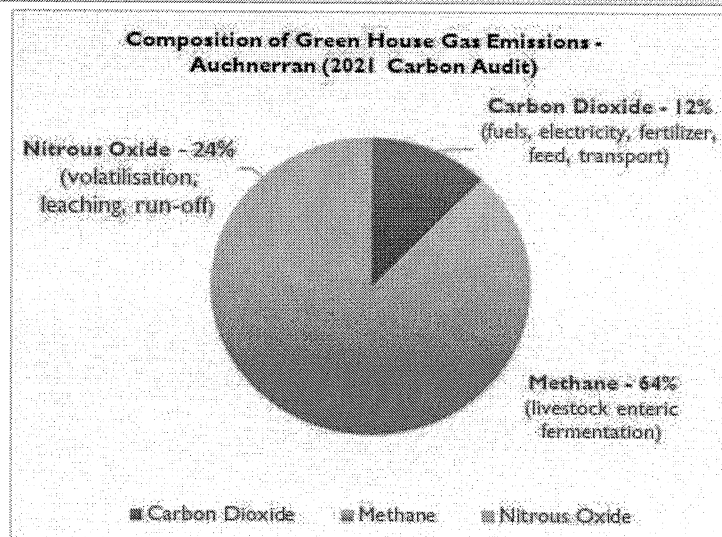
Natural Capital Accounts and Carbon Audits – Game & Wildlife Scottish Demonstration Farm

As changes in natural assets and the balance between emissions and sequestration at the Game & Wildlife Scottish Demonstration Farm may only be incremental from year to year, there is no annual requirement to complete Natural Capital Accounts and Carbon Audits. The Carbon Audit need only be carried out once every five years as part of the suite of requirements to qualify for annual Single Farm Payment in Scotland. As such, we are due to undertake a further carbon audit as one of the possible requirements for access to 2026 agricultural support. This would help to identify what shifts have occurred between carbon emissions and carbon sequestration, allowing us to pinpoint any management actions that may have resulted in the changes.

The work previously undertaken by eftec (Economics for the Environment) in 2021 set out a Natural Capital Balance Sheet indicating a Present Value for Net Assets of £1.137m. This positive asset value is also reflected in the most recent carbon audit undertaken for the farm in 2021, showing net sequestration of carbon over green-house gas emissions of - 2.140m kgCO₂ (expressed as kg CO₂ equivalent).

Game & Wildlife Scottish Demonstration Farm: Carbon Audit summary - 2021

Component	kg CO ₂ e*
Total emissions from Farming (Carbon Dioxide, Methane, Nitrous Oxide)	1,056,919
Carbon sequestration (Soil Carbon, Forestry sequestration)	-3,197,887
Net emissions from land use	-2,140,968



THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Review of Financial Transactions and Position

Key points:

- Income was £11.6 million, an increase of 5% on 2023
- Expenditure on charitable activities was £8.1 million compared with £7.4 million in 2023
- There was an increase of £110,000 in total funds, but a deficit of £557,000 on unrestricted funds.
- The Trust's net assets were £12.81 million at the end of the year.

Thanks to the continuing generosity of our supporters we were again able to increase our research programme while maintaining the stable financial position which the Trust has established over the last few years. The Trust ran a full programme of fundraising events while engaging with an increasing constituency of supporters through our use of modern communications methods.

The Trustees reviewed the Trust's reserves policy in 2021 and determined that the target should be £2.2 million, with a minimum of £1.5 million, to reflect the continuing uncertainties facing the Trust. In current circumstances where the UK and the world economy remain under strain we feel that the revised level remains appropriate. Having established this new level the Trustees continue to be satisfied that the Trust's financial position is sound.

Principal risks and uncertainties

Some of the principal risks identified by the Trustees are as follows:

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The cost of living crisis and other external events are having a significant effect on fundraising and operations.

These risks have been addressed as follows:

- We have proactive membership and fundraising departments
- We monitor income and expenditure carefully through detailed budgeting, financial controls and reporting.
- The reserves policy has been shown to provide security in the event of an unexpected drop in income
- We continually monitor legislative requirements and ensure that our procedures are compliant
- Where appropriate we insure against financial loss.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

A new 5 year business plan was approved in July 2021. The key aims are:

1. **To establish and build significant public support for a more positive approach to conservation.**
2. **To tackle research knowledge and evidence gaps in:**
 - Released gamebird dispersal, how food resources and predator control in the urban and rural environment affect the demographics and dispersal of generalist predators such as foxes, crows and stoats.
 - The quantification of the 'environmental offer' of game management for wild and released game, and for our iconic species, including biodiversity gain, peatland restoration, carbon sequestration and clean water.
 - The recovery of salmonid species.
3. **To persuade game managers to:**
 - Practise GWCT's Sustainable Game Management Principles
 - To embed the ethos of net biodiversity gain into their game management and quantify its biodiversity and environmental delivery
 - Quantify and communicate their net biodiversity gain through structured reporting using Apps such as EpiCollect, backed with timely interpretation.
 - Accredited their net biodiversity gain through GWCT Shoot Biodiversity Assessments either online or through assessment visits.
4. **To secure policy change such that:**
 - The role of predation control in species recovery is understood and embedded in Environment Land Management Scheme (ELMS) and equivalent Agri-environment Schemes (AES) in Wales
 - There are practical, workable licences for the control of protected predators to enhance nature conservation.
 - Post-Brexit Agri-Environment Schemes are fit for purpose, informed by GWCT's researched options, landscape-scale, and engage participants from the bottom up.
 - Environmental principles such as the Precautionary, Polluter Pays and Offsetting principles are pragmatically implemented into future policy so that practical outcome-focused game and wildlife management can happen.
 - Game management remains economically and culturally active enough to continue to make a net contribution to biodiversity gain.
5. **To be a leader in the demonstration and uptake of Greener Farming**
6. **To support our staff by:**
 - Drawing up our first People Strategy and People Plan.
 - Creating a flexible, agile, adaptable team of scientists delivering accessible high-quality science and contributing their expertise to GWCT's 3Ps.
7. **To maintain the financial viability of GWCT by:**
 - Increasing the number of membership subscriptions.
 - Reviewing the cash reserves policy and increase cash reserves as appropriate.
 - Raising funds from a committed, engaged group of members, supporters, and donors by ensuring we develop all possible fundraising approaches and through our trading activities .

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

OUR APPROACH TO FUNDRAISING ACTIVITIES

In the financial year the Charity did actively fundraise from our members, supporters and the public. This work was overseen by Game & Wildlife Conservation Trust staff and supported by our volunteers. The Charity does not use external professional fund-raisers. The fundraising approach taken by the charity is a mix of fundraising events and public appeals to raise funds to support the work of the Charity.

The Game & Wildlife Conservation Trust is registered with the Fundraising Regulator and adheres to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission.

The Trustees did not receive, in the year reported, any complaints received about its fundraising activity nor reported incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards.

The Trustees seek to protect vulnerable people and other members of the public by adhering to good practice and by complying with data privacy requirements to ensure that fundraising events are safeguarded from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- and places undue pressure on a person to give money or other property.

ACCOUNTING AND REPORTING RESPONSIBILITIES

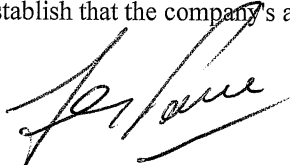
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts, for each financial year, which give a true and fair view of the charity group's financial activities during the year and the financial position of the group at the end of the year. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the accounts comply with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rt Hon Sir James Paice, DL - Chairman
Approved by the Trustees on 29 April 2025

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2024, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- iii) certain disclosures of Trustees' remuneration specified by law are not made; or
- iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust;

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

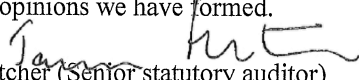
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.


 James Fletcher (Senior statutory auditor)
 for and on behalf of Fletcher & Partners, Statutory Auditor

Crown Chambers
 Salisbury
 30 April 2025

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowed Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,295,195	-	-	1,295,195	1,327,363
Donations and legacies		1,569,436	1,584,329	-	3,153,765	3,191,208
		<u>2,864,631</u>	<u>1,584,329</u>	<u>-</u>	<u>4,448,960</u>	<u>4,518,571</u>
Charitable activities	3	-	3,045,764	-	3,045,764	2,151,769
Other trading activities						
Fundraising events	4a	2,256,927	10,291	-	2,267,218	3,052,947
Advisory services		790,012	-	-	790,012	714,769
Trading income		159,349	-	-	159,349	169,337
Investment income	5	45,936	220,638	-	266,574	182,073
Other		296,384	323,171	-	619,555	213,599
Total		<u>6,413,239</u>	<u>5,184,193</u>	<u>-</u>	<u>11,597,432</u>	<u>11,003,065</u>
Expenditure on:						
Raising funds						
Fundraising events	4a	914,379	-	-	914,379	1,307,798
Membership and marketing		673,538	-	-	673,538	620,345
Other fundraising costs	6	2,054,132	-	10,725	2,064,857	1,752,030
		<u>3,642,049</u>	<u>-</u>	<u>10,725</u>	<u>3,652,774</u>	<u>3,680,173</u>
Charitable activities						
Research and conservation						
Lowlands	7	1,112,731	1,639,773	-	2,752,504	2,689,036
Uplands	7	446,681	219,072	-	665,753	648,269
Demonstration	7	396,483	1,891,938	4,150	2,292,571	1,961,446
Fisheries	7	279,735	315,848	-	595,583	596,443
		<u>2,235,630</u>	<u>4,066,631</u>	<u>4,150</u>	<u>6,306,411</u>	<u>5,895,194</u>
Public education	7	1,092,762	743,292	-	1,836,054	1,488,835
		<u>3,328,392</u>	<u>4,809,923</u>	<u>4,150</u>	<u>8,142,465</u>	<u>7,384,029</u>
Total		<u>6,970,441</u>	<u>4,809,923</u>	<u>14,875</u>	<u>11,795,239</u>	<u>11,064,202</u>
Income/(expenditure)						
before investment gains		(557,202)	374,270	(14,875)	(197,807)	(61,137)
Net gains / (losses) on investments:						
Realised		21,390	-	48,349	69,739	2,813
Unrealised	12	26,964	-	211,740	238,704	186,467
		<u>(508,848)</u>	<u>374,270</u>	<u>245,214</u>	<u>110,636</u>	<u>128,143</u>
Net income / (expenditure)		<u>(508,848)</u>	<u>374,270</u>	<u>245,214</u>	<u>110,636</u>	<u>128,143</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(508,848)</u>	<u>374,270</u>	<u>245,214</u>	<u>110,636</u>	<u>128,143</u>
Reconciliation of funds:						
Total funds brought forward		5,415,188	2,316,124	4,969,891	12,701,203	12,573,060
Total funds carried forward		<u>£4,906,340</u>	<u>£2,690,394</u>	<u>£5,215,105</u>	<u>£12,811,839</u>	<u>£12,701,203</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
TURNOVER	3	3,045,764	2,151,769
OTHER OPERATING INCOME		8,285,094	8,669,223
		<u>11,330,858</u>	<u>10,820,992</u>
EXPENDITURE			
Operating charges		10,991,412	10,688,933
Depreciation of tangible fixed assets		359,785	338,473
		<u>11,351,197</u>	<u>11,027,406</u>
OPERATING (LOSS) / PROFIT		<u>(20,339)</u>	<u>(206,414)</u>
OTHER INCOME			
Interest receivable and similar income	5	266,574	182,073
Interest payable and similar charges		(12,744)	(9,262)
Profit/(loss) on disposal of fixed assets		(431,298)	(27,534)
Realised gains/(losses) on investments		69,739	2,813
		<u>(107,729)</u>	<u>148,090</u>
(DEFICIT) / SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		<u>(128,068)</u>	<u>(58,324)</u>
BORNE FROM/(RETAINED IN) RESTRICTED AND ENDOWMENT FUNDS		<u>(407,744)</u>	<u>490,880</u>
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>(£535,812)</u>	<u>£432,556</u>
CONTINUING OPERATIONS			

All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Fixed Assets:			
Tangible assets	12a	3,863,612	4,059,137
Investments	13	5,123,595	4,888,590
		<u>8,987,207</u>	<u>8,947,727</u>
Current assets:			
Stock	14	427,543	475,759
Debtors	15	2,444,797	2,110,726
Cash at bank and in hand		2,935,977	2,983,156
		<u>5,808,317</u>	<u>5,569,641</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,760,659	1,562,293
		<u></u>	<u></u>
Net current assets		<u>4,047,658</u>	<u>4,007,348</u>
Total assets less current liabilities		13,034,865	12,955,075
Creditors: Amounts falling due after more than one year	17	223,026	253,872
		<u></u>	<u></u>
Total net assets		<u><u>£12,811,839</u></u>	<u><u>£12,701,203</u></u>
The funds of the charity:			
Endowment Funds	18	5,215,105	4,969,891
Restricted income funds	19	2,690,394	2,316,124
Unrestricted Funds:			
Designated funds			
Fair value reserve	20 a	281,617	276,043
Legacy reserve	20 b	323,862	-
General fund		4,268,826	5,106,438
Non-charitable trading fund	4	32,035	32,707
		<u>4,906,340</u>	<u>5,415,188</u>
Total charity funds		<u><u>£12,811,839</u></u>	<u><u>£12,701,203</u></u>

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees on 29 April 2025

THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Fixed Assets:			
Tangible assets	12b	1,310,095	1,159,870
Investments	13	1,285,926	1,938,432
		<u>2,596,021</u>	<u>3,098,302</u>
Current assets:			
Debtors	15	2,532,802	2,410,615
Cash at bank and in hand		2,367,588	2,339,071
		<u>4,900,390</u>	<u>4,749,686</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,128,398	1,084,712
		<u>1,128,398</u>	<u>1,084,712</u>
Net current assets		<u>3,771,992</u>	<u>3,664,974</u>
Total assets less current liabilities		6,368,013	6,763,276
Creditors: Amounts falling due after more than one year	17	71,599	76,553
		<u>71,599</u>	<u>76,553</u>
Total net assets		<u><u>£6,296,414</u></u>	<u><u>£6,686,723</u></u>
The funds of the charity:			
Restricted income funds	19	1,422,109	1,304,242
Unrestricted Funds:			
Fair value reserve	20	281,617	276,043
Legacy reserve		323,862	-
General fund		4,268,826	5,106,438
		<u>4,874,305</u>	<u>5,382,481</u>
Total charity funds		<u><u>£6,296,414</u></u>	<u><u>£6,686,723</u></u>

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman



Approved by the Trustees on 29 April 2025

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	22a	(629,035)	206,655
Cash flows from investing activities:			
Dividends, interest and rents from investments		266,574	182,073
Proceeds from sale of property, plant and equipment		832,369	63,181
Purchase of property, plant and equipment		(565,331)	(828,385)
Proceeds from sale of investments		2,149,896	1,182,632
Purchase of investments		(1,426,962)	(922,253)
Net cash provided by (used in) investing activities		1,256,546	(322,752)
Cash flows from financing activities:			
Interest paid		(12,744)	(9,262)
Repayments of borrowing		(20,125)	(23,093)
Life membership subscriptions received		7,675	7,042
Net cash provided by (used in) financing activities		(25,194)	(25,313)
Change in cash and cash equivalents in the reporting period		602,317	(141,410)
Cash and cash equivalents at the beginning of the reporting period		3,053,249	3,194,659
Cash and cash equivalents at the end of the reporting period	22b	<u>£3,655,566</u>	<u>£3,053,249</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Game and Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis. The trustees are not aware of any issues that might impact on the financial stability of the group and consequently consider the going concern basis to be appropriate for the foreseeable future.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game and Wildlife Conservation Trust; The Game Conservancy Trust; the wholly-owned subsidiaries Game and Wildlife Conservation Trading Limited GWCT Natural Capital Advisory Limited; Game Conservancy Events Limited; the Allerton Research and Educational Trust; and the Game and Wildlife Scottish Demonstration Farm, consolidated on a line-by-line basis. They also include the results of all the Trust's branches. The inclusion of the Allerton Research and Educational Trust within the consolidated accounts results from a Uniting Direction issued by the Charity Commission.

c. Tangible Fixed Assets

All assets costing more than £500 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

Freehold land	Nil
Freehold buildings	1% - 4%
Equipment fixtures and fittings	6% to 33%
Motor vehicles	10% to 33%

A nil depreciation rate is used for freehold land because the Trustees are of the opinion that its life is indefinite. Impairment reviews are carried out where there is an indication that an asset's recoverable amount is less than its net book value. Any recognised loss which arises as a result of such a review is treated as additional depreciation.

d. Investments

Investments are carried at market value. Realised and unrealised gains and losses arising in the year are shown on the Statement of Financial Activities, and are credited or charged to the funds in which the assets are held.

e. Stock

Stock consists of farm and shop stock. It is valued at the lower of cost and net realisable value.

f. Liabilities

Liabilities, including constructive liabilities, are recognised at their expected settlement value, when it is considered that it is more likely than not that a future transfer of economic benefits will occur as a result of a past event.

g. Finance leases

Where assets are acquired under finance leases, the lease rentals, less finance charges, are capitalised and depreciated over the lives of the assets. The related obligations are shown under Creditors.

h. Operating leases

Rent payable under operating leases is charged as expenditure on a straight-line basis over the lease terms.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Life members' subscriptions are allocated to income on the following basis:

Members joining in 2003 and subsequent years	- over 15 years
Members joining in 2002 and previous years	- over 10 years

Dividends and distributions from investments are included when receivable and the amount can be measured by the charity; this is normally on notification of the distribution payable by the investment manager.

Income is stated net of VAT, when this is applicable.

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. The charity benefits from numerous volunteers, especially in respect of fundraising by county groups.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

k. Expenditure on charitable activities

These include salaries and other direct costs undertaken to advance the objects of the charity. Support costs are allocated to the activities on the basis of time spent by the relevant staff.

l. Fund-raising costs

These consist of three elements:

(i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.

(ii) The costs of recruiting and servicing the Trust's members.

(iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

Many of these activities have a dual function in that they both raise funds for the Trust and also provide the opportunity for the Trust to educate the public about the conservation of game species and their habitats. Where it is considered that it is not possible to apportion the relevant costs between the two functions in a meaningful way, these activities are shown as fundraising events.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources. Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

n. Governance costs

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements. These costs are allocated to the Trust's activities in accordance with the use of resources.

o. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

p. Value Added Tax

Irrecoverable VAT is included as part of the cost of the item to which it relates.

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; or to identify particular sources of income which it is intended should be spent on specific projects in the future.

(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, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

(iv) Endowment funds

These are funds whose capital is held on a long-term basis and cannot normally be spent, although the income may be applied either to general or restricted purposes depending on the wishes of the donor of the original capital. The capital of permanent endowment can never be spent; the capital of spendable endowment may be spent in certain circumstances.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Members' subscriptions	1,295,195	-	-	1,295,195	1,327,363
Donations	686,541	366,983	-	1,053,524	1,036,044
Grants from other charities	823,755	1,217,346	-	2,041,101	1,678,200
Sponsorship	37,100	-	-	37,100	41,500
Legacies	22,040	-	-	22,040	435,464
	1,569,436	1,584,329	-	3,153,765	3,191,208
	£2,864,631	£1,584,329	-	£4,448,960	£4,518,571

PREVIOUS YEAR ANALYSIS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total 2023</i>
<i>Members' subscriptions</i>	<i>1,327,363</i>	<i>-</i>	<i>-</i>	<i>1,327,363</i>
<i>Donations</i>	<i>799,183</i>	<i>236,861</i>	<i>-</i>	<i>1,036,044</i>
<i>Grants from other charities</i>	<i>932,015</i>	<i>746,185</i>	<i>-</i>	<i>1,678,200</i>
<i>Sponsorship</i>	<i>41,500</i>	<i>-</i>	<i>-</i>	<i>41,500</i>
<i>Legacies</i>	<i>435,464</i>	<i>-</i>	<i>-</i>	<i>435,464</i>
	<i>2,208,162</i>	<i>983,046</i>	<i>-</i>	<i>3,191,208</i>
	<i>£3,535,525</i>	<i>£983,046</i>	<i>-</i>	<i>£4,518,571</i>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Research contracts	-	307,787	307,787	141,791
Research grants from UK Government and EU	-	1,288,699	1,288,699	871,536
Research grants from other bodies	-	727,326	727,326	430,129
Farm income	-	524,956	524,956	581,335
Courses, lectures and tours	-	196,996	196,996	126,978
	-	£3,045,764	£3,045,764	£2,151,769

The grants from the UK Government are from a variety of research and countryside agencies. The grants from other bodies are mainly from non-profit-making organisations which are not themselves charities.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2023</i>
<i>Research contracts</i>	-	141,791	141,791
<i>Research grants from UK Government and EU</i>	-	871,536	871,536
<i>Research grants from other bodies</i>	-	430,129	430,129
<i>Farm income</i>	-	581,335	581,335
<i>Lectures and tours</i>	-	126,978	126,978
	-	£2,151,769	£2,151,769

4a. FUNDRAISING EVENTS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2024</i>	<i>Net Contribution 2023</i>
Carried out by subsidiary companies	175,089	29,911	145,178	132,318
Carried out by The Game and Wildlife Conservation Trust:				
HQ events	45,311	-	45,311	48,605
London events	324,194	330,783	(6,589)	315,270
Scottish events (excluding Game Fair)	388,870	191,987	196,883	258,962
GCUSA	300,137	1,208	298,929	307,357
County Group events	1,033,617	360,490	673,127	682,637
	£2,267,218	£914,379	£1,352,839	£1,745,149

PREVIOUS YEAR ANALYSIS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2023</i>
Carried out by subsidiary companies	171,422	39,104	132,318
Carried out by The Game and Wildlife Conservation Trust:			
HQ events	48,605	-	48,605
London events	1,006,963	691,693	315,270
Scottish events	478,428	219,466	258,962
GCUSA	333,098	25,741	307,357
County Group events	1,014,431	331,794	682,637
	£3,052,947	£1,307,798	£1,745,149

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4b. NET INCOME FROM TRADING SUBSIDIARIES

The Game and Wildlife Conservation Trust has three wholly-owned trading subsidiaries, Game and Wildlife Conservation Trading Limited and its subsidiaries GWCT Events Limited and GWCT Natural Capital Advisory Limited, which are incorporated in the United Kingdom. Game and Wildlife Conservation Trading Limited operates an Advisory Service and the Shop, and also carries out various fundraising events. GWCT Natural Capital Advisory Limited provides a range of services to landowners concerning the Natural Capital resources of their land. GWCT Events Limited runs fundraising events on behalf of the Trust. Their taxable profits are paid to the Game and Wildlife Conservation Trust under Gift Aid and Game and Wildlife Conservation Trading Limited also pays interest on a loan from the Trust.

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Natural Capital Advisory Limited	GWCT Events Ltd	Total 2024	Total 2023
Turnover	1,046,393	459,145	-	1,505,538	1,217,145
Cost of sales	(514,345)	(401,042)	-	(915,387)	(615,859)
Gross profit	532,048	58,103	-	590,151	601,286
Administrative expenses	(335,985)	(56,116)	-	(392,101)	(332,104)
Other operating income	36,581	1	-	36,582	37,085
Operating profit / (loss)	232,644	1,988	-	234,632	306,267
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	-	(9,000)	(9,000)
Profit on ordinary activities before tax	223,644	1,988	-	225,632	297,267
Payment under gift aid to The Game and Wildlife Conservation Trust	(226,043)	-	-	(226,043)	(295,367)
Corporation tax	-	(261)	-	(261)	(26)
Retained profit / (loss) for the year	(2,399)	1,727	-	(672)	1,874
Retained profit brought forward	31,904	2,888	(2,085)	32,707	30,833
Retained profit carried forward	£ 29,505	£ 4,615	£ (2,085)	£ 32,035	£ 32,707

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4c. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the Game Conservancy Trust and the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game and Wildlife Conservation Trading Limited, GWCT Natural Capital Advisory Limited, G.W.C.T. Events Limited and the connected charity Game and Wildlife Scottish Demonstration Farm.

A summary of the financial activities undertaken by the Game and Wildlife Conservation Trust, the Game Conservancy Trust and the Allerton Research and Educational Trust are set out below:

	Total 2024	Total 2023
Gross income	9,784,667	9,601,800
Total expenditure	9,924,159	9,638,028
NET INCOME / (EXPENDITURE)	(139,492)	(36,228)
Realised gains/(losses) on investments	69,739	2,813
Unrealised gains / (losses) on investments	238,704	186,467
NET MOVEMENT IN FUNDS	168,951	153,052
Total funds brought forward	12,411,505	12,258,453
BALANCES AT 31 DECEMBER 2023	<u>£12,580,456</u>	<u>£12,411,505</u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	1,422,109	1,304,242
Unrestricted income funds	4,874,305	5,382,481
	<u>6,296,414</u>	<u>6,686,723</u>
The Game Conservancy Trust		
Endowment Funds	-	-
Allerton Research and Educational Trust		
Endowment Funds	5,215,105	4,969,891
Restricted income funds	1,068,937	754,891
	<u>6,284,042</u>	<u>5,724,782</u>
TOTAL FUNDS	<u>£12,580,456</u>	<u>£12,411,505</u>

5. INVESTMENT INCOME

	2024	2023
Bank interest and liquidity fund distributions	86,629	57,925
Dividends from listed investments	103,062	60,491
Estate income	76,883	63,657
	<u>£266,574</u>	<u>£182,073</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2024	2023
Fundraising department	278,853	65,477	5,437	349,767	323,145
Regional fundraising and initiatives	496,166	116,503	9,674	622,343	522,851
Advisory Service and Natural Capital	797,708	121,718	10,107	929,533	756,892
Shop purchases and expenses	131,989	18,928	1,572	152,489	138,641
	<u>£1,704,716</u>	<u>£322,626</u>	<u>£26,790</u>	<u>£2,054,132</u>	<u>£1,741,529</u>

COMPARATIVE YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2023
<i>Fundraising department</i>	268,089	50,669	4,387	323,145
<i>Regional fundraising and initiatives</i>	433,769	81,983	7,099	522,851
<i>Advisory Service costs</i>	679,899	70,858	6,135	756,892
<i>Shop purchases and expenses</i>	122,582	14,779	1,280	138,641
	<u>£1,504,339</u>	<u>£218,289</u>	<u>£18,901</u>	<u>£1,741,529</u>

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	Direct Costs	Support Costs	Governance Costs	Total 2024	Total 2023
Research:					
Lowlands	2,194,444	515,271	42,789	2,752,504	2,689,036
Uplands	530,774	124,630	10,349	665,753	648,269
Demonstration Farms	1,828,603	428,394	35,574	2,292,571	1,961,446
Fisheries	474,831	111,494	9,258	595,583	596,443
	5,028,652	1,179,789	97,970	6,306,411	5,895,194
Public education	1,463,802	343,711	28,541	1,836,054	1,488,835
	<u>£6,492,454</u>	<u>£1,523,500</u>	<u>£126,511</u>	<u>£8,142,465</u>	<u>£7,384,029</u>

PREVIOUS YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2023
Research:				
Lowlands	2,231,655	420,934	36,447	2,689,036
Uplands	537,818	101,650	8,801	648,269
Demonstration Farms	1,627,967	306,905	26,574	1,961,446
Fisheries	494,822	93,523	8,098	596,443
	4,892,262	923,012	79,920	5,895,194
Public education	1,235,171	233,450	20,214	1,488,835
	<u>£6,127,433</u>	<u>£1,156,462</u>	<u>£100,134</u>	<u>£7,384,029</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

b. Support Costs

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	<u>2024</u>	<u>2023</u>
Management	749,491	577,683
Finance	308,916	254,118
Information technology	364,949	383,305
Human resources	408,281	198,433
Central office expenses	304,350	185,940
	<u>£2,135,987</u>	<u>£1,599,479</u>

These costs have been allocated to the Trust's charitable activities, fundraising and governance on the basis of the usage of these resources by the various activities, as follows:

Charitable activities (Note 7)	1,523,500	1,156,462
Fundraising	448,713	370,420
Governance (Note 8)	163,774	72,597
	<u>£2,135,987</u>	<u>£1,599,479</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8. GOVERNANCE COSTS

	<u>2024</u>	<u>2023</u>
Staff and office costs	102,293	77,475
Audit fees	29,870	28,450
Accountancy	21,850	10,400
Trustees' expenses	8,253	5,133
Professional fees	-	6,000
	<u>£162,266</u>	<u>£127,458</u>

9. STAFF COSTS

	<u>2024</u>	<u>2023</u>
Wages and salaries	5,133,139	4,537,384
Social security costs	518,063	471,540
Pension costs	428,603	409,188
Termination payments	46,654	-
	<u>£6,126,459</u>	<u>£5,418,112</u>

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds. Termination payments are made in accordance with legal advice and when they are considered to be in the best interests of the Trust.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £1,056,378 (2023: £993,528).

The average monthly head count was 146 staff (2023: 146 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<u>2024</u>	<u>2023</u>
The number of employees was:		
Research and conservation	67	60
Education	22	22
Farm	3	3
Membership and marketing	10	8
Regional activities and fundraising	14	16
Administration and support	20	20
	<u>136</u>	<u>129</u>

The following numbers of employees had emoluments of over £60,000:

Emoluments in the range £150,000 - £160,000	1	-
Emoluments in the range £140,000 - £150,000	-	1
Emoluments in the range £130,000 - £140,000	1	-
Emoluments in the range £90,000 - £100,000	2	1
Emoluments in the range £80,000 - £90,000	1	1
Emoluments in the range £70,000 - £80,000	2	3
Emoluments in the range £60,000 - £70,000	4	6

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £90,794 (2023: £79,007).

10. TRANSACTIONS WITH TRUSTEES

	<u>2024</u>	<u>2023</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel expenses reimbursed (2 trustees (2023: 3 trustees))	<u>£8,253</u>	<u>£5,133</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	<u>2024</u>	<u>2023</u>
Depreciation	£359,785	£338,473
Auditor's remuneration		
Audit fees	£29,870	£28,450
Accountancy and other advice	£21,850	£10,400
Interest payable	£12,744	£10,782
	<u>£359,785</u>	<u>£338,473</u>

**12a. TANGIBLE FIXED ASSETS
GROUP**

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2024	3,923,752	1,911,119	656,700	6,491,571
Additions	74,067	436,732	54,532	565,331
Disposals	(400,000)	(20,114)	(30,065)	(450,179)
At 31 December 2024	<u>3,597,819</u>	<u>2,327,737</u>	<u>681,167</u>	<u>6,606,723</u>
DEPRECIATION				
At 1 January 2024	831,127	1,180,799	420,508	2,432,434
Charge for the year	48,759	207,264	103,762	359,785
Disposals	-	(19,043)	(30,065)	(49,108)
At 31 December 2024	<u>879,886</u>	<u>1,369,020</u>	<u>494,205</u>	<u>2,743,111</u>
NET BOOK VALUE				
At 31 December 2024	<u>£2,717,933</u>	<u>£958,717</u>	<u>£186,962</u>	<u>£3,863,612</u>
At 31 December 2023	<u>£3,092,625</u>	<u>£730,320</u>	<u>£236,192</u>	<u>£4,059,137</u>

The cost or valuation of freehold land and buildings is made up as follows:

	<u>2024</u>	<u>2023</u>
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,348,667	1,674,600
	<u>£3,597,819</u>	<u>£3,923,752</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2023: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2024	904,072	851,464	476,406	2,231,942
Additions	-	311,369	29,495	340,864
Disposals	-	(11,570)	(22,565)	(34,135)
At 31 December 2024	904,072	1,151,263	483,336	2,538,671
DEPRECIATION				
At 1 January 2024	174,094	574,758	323,220	1,072,072
Charge for the year	12,524	113,184	63,860	189,568
Disposals	-	(10,499)	(22,565)	(33,064)
At 31 December 2024	186,618	677,443	364,515	1,228,576
NET BOOK VALUE				
At 31 December 2024	£717,454	£473,820	£118,821	£1,310,095
At 31 December 2023	£729,978	£276,706	£153,186	£1,159,870

The cost or valuation of freehold land and buildings is made up as follows:

	2024	2023
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	504,072	504,072
	£904,072	£904,072

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2023: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. INVESTMENTS

	The Group			
	The Company		Spendable Endowment Funds	Total
	Unrestricted Funds	Unrestricted & Restricted Fund		
Market value:				
At 1 January 2024	1,372,871	565,561	2,950,158	4,888,590
Additions	60,692	185,363	1,834,025	2,080,080
Disposals	(569,972)	(348,419)	(1,161,766)	(2,080,157)
Revaluation	(1,306)	28,270	211,740	238,704
Other cash movements	(307)	(6,827)	3,512	(3,622)
At 31 December 2024	<u>£861,978</u>	<u>£423,948</u>	<u>£3,837,669</u>	<u>£5,123,595</u>
Cost at 31 December 2024	<u>£810,828</u>	<u>£398,391</u>	<u>£2,777,336</u>	<u>£3,986,555</u>
Cost at 31 December 2023	<u>£1,285,361</u>	<u>£563,546</u>	<u>£2,777,336</u>	<u>£4,626,243</u>

The market values were made up as follows:

	2024	2023
UK Listed Investments	4,149,354	4,512,669
Charitable Common Investment Funds	236,152	287,328
Other Investments	18,500	18,500
Cash on Deposit	719,589	70,093
	<u>£5,123,595</u>	<u>£4,888,590</u>

Holdings whose market values are more than 5% of the total portfolio are:

	2024	2023
McInroy & Wood Balanced Fund	758,600	1,244,019
Vanguard S&P 500 ETF	650,929	551,849
HSBC FTSE All World	-	408,745
Schroder Global Sustainable Growth	260,735	248,175
Amundi Prime All Country ETF	376,561	-

14. STOCKS

	The Group		The Company	
	2024	2023	2024	2023
Goods for resale	30,538	38,844	-	-
Farm Stocks				
Growing crops	41,262	19,774	-	-
Stock in store	26,158	39,186	-	-
Crops in store	39,445	85,335	-	-
Livestock	252,470	255,533	-	-
Feedstuffs	22,804	22,227	-	-
Other	14,866	14,860	-	-
	<u>£427,543</u>	<u>£475,759</u>	<u>-</u>	<u>-</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. DEBTORS

	The Group		The Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade debtors	835,302	448,798	347,552	128,772
Income tax recoverable	19,070	15,396	19,070	15,396
VAT recoverable	19,771	8,638	-	-
Other debtors	855,457	1,102,047	504,780	965,550
Amount due from GC USA	336,183	318,098	336,183	318,098
Amount due from other group entities	-	-	963,515	785,082
Prepayments	379,014	217,749	361,702	197,717
	<u>£2,444,797</u>	<u>£2,110,726</u>	<u>£2,532,802</u>	<u>£2,410,615</u>

16. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade creditors	606,172	674,196	387,164	453,591
Life membership subscriptions	12,498	12,289	12,498	12,289
VAT payable	141,108	39,105	77,864	3,961
Income tax and national insurance	173,376	181,020	173,346	180,992
Hire purchase	5,315	3,340	-	-
Accruals	224,109	495,613	136,082	408,489
Deferred income	577,415	139,856	341,444	25,390
Mortgage	20,666	16,874	-	-
	<u>£1,760,659</u>	<u>£1,562,293</u>	<u>£1,128,398</u>	<u>£1,084,712</u>

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

	The Group		The Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Mortgage (see also Note 23a)	141,566	162,143	-	-
Hire purchase	9,861	15,176	-	-
Life membership subscriptions	71,599	76,553	71,599	76,553
Deferred income	-	-	-	-
	<u>£223,026</u>	<u>£253,872</u>	<u>£71,599</u>	<u>£76,553</u>

The amounts falling due after more than five years were as follows:

Life membership subscriptions	24,009	28,963	24,009	28,963
Mortgage	61,504	82,081	-	-
	<u>£85,513</u>	<u>£111,044</u>	<u>£24,009</u>	<u>£28,963</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 ENDOWMENT FUNDS**Spendable Endowment - ARET Endowment Fund**

	2024	2023
At 1 January 2024	4,969,891	4,861,846
Expenditure from fund	(14,875)	(14,651)
Realised gains / (losses) on investments	48,349	10,619
Unrealised gains / (losses) on investments	211,740	112,077
At 31 December 2024	<u>£5,215,105</u>	<u>£4,969,891</u>

This fund is derived from the original capital of the Allerton Research and Educational Trust (ARET) and is represented mainly by fixed assets and investments. Its use is restricted to supporting the work of ARET, and capital as well as income can be applied for this purpose.

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants and donations held on trusts to be applied for specific purposes:

	Balance 01.01.24	Income	Expenditure	Gains and transfers	Balance 31.12.24
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	189,907	1,489,418	(1,455,101)	-	224,224
Uplands research	32,250	177,189	(199,439)	-	10,000
Fisheries	94,000	352,384	(298,284)	-	148,100
Education	230,316	592,777	(564,097)	-	258,996
	<u>546,473</u>	<u>2,611,768</u>	<u>(2,516,921)</u>	<u>-</u>	<u>641,320</u>
Other funds	757,769	491,570	(468,550)	-	780,789
	<u>1,304,242</u>	<u>3,103,338</u>	<u>(2,985,471)</u>	<u>-</u>	<u>1,422,109</u>
Allerton Research and Educational Trust					
ARET research and farm	754,891	1,676,988	(1,362,942)	-	1,068,937
Game and Wildlife Scottish Demonstration Farm					
GWSDf research and farm	256,991	403,867	(461,510)	-	199,348
	<u>£2,316,124</u>	<u>£5,184,193</u>	<u>(£4,809,923)</u>	<u>-</u>	<u>£2,690,394</u>

PREVIOUS YEAR ANALYSIS

	Balance 01.01.23	Income	Expenditure	Gains and transfers	Balance 31.12.23
The Game and Wildlife Conservation Trust					
Lowlands research	384,102	1,160,803	(1,354,998)	-	189,907
Uplands research	64,500	99,843	(132,093)	-	32,250
Fisheries	292,746	404,802	(603,548)	-	94,000
Education	330,316	63,564	(163,564)	-	230,316
	<u>1,071,664</u>	<u>1,729,012</u>	<u>(2,254,203)</u>	<u>-</u>	<u>546,473</u>
Other funds	794,510	20,507	(57,248)	-	757,769
	<u>1,866,174</u>	<u>1,749,519</u>	<u>(2,311,451)</u>	<u>-</u>	<u>1,304,242</u>
Allerton Research and Educational Trust					
ARET research and farm	653,028	1,300,869	(1,199,006)	-	754,891
Game and Wildlife Scottish Demonstration Farm					
GWSDf research and farm	283,770	397,292	(424,071)	-	256,991
	<u>£2,802,972</u>	<u>£3,447,680</u>	<u>(£3,934,528)</u>	<u>-</u>	<u>£2,316,124</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20. DEIGNATED FUNDS

a. Fair Value Reserve

	Balance 01.01.24	Movement in Funds		Balance 31.12.24
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	108,468	26,964	(21,390)	114,042
	<u>£276,043</u>	<u>£26,964</u>	<u>(£21,390)</u>	<u>£281,617</u>

The property fair value reserve contains the surplus on the revaluation of Fordingbridge land and buildings in 1994. The investment revaluation reserves represents the difference between the cost and the market value of investments at the balance sheet date.

PREVIOUS YEAR ANALYSIS

	Balance 01.01.23	Movement in Funds		Balance 31.12.23
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	26,272	74,390	7,806	108,468
	<u>£193,847</u>	<u>£74,390</u>	<u>£7,806</u>	<u>£276,043</u>

b. Legacy Reserve

	Balance 01.01.24	Designation in year	Expenditure in year	Balance 31.12.24
Share of gain on disposal	-	323,862	-	323,862
	<u>£ -</u>	<u>£323,862</u>	<u>£ -</u>	<u>£323,862</u>

The Legacy Reserve arose in 2024 and comprises the unrestricted funds' share of the sale proceeds of a property bequeathed to the Trust. The remainder (£503,862) accrued to the Allerton Research and Educational Trust and is included in ARET's funds shown in Note 19.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,400,623	182,422	2,280,567	3,863,612
Investments	1,285,725	741,100	3,096,770	5,123,595
Current assets	3,609,448	2,198,869	-	5,808,317
Current liabilities	(1,307,996)	(431,997)	(20,666)	(1,760,659)
Long-term liabilities	(81,460)	-	(141,566)	(223,026)
	<u>£4,906,340</u>	<u>£2,690,394</u>	<u>£5,215,105</u>	<u>£12,811,839</u>

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2023 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,445,847	112,329	2,500,961	4,059,137
Investments	1,707,584	393,152	2,787,854	4,888,590
Current assets	3,673,233	1,865,349	31,059	5,569,641
Current liabilities	(1,354,772)	(36,117)	(171,404)	(1,562,293)
Long-term liabilities	(56,704)	(18,589)	(178,579)	(253,872)
	<u>£5,415,188</u>	<u>£2,316,124</u>	<u>£4,969,891</u>	<u>£12,701,203</u>

22. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	<u>2024</u>	<u>2023</u>
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	110,636	128,143
Depreciation charges	359,785	338,473
(Gains) / losses on investments	(308,443)	(189,280)
Dividends, interest and rents from investments	(266,574)	(182,073)
Interest payable	12,744	9,262
Loss / (profit) on sale of fixed assets	(431,298)	(27,534)
(Increase) / decrease in stocks	48,216	20,520
(Increase) / decrease in debtors	(334,071)	25,752
Increase/ (decrease) in creditors	179,970	83,392
Net cash provided by (used in) operating activities	<u>(£629,035)</u>	<u>£ 206,655</u>

b. Analysis of cash and cash equivalents

	<u>2024</u>	<u>2023</u>
Brokers' deposit accounts	719,589	70,093
Cash at bank and in hand	2,935,977	2,983,156
Total cash and cash equivalents	<u>£3,655,566</u>	<u>£3,053,249</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23. COMMITMENTS

a. Mortgage commitments

The mortgage loans are secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land.

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate which was 7.40% at 31 December 2024.

A further loan of £130,000 was received in 2019. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.81%.

A total of £64,689 (2023: £82,081) is repayable after more than five years.

b. Operating lease commitments

The total commitment under non-cancellable operating lease rentals was:

	<u>2024</u>	<u>2023</u>
In respect of land and buildings:		
Leases which expire within one year	85,967	67,677
In respect of fixtures, fittings and equipment:		
Leases which expire within one year	2,802	2,208
In respect of motor vehicles:		
Leases which expire within one year	27,588	16,869
	<u>£116,357</u>	<u>£86,754</u>
Rentals paid during the year were:		
Land and buildings	159,246	152,761
Fixtures, fittings and equipment	5,203	38,818
Motor vehicles	53,989	25,926
	<u>£218,438</u>	<u>£217,505</u>

c. Pension commitments

	<u>2024</u>	<u>2023</u>
Annual commitment (defined contribution scheme)	£428,603	£409,188
Contributions outstanding at the year-end	£49,677	£63,918
	<u>£478,280</u>	<u>£473,106</u>

24. RELATED PARTY TRANSACTIONS

Transactions with subsidiaries

The following transactions were carried out between the charity and its subsidiary companies.

Game and Wildlife Conservation Trading Limited	<u>2024</u>	<u>2023</u>
Corporate gift aid	226,043	295,367
Management charges	148,999	93,052
Loan interest	9,000	9,000
	<u>2024</u>	<u>2023</u>
Net balances owed by / (to) subsidiaries		
Game and Wildlife Conservation Trading Limited	248,546	453,449
GWCT Natural Capital Advisory Limited	(27,235)	19,960
Game and Wildlife Scottish Demonstration Farm	405,227	-

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2024
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	General Fund	Restricted Funds	Endowed Funds	Total 2023
Income and endowments from:				
Donations and legacies				
Members subscriptions	1,327,363	-	-	1,327,363
Donations and legacies	2,208,162	983,046	-	3,191,208
	3,535,525	983,046	-	4,518,571
Charitable activities	-	2,151,769	-	2,151,769
Other trading activities				
Fundraising events	2,984,153	68,794	-	3,052,947
Advisory Service	714,769	-	-	714,769
Trading income	169,337	-	-	169,337
Investment income	37,418	144,655	-	182,073
Other	114,183	99,416	-	213,599
Total	7,555,385	3,447,680	-	11,003,065
Expenditure on:				
Raising funds				
Fundraising events	1,307,798	-	-	1,307,798
Membership and marketing	620,345	-	-	620,345
Other fundraising costs	1,741,529	-	10,501	1,752,030
	3,669,672	-	10,501	3,680,173
Charitable activities				
Research and conservation				
Lowlands	1,287,108	1,401,928	-	2,689,036
Uplands	505,933	142,336	-	648,269
Demonstration	303,295	1,654,001	4,150	1,961,446
Fisheries	-	596,443	-	596,443
	2,096,336	3,794,708	4,150	5,895,194
Public education	1,349,015	139,820	-	1,488,835
	3,445,351	3,934,528	4,150	7,384,029
Total	7,115,023	3,934,528	14,651	11,064,202
Income/(expenditure)				
before investment gains	440,362	(486,848)	(14,651)	(61,137)
Net gains / (losses) on investments:				
Realised	(7,806)	-	10,619	2,813
Unrealised	74,390	-	112,077	186,467
Net income / (expenditure)	506,946	(486,848)	108,045	128,143
Transfers between funds	-	-	-	-
Net movement in funds	506,946	(486,848)	108,045	128,143
Reconciliation of funds:				
Total funds brought forward	4,908,242	2,802,972	4,861,846	12,573,060
Total funds carried forward	£5,415,188	£2,316,124	£4,969,891	£12,701,203

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

THE GAME AND WILDLIFE CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2023
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Rt Hon Sir James Paice, DL

Vice Chairmen: J F G Shields (Chairman: Membership, Marketing and Communications Committee)
The Marquess of Downshire (Chairman: Uplands Research Steering Committee)

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
P Misselbrook (Chairman: Scottish Committee)
O R M Williams (Chairman: Wales Committee)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
J P G Finnis, DL (Chairman: ARET Project Committee)

Elected Trustees:

Earl of Carnarvon	Resigned 6 July 2023	A J P Knott	appointed 6 July 2023
J R Corbett		T P A Orde-Powlett	appointed 6 July 2023
A H Daniell		P Prebensen	
Mrs J E Gibbs		B J Taylor CBE, DL	
Rt Hon Sir Robert Goodwill MP		J S Young	
E A E Hoskyns-Abrahall	Resigned 6 July 2023	Ms C A Zambuni	
Ms Z J Henderson	appointed 6 July 2023		

Officers: Chief Executive Officer	Mrs T Dent BSc, FRAGS, CBE
Chief Operating Officer	E M R MacFarlane
Director of Policy and Public Affairs	A Leake BSc, PhD, FRAGS, FIAGfM
Director of Research	A Hoodless BSc, PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD, DSc
Director - Scotland	R Kennedy B. Comm (Hons), CA
Director - Wales	Ms S Evans
Director of Fundraising	J Payne MA, MCIOF
Director of Membership, Marketing & Communications	Vacant
Director of Advisory & Education, & Gamebird Policy	R Draycott PhD
Chief Financial Officer	N Sheeran BSc, ACMA, CGMA

Advisers: Solicitors Wilsons, Alexandra House, St John Street, Salisbury SP1 2SB

Bankers NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA

Investment Cazenove & Co, 1 London Wall Place, London EC2Y 5AU

Managers McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF

Auditors Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers: Registered Charity Number 1112023
Registered Company Number 05579632
Scottish Charity Number SCO38868

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2023. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited, GWCT Natural Capital Advisory Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game and Wildlife Conservation Trust is a charitable company limited by guarantee, incorporated on 30 September 2005 and registered as a charity on 11 November 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £10. The members for company law purposes are the trustees.

The Game and Wildlife Conservation Trust took over the activities of The Game Conservancy Trust following the close of business on 31 December 2005, when all the assets and activities of the Game Conservancy Trust were formally transferred to it. Under Schemes made by the Charity Commission on 8 March 2006 the Game and Wildlife Conservation Trust was appointed as sole trustee of both The Game Conservancy Trust and The Allerton Research and Educational Trust. The Schemes also included a Uniting Direction that from the same date The Game Conservancy Trust and the Allerton Research and Educational Trust shall be treated as forming a part of The Game and Wildlife Conservation Trust for the purposes of registration and accounting.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Charity's Articles are allowed to delegate any of their functions to committees consisting of two or more individuals appointed by them, at least one of which must be a trustee.

The Charity has a Remuneration and Nomination Committee which makes recommendations to the full board of trustees when a vacancy occurs. The Committee follows a set procedure for identifying potential new trustees; these include carrying out a skills audit of the Board of Trustees in order to identify relevant skills from which the Charity would benefit, and brings forward prospective candidates from a long list contributed to by officers, trustees and members of the Trust.

Trustee Induction and Training

All trustees attend an induction day and receive a trustee induction folder containing information about the Charity.

Risk Management

The trustees confirm that they have reviewed the major risks to which the Charity is exposed and, where practicable, they have established systems to mitigate those risks.

Organisational Structure

Ultimate control of the Charity is exercised by the trustees, the majority of whom are elected for a four-year term. Day-to-day management is the responsibility of the Chief Executive Officer with the support of the Executive Directors.

The group has 146 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 60 scientists who are engaged directly in research. The Charity has close to 40 County Groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

- a. to promote for the public benefit the conservation of game and its associated flora and fauna
- b. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming and other land management practices on the environment; and to publish the useful results of that research;
- c. to advance the education of the public and those managing the countryside in the effects of farming and management of land which is sympathetic to game and other wildlife;
- d. To conserve game and wildlife for the public benefit including, where it is for the protection of the environment, the conservation or promotion of biological diversity through
 - the provision, conservation, restoration or enhancement of a natural habitat; or
 - the maintenance or recovery of a species in its natural habitat in land or in water and in particular where the natural habitat is situated in the vicinity of a landfill site.

There has been no change in the objects of the Game and Wildlife Conservation Trust over the last year. Although differently phrased and slightly broader, these objects are very similar to those of the Game Conservancy Trust.

Policies

To enable the Charity to fulfil its objects, the Trustees have adopted the following policies:

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1.5m, with a target of £2.2m. This was increased by Trustees from a range of £1.0 - £1.5m in April 2021.
4. **Investments**
 - On unrestricted funds and the Underwood Fund:** To invest in a combination of equities, fixed interest stocks, other investments and cash, on a total return basis, with the objectives of not losing money on a rolling 12 month basis and obtaining a return which is significantly higher than the return on cash.
 - On ARET endowment funds:** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

Our core work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at improved wildlife conservation and better understanding of the contribution game management makes to that.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Our achievements in the year were:

Natural Capital Advisory:

from 1 January 2022 - Natural Capital. This has been driven by a number of developments:

- The reform of UK Agri-environment Schemes. Countryside Stewardship is being replaced by the Environmental Land Management (ELM) scheme. Farmers and landowners will no longer receive Single Farm Payment under the Basic Payment Scheme, and the only government funding they will receive will be through the new ELM Scheme for the delivery of environmental goods and services.
- Blended finance models will be a key part of funding future environmental delivery. By blended finance we mean a combination of government finance through ELM and private finance from large corporates, water companies and developers which are becoming known as environmental trades. These environmental trades are an opportunity for farmers to deliver biodiversity net gain, nutrient reduction and/or carbon sequestration and be rewarded by the market place, e.g. developers need to offset the biodiversity that is lost by building on an area of land and show a biodiversity net gain in the offset; a developer who wishes to link a new property to the sewage system within a catchment that has a high level of phosphate in the river water needs to be able to demonstrate that that new phosphate load can be offset.

These new developments are going to be fundamental to the delivery of landscape-scale environmental outcomes in future. GWCT as a charity is completely invested in working with the private owners and stewards of land to deliver those environmental outcomes. As an organisation GWCT also needs to be embedded in these new schemes and opportunities.

Research and demonstration: Our research programme comprised around 80 projects within nine research groups. We continue to focus on the biology and ecology of game species and migratory fish; the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology (both lowlands and hill edge). In the English uplands, post-treatment monitoring of water, vegetation and invertebrate communities on our long-term cut-burn experiment continued. The Defra Green Recovery Challenge Fund project on merlin was concluded and two publications are in preparation. Funding was secured for two projects on black grouse, which commenced in autumn. One of these will involve a translocation of birds to the North York Moors to expand the breeding range. In the lowlands, fieldwork on the study across 18 sites examining the response of predators to gamebird releases was completed and two scientific papers are in preparation. The final report was produced the EU Interreg-funded PARTRIDGE project and papers are in preparation. Work on curlew continued with radiotracking of chicks to determine survival rates in the New Forest, further GPS tagging of birds breeding in northern England and a second year of trial headstarting at three sites in southern England. PhD studies progressed well, with four students due to complete in 2024. We took stock of the long-term salmon and trout dataset from the River Frome, employing staff specifically to manage the data and produce publications. Across the department, we took steps to archive old data electronically and made progress with integrating the use of AI and genetic techniques in our studies.

Advisory. Avian Influenza continued to have a significant impact on the game shooting sector in 2023. This provided challenges for the game management element of the advisory service, with reduced bookings for traditional shoot advisory visits and game management courses. However, the advisory department acted as paid special advisors to Defra on HPAI issues. There was good demand for our baseline biodiversity auditing service which the advisory department undertakes on behalf of Natural Capital Advisory and the income generated through auditing exceeded the income budget target. The majority of the advisory team (11) are now competent in the Defra audit methodology and this work stream is expanding further in 2024.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Review of Activities (continued)

Allerton Project: For the first time we have been engaged by Defra to provide bespoke training to their staff. This comes in response to the realisation that the majority of Defra Staff working in the Future Farming Team have little knowledge and no experience of farming. We ran seven 2-day events for groups of 20, each one over-subscribed. Whilst covering all the basics of different farming systems we also used the opportunity to show why and how predation management is carried out, including demonstrating how traps and snares are deployed and how we ensure these are both selective and humane. We high-lighted problems with the payment rates for some of the options within the Environmental Land Management Scheme (ELMS) and we have seen some options, e.g. species rich grassland payment rates more than double. The training has created interest within other related government departments and 2024 will see us provide training to the Rural Payment Agency, Natural England, The Environment Agency and Natural Resources Wales. Our other clients include supply chain farmers to Kellogg's, M&S and Nestle, with the latter contracting us to supply a suite of new training services for 2024.

The year brought to a conclusion the Horizon2020 AgriCaptureCO2 project. This is 100% funded but required us to engage more staff to meet our commitments in the contract which increased our expenditure within our education budget offsetting the income. We also completed our NEIR funded Hedgerow Carbon Code, creating a carbon calculator based on hedgerow dimensions. Our Research Team continued to deliver results to our contract clients producing an impressive surplus.

We gained planning consent for new student accommodation and raised 60% of the funds required for the construction, with the foundations in place by the end of the year, completion scheduled for June 2024.

It was however the worst year for farming since the start of the project, with weather now providing serious challenges to growing crops. We managed to offset some of losses in crop production by increasing our income from other land-based activities, including environmental payments.

Policy: GWCT Scotland continued to engage with Scottish Government and NatureScot throughout the passage of legislation on grouse moor management and agricultural reform in 2023, responding to consultations and appearing before the Rural Affairs & Islands Committee at Scottish Parliament. Our focus throughout was on presenting an evidence-based approach to legislation, supported by continuing work to provide landowners and managers with the means to demonstrate their compliance with best practice. Advisory income increased during the year as upland estates recognised the implications of future licensing and the necessity to maintain records in support of applications and renewals. We expect this trend in business will continue prior to introduction of shoot licensing in August 2024 and muirburn licensing in 2025. The collection of information from farms and estates also provides scope for analysis of data for research purposes, particularly around key evidence gaps. Scottish Government commissioned NatureScot late in 2023 to develop Biodiversity Metrics similar to those used in England. GWCT Scotland provided feedback on this development, which offer scope for development of advisory and Natural Capital Advisory work in Scotland.

In England, Consultation responses formed a significant part of the work, as the design of the post EU policies advances, particularly with environmental legislation. GWCT input into shaping soils policy has been particularly important with some statutory commitments now included.

In Wales we were successful in landing a £1m project to help curlew recovery in Wales - this includes 3 partners - Denbighshire county council, Bannau Brycheiniog National park and GWCT Cymru / Wales, who will project manage the whole scheme and lead in the area of Montgomeryshire. We have employed a Project Manager and Project Officer under this scheme. A change of first minister has prompted a new rural affairs minister - Huw Irranca Davies - we have written to Mr Davies and requested a meeting. Our Director of Wales has taken a career break and this has seen the appointment of an Interim Director for Wales in September 2023. Our work with the farm network continues and a 'Agri & Conservation officer' will be appointed shortly to deliver this vital work. We have delivered a number of small projects over the year and further developed our drone work which has brought in new funding. We responded to the Sustainable farming scheme consultation and have had talks with farming organisations regarding this. We continue to work with the shooting industry and organisations and will respond to anything that comes out regarding the 'game bird release' consultation. This is something we will speak to the new minister about.

Communication: we continue to increase our news coverage, with a greater volume of coverage in national and regional media and a focus on strengthening our presence in the farming press. Our Working Conservationist case studies continue to grow with the launch of the Welsh Farming Community, overseas case studies.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

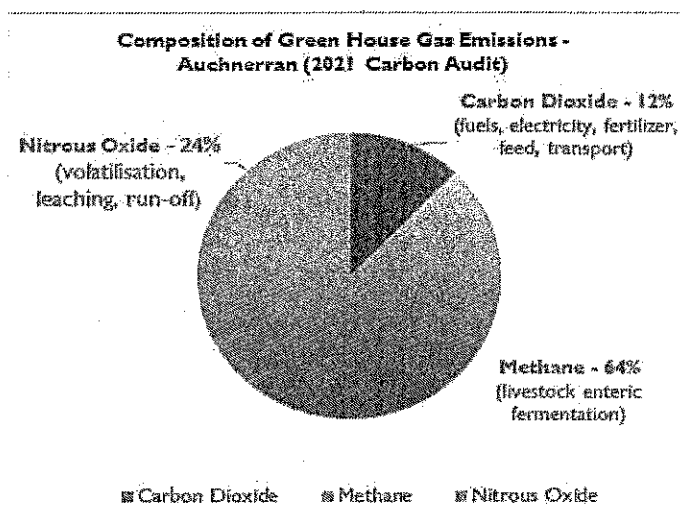
Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges.

Natural Capital Accounts and Carbon Audits – Game & Wildlife Scottish Demonstration Farm

We reported in last year's accounts on the development of Natural Capital Accounts at the Game & Wildlife Scottish Demonstration Farm. This work, undertaken by eftec (Economics for the Environment) set out a Natural Capital Balance Sheet, indicating a Present Value for Net Assets of £1.137m. This positive asset value is also reflected in the most recent carbon audit undertaken for the farm in 2021, showing net sequestration of carbon over green house gas emissions of -2.140m kgCO₂ (expressed as kg CO₂ equivalent). As changes in natural assets and the balance between emissions and sequestration may only be incremental from year to year, we will periodically check for any fundamental shifts. These could arise from management policies taken at the farm, such as the introduction of cattle, novel approaches to grassland management and initiatives to reduce green house gas emissions. The completion of carbon audits is one of a suite of means through which Scottish farm businesses will be able to access public funding support from 2025.

Game & Wildlife Scottish Demonstration Farm: Carbon Audit summary - 2021

Component	kg CO ₂ e*
Total emissions from Farming (Carbon Dioxide, Methane, Nitrous Oxide)	1,056,919
Carbon sequestration (Soil Carbon, Forestry sequestration)	-3,197,887
Net emissions from land use	-2,140,968



THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Review of Financial Transactions and Position

Key points:

- Income was £11.0 million, very similar to 2022
- Expenditure on charitable activities was £7.4 million compared with £6.6 million in 2022
- There was a surplus of £440,000 on unrestricted funds.
- The Trust's net assets were £12.7 million at the end of the year.

Thanks to the continuing generosity of our supporters and some very welcome legacies we were able to increase our research programme while maintaining the stable financial position which the Trust has established over the last few years. The Trust ran a full programme of fundraising events while engaging with an increasing constituency of supporters through our use of modern communications methods.

The Trustees reviewed the Trust's reserves policy in 2021 the light of the pandemic and determined that the target should be increased £2.2 million, with a minimum of £1.5 million, to reflect the uncertainties which it created. In current circumstances where the UK and the world economy remain under strain we feel that the revised level remains appropriate. Having established this new level the Trustees continue to be satisfied that the Trust's financial position is sound.

Principal risks and uncertainties

Some of the principal risks identified by the Trustees are as follows:

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The cost of living crisis and other external events are having a significant effect on fundraising and operations.

These risks have been addressed as follows:

- We have proactive membership and fundraising departments
- We monitor income and expenditure carefully through detailed budgeting, financial controls and reporting.
- The reserves policy has been shown to provide security in the event of an unexpected drop in income
- We continually monitor legislative requirements and ensure that our procedures are compliant
- Where appropriate we insure against financial loss.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

A new 5 year business plan was approved in July 2021. The key aims are:

1. **To establish and build significant public support for a more positive approach to conservation.**
2. **To tackle research knowledge and evidence gaps in:**
 - Released gamebird dispersal, how food resources and predator control in the urban and rural environment affect the demographics and dispersal of generalist predators such as foxes, crows and stoats.
 - The quantification of the 'environmental offer' of game management for wild and released game, and for our iconic species, including biodiversity gain, peatland restoration, carbon sequestration and clean water.
 - The recovery of salmonid species.
3. **To persuade game managers to:**
 - Practise GWCT's Sustainable Game Management Principles
 - To embed the ethos of net biodiversity gain into their game management and quantify its biodiversity and environmental delivery
 - Quantify and communicate their net biodiversity gain through structured reporting using Apps such as EpiCollect, backed with timely interpretation.
 - Accredited their net biodiversity gain through GWCT Shoot Biodiversity Assessments either online or through assessment visits.
4. **To secure policy change such that:**
 - The role of predation control in species recovery is understood and embedded in Environment Land Management Scheme (ELMS) and equivalent Agri-environment Schemes (AES) in Wales
 - There are practical, workable licences for the control of protected predators to enhance nature conservation.
 - Post-Brexit Agri-Environment Schemes are fit for purpose, informed by GWCT's researched options, landscape-scale, and engage participants from the bottom up.
 - Environmental principles such as the Precautionary, Polluter Pays and Offsetting principles are pragmatically implemented into future policy so that practical outcome-focused game and wildlife management can happen.
 - Game management remains economically and culturally active enough to continue to make a net contribution to biodiversity gain.
5. **To be a leader in the demonstration and uptake of Greener Farming**
6. **To support our staff by:**
 - Drawing up our first People Strategy and People Plan.
 - Creating a flexible, agile, adaptable team of scientists delivering accessible high-quality science and contributing their expertise to GWCT's 3Ps.
7. **To maintain the financial viability of GWCT by:**
 - Increasing the number of membership subscriptions.
 - Reviewing the cash reserves policy and increase cash reserves as appropriate.
 - Raising funds from a committed, engaged group of members, supporters, and donors by ensuring we develop all possible fundraising approaches and through our trading activities .

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OUR APPROACH TO FUNDRAISING ACTIVITIES

In the financial year the Charity did actively fundraise from our members, supporters and the public. This work was overseen by Game & Wildlife Conservation Trust staff and supported by our volunteers. The Charity does not use external professional fund-raisers. The fundraising approach taken by the charity is a mix of fundraising events and public appeals to raise funds to support the work of the Charity.

The Game & Wildlife Conservation Trust is registered with the Fundraising Regulator and adheres to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission.

The Trustees did not receive, in the year reported, any complaints received about its fundraising activity nor reported incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards.

The Trustees seek to protect vulnerable people and other members of the public by adhering to good practice and by complying with data privacy requirements to ensure that fundraising events are safeguarded from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- and places undue pressure on a person to give money or other property.

ACCOUNTING AND REPORTING RESPONSIBILITIES

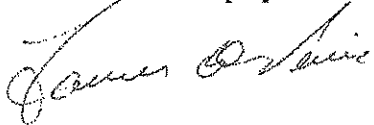
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts, for each financial year, which give a true and fair view of the charity group's financial activities during the year and the financial position of the group at the end of the year. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the accounts comply with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rt Hon Sir James Paice, DL - Chairman
Approved by the Trustees on 24 April 2024

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2023, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- iii) certain disclosures of Trustees' remuneration specified by law are not made; or
- iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust;

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

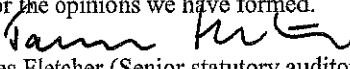
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.


 James Fletcher (Senior statutory auditor)
 for and on behalf of Fletcher & Partners, Statutory Auditor

Crown Chambers
 Salisbury

2 June 2024

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	General Fund	Restricted Funds	Endowed Funds	Total 2023	Total 2022
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,327,363	-	-	1,327,363	1,359,424
Donations and legacies		2,208,162	983,046	-	3,191,208	4,273,574
		3,535,525	983,046	-	4,518,571	5,632,998
Charitable activities	3	-	2,151,769	-	2,151,769	2,211,743
Other trading activities						
Fundraising events	4a	2,984,153	68,794	-	3,052,947	2,417,225
Advisory services		714,769	-	-	714,769	394,783
Trading income		169,337	-	-	169,337	166,162
Investment income	5	37,418	144,655	-	182,073	121,429
Other		114,183	99,416	-	213,599	184,498
Total		7,555,385	3,447,680	-	11,003,065	11,128,838
Expenditure on:						
Raising funds						
Fundraising events	4a	1,307,798	-	-	1,307,798	827,478
Membership and marketing		620,345	-	-	620,345	590,460
Other fundraising costs	6	1,741,529	-	10,501	1,752,030	1,573,339
		3,669,672	-	10,501	3,680,173	2,991,277
Charitable activities						
Research and conservation						
Lowlands	7	1,287,108	1,401,928	-	2,689,036	2,268,946
Uplands	7	505,933	142,336	-	648,269	672,005
Demonstration	7	303,295	1,654,001	4,150	1,961,446	1,748,599
Fisheries	7	-	596,443	-	596,443	666,146
		2,096,336	3,794,708	4,150	5,895,194	5,355,696
Public education	7	1,349,015	139,820	-	1,488,835	1,282,677
		3,445,351	3,934,528	4,150	7,384,029	6,638,373
Total		7,115,023	3,934,528	14,651	11,064,202	9,629,650
Income/(expenditure) before investment gains		440,362	(486,848)	(14,651)	(61,137)	1,499,188
Net gains / (losses) on investments:						
Realised		(7,806)	-	10,619	2,813	(29,166)
Unrealised	12	74,390	-	112,077	186,467	(356,032)
Net income / (expenditure)		506,946	(486,848)	108,045	128,143	1,113,990
Transfers between funds				-	-	-
Net movement in funds		506,946	(486,848)	108,045	128,143	1,113,990
Reconciliation of funds:						
Total funds brought forward		4,908,242	2,802,972	4,861,846	12,573,060	11,459,070
Total funds carried forward		£5,415,188	£2,316,124	£4,969,891	£12,701,203	£12,573,060

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
TURNOVER	3	2,151,769	2,211,743
OTHER OPERATING INCOME		8,669,223	8,795,666
		<u>10,820,992</u>	<u>11,007,409</u>
EXPENDITURE			
Operating charges		10,688,933	9,329,166
Depreciation of tangible fixed assets		338,473	277,452
		<u>11,027,406</u>	<u>9,606,618</u>
OPERATING (LOSS) / PROFIT		<u>(206,414)</u>	<u>1,400,791</u>
OTHER INCOME			
Interest receivable and similar income	5	182,073	121,429
Interest payable and similar charges		(9,262)	(8,110)
Profit/(loss) on disposal of fixed assets		(27,534)	(14,922)
Realised gains/(losses) on investments		2,813	(29,166)
		<u>148,090</u>	<u>69,231</u>
(DEFICIT) / SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		<u>(58,324)</u>	<u>1,470,022</u>
BORNE FROM/(RETAINED IN)			
RESTRICTED AND ENDOWMENT FUNDS		490,880	(623,837)
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>£432,556</u>	<u>£846,185</u>

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

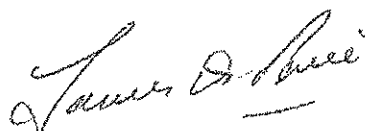
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Fixed Assets:			
Tangible assets	12a	4,059,137	3,604,872
Investments	13	4,888,590	5,014,580
		<u>8,947,727</u>	<u>8,619,452</u>
Current assets:			
Stock	14	475,759	496,279
Debtors	15	2,110,726	2,136,478
Cash at bank and in hand		2,983,156	3,069,675
		<u>5,569,641</u>	<u>5,702,432</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	<u>1,562,293</u>	<u>1,469,955</u>
Net current assets		<u>4,007,348</u>	<u>4,232,477</u>
Total assets less current liabilities		<u>12,955,075</u>	<u>12,851,929</u>
Creditors: Amounts falling due after more than one year	17	253,872	278,869
Total net assets		<u><u>£12,701,203</u></u>	<u><u>£12,573,060</u></u>
The funds of the charity:			
Endowment Funds	18	4,969,891	4,861,846
Restricted income funds	19	2,316,124	2,802,972
Unrestricted Funds:			
Fair value reserve	20	276,043	193,847
General fund		5,106,438	4,683,558
Non-charitable trading fund	4	<u>32,707</u>	<u>30,837</u>
		<u>5,415,188</u>	<u>4,908,242</u>
Total charity funds		<u><u>£12,701,203</u></u>	<u><u>£12,573,060</u></u>

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

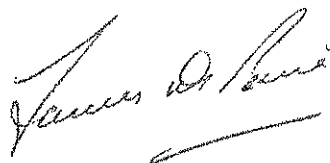


Approved by the Trustees on 24 April 2024

THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Fixed Assets:			
Tangible assets	12b	1,159,870	927,769
Investments	13	1,938,432	2,226,726
		<u>3,098,302</u>	<u>3,154,495</u>
Current assets:			
Debtors	15	2,410,615	2,675,568
Cash at bank and in hand		2,339,071	2,160,997
		<u>4,749,686</u>	<u>4,836,565</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,084,712	1,165,779
Net current assets		<u>3,664,974</u>	<u>3,670,786</u>
Total assets less current liabilities		<u>6,763,276</u>	<u>6,825,281</u>
Creditors: Amounts falling due after more than one year	17	76,553	81,702
Total net assets		<u><u>£6,686,723</u></u>	<u><u>£6,743,579</u></u>
The funds of the charity:			
Restricted income funds	19	1,304,242	1,866,174
Unrestricted Funds:			
Fair value reserve	20	276,043	193,847
General fund		<u>5,106,438</u>	<u>4,683,558</u>
		<u>5,382,481</u>	<u>4,877,405</u>
Total charity funds		<u><u>£6,686,723</u></u>	<u><u>£6,743,579</u></u>

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman



Approved by the Trustees on 24 April 2024

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	22a	206,655	1,542,340
Cash flows from investing activities:			
Dividends, interest and rents from investments		182,073	121,429
Proceeds from sale of property, plant and equipment		63,181	48,280
Purchase of property, plant and equipment		(828,385)	(293,063)
Proceeds from sale of investments		1,182,632	986,183
Purchase of investments		(922,253)	(903,266)
Net cash provided by (used in) investing activities		(322,752)	(40,437)
Cash flows from financing activities:			
Interest paid		(9,262)	(8,110)
Repayments of borrowing		(23,093)	(41,493)
Life membership subscriptions received		7,042	12,495
Net cash provided by (used in) financing activities		(25,313)	(37,108)
Change in cash and cash equivalents in the reporting period		(141,410)	1,464,795
Cash and cash equivalents at the beginning of the reporting period		3,194,659	1,729,864
Cash and cash equivalents at the end of the reporting period	22b	<u>£3,053,249</u>	<u>£3,194,659</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Game and Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis. The trustees are not aware of any issues that might impact on the financial stability of the group and consequently consider the going concern basis to be appropriate for the foreseeable future.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game and Wildlife Conservation Trust; The Game Conservancy Trust; the wholly-owned subsidiaries Game and Wildlife Conservation Trading Limited GWCT Natural Capital Advisory Limited; Game Conservancy Events Limited; the Allerton Research and Educational Trust; and the Game and Wildlife Scottish Demonstration Farm, consolidated on a line-by-line basis. They also include the results of all the Trust's branches. The inclusion of the Allerton Research and Educational Trust within the consolidated accounts results from a Uniting Direction issued by the Charity Commission.

c. Tangible Fixed Assets

All assets costing more than £500 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

Freehold land	Nil
Freehold buildings	1% - 4%
Equipment fixtures and fittings	6% to 33%
Motor vehicles	10% to 33%

A nil depreciation rate is used for freehold land because the Trustees are of the opinion that its life is indefinite. Impairment reviews are carried out where there is an indication that an asset's recoverable amount is less than its net book value. Any recognised loss which arises as a result of such a review is treated as additional depreciation.

d. Investments

Investments are carried at market value. Realised and unrealised gains and losses arising in the year are shown on the Statement of Financial Activities, and are credited or charged to the funds in which the assets are held.

e. Stock

Stock consists of farm and shop stock. It is valued at the lower of cost and net realisable value.

f. Liabilities

Liabilities, including constructive liabilities, are recognised at their expected settlement value, when it is considered that it is more likely than not that a future transfer of economic benefits will occur as a result of a past event.

g. Finance leases

Where assets are acquired under finance leases, the lease rentals, less finance charges, are capitalised and depreciated over the lives of the assets. The related obligations are shown under Creditors.

h. Operating leases

Rent payable under operating leases is charged as expenditure on a straight-line basis over the lease terms.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Life members' subscriptions are allocated to income on the following basis:

Members joining in 2003 and subsequent years	- over 15 years
Members joining in 2002 and previous years	- over 10 years

Dividends and distributions from investments are included when receivable and the amount can be measured by the charity; this is normally on notification of the distribution payable by the investment manager.

Income is stated net of VAT, when this is applicable.

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. The charity benefits from numerous volunteers, especially in respect of fundraising by county groups.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

k. Expenditure on charitable activities

These include salaries and other direct costs undertaken to advance the objects of the charity. Support costs are allocated to the activities on the basis of time spent by the relevant staff.

l. Fund-raising costs

These consist of three elements:

(i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.

(ii) The costs of recruiting and servicing the Trust's members.

(iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

Many of these activities have a dual function in that they both raise funds for the Trust and also provide the opportunity for the Trust to educate the public about the conservation of game species and their habitats. Where it is considered that it is not possible to apportion the relevant costs between the two functions in a meaningful way, these activities are shown as fundraising events.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources. Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

n. Governance costs

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements. These costs are allocated to the Trust's activities in accordance with the use of resources.

o. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

p. Value Added Tax

Irrecoverable VAT is included as part of the cost of the item to which it relates.

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; or to identify particular sources of income which it is intended should be spent on specific projects in the future.

(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, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

(iv) Endowment funds

These are funds whose capital is held on a long-term basis and cannot normally be spent, although the income may be applied either to general or restricted purposes depending on the wishes of the donor of the original capital. The capital of permanent endowment can never be spent; the capital of spendable endowment may be spent in certain circumstances.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
Members' subscriptions	1,327,363	-	-	1,327,363	1,359,424
Donations	799,183	236,861	-	1,036,044	1,158,835
Grants from other charities	932,015	746,185	-	1,678,200	2,717,737
Sponsorship	41,500	-	-	41,500	20,800
Legacies	435,464	-	-	435,464	376,202
	2,208,162	983,046	-	3,191,208	4,273,574
	£3,535,525	£983,046	-	£4,518,571	£5,632,998

PREVIOUS YEAR ANALYSIS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
Members' subscriptions	1,359,424	-	-	1,359,424
Donations	694,034	464,801	-	1,158,835
Grants from other charities	859,948	1,857,789	-	2,717,737
Sponsorship	20,800	-	-	20,800
Legacies	376,202	-	-	376,202
	1,950,984	2,322,590	-	4,273,574
	£3,310,408	£2,322,590	-	£5,632,998

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Research contracts	-	141,791	141,791	241,924
Research grants from UK Government and EU	-	871,536	871,536	785,952
Research grants from other bodies	-	430,129	430,129	414,644
Farm income	-	581,335	581,335	645,107
Courses, lectures and tours	-	126,978	126,978	124,116
	-	£2,151,769	£2,151,769	£2,211,743

The grants from the UK Government are from a variety of research and countryside agencies. The grants from other bodies are mainly from non-profit-making organisations which are not themselves charities.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2022</i>
<i>Research contracts</i>	-	241,924	241,924
<i>Research grants from UK Government and EU</i>	-	785,952	785,952
<i>Research grants from other bodies</i>	-	414,644	414,644
<i>Farm income</i>	-	645,107	645,107
<i>Lectures and tours</i>	-	124,116	124,116
	-	£2,211,743	£2,211,743

4a. FUNDRAISING EVENTS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2023</i>	<i>Net Contribution 2022</i>
Carried out by subsidiary companies	171,422	39,104	132,318	134,191
Carried out by The Game and Wildlife Conservation Trust:				
HQ events	48,605	-	48,605	43,372
London events	1,006,963	691,693	315,270	48,000
Scottish events (excluding Game Fair)	478,428	219,466	258,962	317,613
GCUSA	333,098	25,741	307,357	322,820
County Group events	1,014,431	331,794	682,637	723,751
	£3,052,947	£1,307,798	£1,745,149	£1,589,747

PREVIOUS YEAR ANALYSIS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2022</i>
Carried out by subsidiary companies	168,650	34,459	134,191
Carried out by The Game and Wildlife Conservation Trust:			
HQ events	53,700	10,328	43,372
London events	389,061	341,061	48,000
Scottish events	386,531	68,918	317,613
GCUSA	323,792	972	322,820
County Group events	1,095,491	371,740	723,751
	£2,417,225	£827,478	£1,589,747

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4b. NET INCOME FROM TRADING SUBSIDIARIES

The Game and Wildlife Conservation Trust has three wholly-owned trading subsidiaries, Game and Wildlife Conservation Trading Limited and its subsidiaries GWCT Events Limited and GWCT Natural Capital Advisory Limited, which are incorporated in the United Kingdom. Game and Wildlife Conservation Trading Limited operates an Advisory Service and the Shop, and also carries out various fundraising events. GWCT Natural Capital Advisory Limited provides a range of services to landowners concerning the Natural Capital resources of their land. GWCT Events Limited runs fundraising events on behalf of the Trust. Their taxable profits are paid to the Game and Wildlife Conservation Trust under Gift Aid and Game and Wildlife Conservation Trading Limited also pays interest on a loan from the Trust.

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Natural Capital Advisory Limited	GWCT Events Ltd	Total 2023	Total 2022
Turnover	912,805	304,340	-	1,217,145	943,153
Cost of sales	(339,964)	(275,895)	-	(615,859)	(438,175)
Gross profit	572,841	28,445	-	601,286	504,978
Administrative expenses	(303,028)	(29,076)	-	(332,104)	(291,255)
Other operating income	37,081	4	-	37,085	33,856
Operating profit / (loss)	306,894	(627)	-	306,267	247,579
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	-	(9,000)	(9,000)
Profit on ordinary activities before tax	297,894	(627)	-	297,267	238,579
Payment under gift aid to The Game and Wildlife Conservation Trust	(295,367)	-	-	(295,367)	(242,121)
Corporation tax	-	(26)	-	(26)	(4)
Retained profit / (loss) for the year	2,527	(653)	-	1,874	(3,546)
Retained profit brought forward	29,377	3,541	(2,085)	30,833	34,379
Retained profit carried forward	£ 31,904	£ 2,888	£ (2,085)	£ 32,707	£ 30,833

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4c. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the Game Conservancy Trust and the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game and Wildlife Conservation Trading Limited, GWCT Natural Capital Advisory Limited, G.W.C.T. Events Limited and the connected charity Game and Wildlife Scottish Demonstration Farm.

A summary of the financial activities undertaken by the Game and Wildlife Conservation Trust, the Game Conservancy Trust and the Allerton Research and Educational Trust are set out below:

	Total 2023	Total 2022
Gross income	9,601,800	10,024,776
Total expenditure	9,638,028	8,477,571
NET INCOME / (EXPENDITURE)	(36,228)	1,547,205
Realised gains/(losses) on investments	2,813	(29,166)
Unrealised gains / (losses) on investments	186,467	(356,032)
NET MOVEMENT IN FUNDS	153,052	1,162,007
Total funds brought forward	12,258,453	11,096,446
BALANCES AT 31 DECEMBER 2023	<u>£12,411,505</u>	<u>£12,258,453</u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	1,304,242	1,866,174
Unrestricted income funds	5,382,481	4,877,405
	<u>6,686,723</u>	<u>6,743,579</u>
The Game Conservancy Trust		
Endowment Funds	-	-
Allerton Research and Educational Trust		
Endowment Funds	4,969,891	4,861,846
Restricted income funds	754,891	653,028
	<u>5,724,782</u>	<u>5,514,874</u>
TOTAL FUNDS	<u>£12,411,505</u>	<u>£12,258,453</u>

5. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
Dividends from listed investments and managed funds	57,925	32,562
Dividends from charitable common investment funds	60,491	50,607
Estate income	63,657	38,260
	<u>£182,073</u>	<u>£121,429</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2023	2022
Fundraising department	268,089	50,669	4,387	323,145	237,196
Regional fundraising and initiatives	433,769	81,983	7,099	522,851	682,113
Advisory Service and Natural Capital	679,899	70,858	6,135	756,892	461,099
Shop purchases and expenses	122,582	14,779	1,280	138,641	182,430
	<u>£1,504,339</u>	<u>£218,289</u>	<u>£18,901</u>	<u>£1,741,529</u>	<u>£1,562,838</u>

COMPARATIVE YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2021	
<i>Fundraising department</i>	195,659	38,085	3,452	237,196	
<i>Regional fundraising and initiatives</i>	562,664	109,522	9,927	682,113	
<i>Advisory Service costs</i>	404,502	51,893	4,704	461,099	
<i>Shop purchases and expenses</i>	160,818	19,816	1,796	182,430	
	<u>£1,323,643</u>	<u>£219,316</u>	<u>£19,879</u>	<u>£1,562,838</u>	

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	Direct Costs	Support Costs	Governance Costs	Total 2023	Total 2022
Research:					
Lowlands	2,231,655	420,934	36,447	2,689,036	2,268,946
Uplands	537,818	101,650	8,801	648,269	672,005
Demonstration Farms	1,627,967	306,905	26,574	1,961,446	1,748,599
Fisheries	494,822	93,523	8,098	596,443	666,146
	4,892,262	923,012	79,920	5,895,194	5,355,696
Public education	1,235,171	233,450	20,214	1,488,835	1,282,677
	<u>£6,127,433</u>	<u>£1,156,462</u>	<u>£100,134</u>	<u>£7,384,029</u>	<u>£6,638,373</u>

PREVIOUS YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2022	
Research:					
Lowlands	1,871,616	364,310	33,020	2,268,946	
Uplands	554,326	107,899	9,780	672,005	
Demonstration Farms	1,443,117	280,095	25,387	1,748,599	
Fisheries	549,493	106,959	9,694	666,146	
	4,418,552	859,263	77,881	5,355,696	
Public education	1,058,059	205,951	18,667	1,282,677	
	<u>£5,476,611</u>	<u>£1,065,214</u>	<u>£96,548</u>	<u>£6,638,373</u>	

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Support Costs

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	<u>2023</u>	<u>2022</u>
Management	577,683	526,125
Finance	254,118	276,153
Information technology	383,305	359,838
Human resources	198,433	180,597
Central office expenses	185,940	161,649
	<u>£1,599,479</u>	<u>£1,504,362</u>

These costs have been allocated to the Trust's charitable activities, fundraising and governance on the basis of the usage of these resources by the various activities, as follows:

Charitable activities (Note 7)	1,156,462	1,065,214
Fundraising	370,420	366,551
Governance (Note 8)	72,597	72,597
	<u>£1,599,479</u>	<u>£1,504,362</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. GOVERNANCE COSTS

	<u>2023</u>	<u>2022</u>
Staff and office costs	77,475	72,597
Audit fees	28,450	24,750
Accountancy	10,400	11,940
Trustees' expenses	5,133	5,430
Professional fees	6,000	10,304
	<u>£127,458</u>	<u>£125,021</u>

9. STAFF COSTS

	<u>2023</u>	<u>2022</u>
Wages and salaries	4,537,384	4,237,014
Social security costs	471,540	431,577
Pension costs	409,188	343,419
	<u>£5,418,112</u>	<u>£5,012,010</u>

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £993,528 (2022: £834,875).

The average monthly head count was 146 staff (2022: 136 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<u>2023</u>	<u>2022</u>
The number of employees was:		
Research and conservation	60	63
Education	22	17
Farm	3	4
Membership and marketing	8	6
Regional activities and fundraising	16	17
Administration and support	20	18
	<u>129</u>	<u>125</u>

The following numbers of employees had emoluments of over £60,000:

Emoluments in the range £140,000 - £150,000	1	-
Emoluments in the range £130,000 - £140,000	-	1
Emoluments in the range £90,000 - £100,000	1	1
Emoluments in the range £80,000 - £90,000	1	2
Emoluments in the range £70,000 - £80,000	3	2
Emoluments in the range £60,000 - £70,000	6	1

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £79,007 (2022: £63,188).

10. TRANSACTIONS WITH TRUSTEES

	<u>2023</u>	<u>2022</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel expenses reimbursed (3 trustees (2022: 5 trustees))	<u>£5,133</u>	<u>£3,496</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	<u>2023</u>	<u>2022</u>
Depreciation	£338,473	£277,452
Auditor's remuneration		
Audit fees	£28,450	£24,000
Accountancy and other advice	£10,400	£12,246
Interest payable	£10,782	£9,284
	<u>£387,655</u>	<u>£322,982</u>

12a. TANGIBLE FIXED ASSETS GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2023	3,823,577	1,744,756	514,351	6,082,684
Additions	131,154	513,837	183,394	828,385
Disposals	(30,979)	(347,474)	(41,045)	(419,498)
At 31 December 2023	<u>3,923,752</u>	<u>1,911,119</u>	<u>656,700</u>	<u>6,491,571</u>
DEPRECIATION				
At 1 January 2023	792,216	1,314,372	371,224	2,477,812
Charge for the year	44,513	208,397	85,563	338,473
Disposals	(5,602)	(341,970)	(36,279)	(383,851)
At 31 December 2023	<u>831,127</u>	<u>1,180,799</u>	<u>420,508</u>	<u>2,432,434</u>
NET BOOK VALUE				
At 31 December 2023	<u>£3,092,625</u>	<u>£730,320</u>	<u>£236,192</u>	<u>£4,059,137</u>
At 31 December 2022	<u>£3,031,361</u>	<u>£430,384</u>	<u>£143,127</u>	<u>£3,604,872</u>

The cost or valuation of freehold land and buildings is made up as follows:

	<u>2023</u>	<u>2022</u>
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,674,600	1,574,425
	<u>£3,923,752</u>	<u>£3,823,577</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2022: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2023	819,225	943,314	377,589	2,140,128
Additions	115,826	172,824	139,862	428,512
Disposals	(30,979)	(264,674)	(41,045)	(336,698)
At 31 December 2023	904,072	851,464	476,406	2,231,942
DEPRECIATION				
At 1 January 2023	170,801	734,806	306,752	1,212,359
Charge for the year	8,895	124,652	52,747	186,294
Disposals	(5,602)	(284,700)	(36,279)	(326,581)
At 31 December 2023	174,094	574,758	323,220	1,072,072
NET BOOK VALUE				
At 31 December 2023	£729,978	£276,706	£153,186	£1,159,870
At 31 December 2022	£648,424	£208,508	£70,837	£927,769

The cost or valuation of freehold land and buildings is made up as follows:

	2023	2022
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	504,072	419,225
	£904,072	£819,225

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2022: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13. INVESTMENTS

3. INVESTMENTS	The Group			
	The Company		Spendable Endowment Funds	Total
	Unrestricted Funds	Unrestricted & Restricted Fund		
Market value:				
At 1 January 2023	1,702,524	524,202	2,787,854	5,014,580
Additions	54,059	147,854	720,340	922,253
Disposals	(433,325)	(120,644)	(656,399)	(1,210,368)
Revaluation	52,065	22,325	112,077	186,467
Other cash movements	(2,452)	(8,176)	(13,714)	(24,342)
At 31 December 2023	<u>£1,372,871</u>	<u>£565,561</u>	<u>£2,950,158</u>	<u>£4,888,590</u>
Cost at 31 December 2023	<u>£1,285,361</u>	<u>£563,546</u>	<u>£2,777,336</u>	<u>£4,626,243</u>
Cost at 31 December 2022	<u>£1,654,756</u>	<u>£549,703</u>	<u>£2,723,889</u>	<u>£4,928,348</u>

The market values were made up as follows:

	<u>2023</u>	<u>2022</u>
UK Listed Investments	4,512,669	4,587,074
Charitable Common Investment Funds	287,328	284,022
Other Investments	18,500	18,500
Cash on Deposit	70,093	124,984
	<u>£4,888,590</u>	<u>£5,014,580</u>

Holdings whose market values are more than 5% of the total portfolio are:

	<u>2023</u>	<u>2022</u>
McInroy & Wood Balanced Fund	1,244,019	1,581,951
Vanguard S&P 500 ETF	551,849	390,237
HSBC FTSE All World	408,745	181,392
Schroder Global Sustainable Growth	248,175	117,447

14. STOCKS

	The Group		The Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Goods for resale	38,844	38,014	-	-
Farm Stocks				
Growing crops	19,774	28,621	-	-
Stock in store	39,186	68,891	-	-
Crops in store	85,335	119,756	-	-
Livestock	255,533	218,036	-	-
Feedstuffs	22,227	11,243	-	-
Other	14,860	11,718	-	-
	<u>£475,759</u>	<u>£496,279</u>	<u>-</u>	<u>-</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade debtors	448,798	412,875	128,772	144,853
Income tax recoverable	15,396	39,352	15,396	39,352
VAT recoverable	8,638	36,389	-	-
Other debtors	1,102,047	1,192,595	965,550	988,741
Amount due from GC USA	318,098	270,000	318,098	270,000
Amount due from other group entities	-	-	785,082	1,054,672
Prepayments	217,749	185,267	197,717	177,950
	<u>£2,110,726</u>	<u>£2,136,478</u>	<u>£2,410,615</u>	<u>£2,675,568</u>

16. CREDITORS: Amounts falling due within one year

	<u>The Group</u>		<u>The Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade creditors	674,196	509,275	453,591	356,881
Life membership subscriptions	12,289	12,503	12,289	12,503
VAT payable	39,105	78,334	3,961	42,559
Income tax and national insurance	181,020	176,020	180,992	176,016
Hire purchase	3,340	10,338	-	10,338
Accruals	495,613	576,542	408,489	498,104
Deferred income	139,856	90,409	25,390	69,378
Mortgage	16,874	16,534	-	-
	<u>£1,562,293</u>	<u>£1,469,955</u>	<u>£1,084,712</u>	<u>£1,165,779</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Mortgage (see also Note 23a)	162,143	178,578	-	-
Hire purchase	15,176	-	-	-
Life membership subscriptions	76,553	81,702	76,553	81,702
Deferred income	-	18,589	-	-
	<u>£253,872</u>	<u>£278,869</u>	<u>£76,553</u>	<u>£81,702</u>

The amounts falling due after more than five years were as follows:

Life membership subscriptions	28,963	35,845	28,963	35,845
Mortgage	82,081	98,710	-	-
	<u>£111,044</u>	<u>£134,555</u>	<u>£28,963</u>	<u>£35,845</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18 ENDOWMENT FUNDS**Spendable Endowment - ARET Endowment Fund**

	2023	2022
At 1 January 2023	4,861,846	5,115,812
Expenditure from fund	(14,651)	(14,651)
Realised gains / (losses) on investments	10,619	(22,912)
Unrealised gains / (losses) on investments	112,077	(216,403)
At 31 December 2023	<u>£4,969,891</u>	<u>£4,861,846</u>

This fund is derived from the original capital of the Allerton Research and Educational Trust (ARET) and is represented mainly by fixed assets and investments. Its use is restricted to supporting the work of ARET, and capital as well as income can be applied for this purpose.

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants and donations held on trusts to be applied for specific purposes:

	Balance 01.01.23	Income	Expenditure	Gains and transfers	Balance 31.12.23
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	384,102	1,160,803	(1,354,998)	-	189,907
Uplands research	64,500	99,843	(132,093)	-	32,250
Fisheries	292,746	404,802	(603,548)	-	94,000
Education	330,316	63,564	(163,564)	-	230,316
	<u>1,071,664</u>	<u>1,729,012</u>	<u>(2,254,203)</u>	<u>-</u>	<u>546,473</u>
Other funds	794,510	20,507	(57,248)	-	757,769
	<u>1,866,174</u>	<u>1,749,519</u>	<u>(2,311,451)</u>	<u>-</u>	<u>1,304,242</u>
Allerton Research and Educational Trust					
ARET research and farm	653,028	1,300,869	(1,199,006)	-	754,891
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	283,770	397,292	(424,071)	-	256,991
	<u>£2,802,972</u>	<u>£3,447,680</u>	<u>(£3,934,528)</u>	<u>-</u>	<u>£2,316,124</u>

PREVIOUS YEAR ANALYSIS

	Balance 01.01.22	Income	Expenditure	Gains and transfers	Balance 31.12.22
The Game and Wildlife Conservation Trust					
Lowlands research	464,745	1,160,435	(1,241,078)	-	384,102
Uplands research	213,470	376,523	(575,493)	50,000	64,500
Fisheries	300,746	569,092	(577,092)	-	292,746
Education	370,411	156,815	(196,910)	-	330,316
	<u>1,349,372</u>	<u>2,262,865</u>	<u>(2,590,573)</u>	<u>50,000</u>	<u>1,071,664</u>
Other funds	14,419	830,091	-	(50,000)	794,510
	<u>1,363,791</u>	<u>3,092,956</u>	<u>(2,590,573)</u>	<u>-</u>	<u>1,866,174</u>
Allerton Research and Educational Trust					
ARET research and farm	457,036	1,168,194	(964,702)	(7,500)	653,028
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	328,245	429,790	(474,265)	-	283,770
	<u>£2,149,072</u>	<u>£4,690,940</u>	<u>(£4,029,540)</u>	<u>(£7,500)</u>	<u>£2,802,972</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

20. FAIR VALUE RESERVE

	Balance	Movement in Funds		Balance
	01.01.23	Revaluation	Amounts now realised	31.12.23
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	26,272	74,390	7,806	108,468
	<u>£193,847</u>	<u>£74,390</u>	<u>£7,806</u>	<u>£276,043</u>

The property fair value reserve contains the surplus on the revaluation of Fordingbridge land and buildings in 1994. The investment revaluation reserves represents the difference between the cost and the market value of investments at the balance sheet date.

PREVIOUS YEAR ANALYSIS

	Balance	Movement in Funds		Balance
	01.01.22	Revaluation	Amounts now realised	31.12.22
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	159,647	(139,629)	6,254	26,272
	<u>£327,222</u>	<u>(£139,629)</u>	<u>£6,254</u>	<u>£193,847</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,445,847	112,329	2,500,961	4,059,137
Investments	1,707,584	393,152	2,787,854	4,888,590
Current assets	3,673,233	1,865,349	31,059	5,569,641
Current liabilities	(1,354,772)	(36,117)	(171,404)	(1,562,293)
Long-term liabilities	(56,704)	(18,589)	(178,579)	(253,872)
	<u>£5,415,188</u>	<u>£2,316,124</u>	<u>£4,969,891</u>	<u>£12,701,203</u>

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2022 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	991,582	112,329	2,500,961	3,604,872
Investments	1,833,574	393,152	2,787,854	5,014,580
Current assets	3,210,818	2,352,197	139,417	5,702,432
Current liabilities	(1,262,434)	(36,117)	(171,404)	(1,469,955)
Long-term liabilities	(81,701)	(18,589)	(178,579)	(278,869)
	<u>£4,691,839</u>	<u>£2,802,972</u>	<u>£5,078,249</u>	<u>£12,573,060</u>

22. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
Net income / (expenditure for the reporting period (as per the statement of financial activities)	128,143	1,113,990
Depreciation charges	338,473	277,452
(Gains) / losses on investments	(189,280)	385,198
Dividends, interest and rents from investments	(182,073)	(121,429)
Interest payable	9,262	8,110
Loss / (profit) on sale of fixed assets	(27,534)	(14,922)
(Increase) / decrease in stocks	20,520	(69,325)
(Increase) / decrease in debtors	25,752	(452,458)
Increase/ (decrease) in creditors	83,392	415,724
Net cash provided by (used in) operating activities	<u>£206,655</u>	<u>£ 1,542,340</u>

b. Analysis of cash and cash equivalents

	2023	2022
Brokers' deposit accounts	70,093	124,984
Cash at bank and in hand	2,983,156	3,069,675
Total cash and cash equivalents	<u>£3,053,249</u>	<u>£3,194,659</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

23. COMMITMENTS**a. Mortgage commitments**

The mortgage loans are secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land.

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate which was 7.40% at 31 December 2023.

A further loan of £130,000 was received in 2019. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.81%.

A total of £82,081 (2022: £98,710) is repayable after more than five years.

b. Operating lease commitments

The total commitment under non-cancellable operating lease rentals was:

	<u>2023</u>	<u>2022</u>
In respect of land and buildings:		
Leases which expire within one year	67,677	44,186
Leases which expire in the second to fifth years	-	46,600
In respect of fixtures, fittings and equipment:		
Leases which expire within one year	2,208	36,610
Leases which expire in the second to fifth years	-	-
In respect of motor vehicles:		
Leases which expire within one year	16,869	20,867
Leases which expire in the second to fifth years	-	27,426
	<u>£86,754</u>	<u>£175,689</u>
Rentals paid during the year were:		
Land and buildings	152,761	144,708
Fixtures, fittings and equipment	38,818	39,110
Motor vehicles	25,926	50,148
	<u>£217,505</u>	<u>£233,966</u>

c. Pension commitments

	<u>2023</u>	<u>2022</u>
Annual commitment (defined contribution scheme)	£409,188	£343,419
Contributions outstanding at the year-end	£63,918	£51,406
	<u>£473,106</u>	<u>£394,825</u>

24. RELATED PARTY TRANSACTIONS**Transactions with subsidiaries**

The following transactions were carried out between the charity and its subsidiary companies.

Game and Wildlife Conservation Trading Limited	<u>2023</u>	<u>2022</u>
Corporate gift aid	295,367	242,121
Management charges	16,059	21,620
Loan interest	9,000	9,000
	<u>2023</u>	<u>2022</u>
Net balances owed by subsidiaries		
Game and Wildlife Conservation Trading Limited	453,449	462,300
GWCT Natural Capital Advisory Limited	19,960	18,078

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2023
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	General Fund	Restricted Funds	Endowed Funds	Total 2022
Income and endowments from:				
Donations and legacies				
Members subscriptions	1,359,424	-	-	1,359,424
Donations and legacies	1,950,984	2,322,590	-	4,273,574
	3,310,408	2,322,590	-	5,632,998
Charitable activities	-	2,211,743	-	2,211,743
Other trading activities				
Fundraising events	2,417,225	-	-	2,417,225
Advisory Service	394,783	-	-	394,783
Trading income	166,162	-	-	166,162
Investment income	32,562	88,867	-	121,429
Other	116,758	67,740	-	184,498
Total	6,437,898	4,690,940	-	11,128,838
Expenditure on:				
Raising funds				
Fundraising events	827,478	-	-	827,478
Membership and marketing	590,460	-	-	590,460
Other fundraising costs	1,562,838	-	10,501	1,573,339
	2,980,776	-	10,501	2,991,277
Charitable activities				
Research and conservation				
Lowlands	1,027,868	1,241,078	-	2,268,946
Uplands	96,512	575,493	-	672,005
Demonstration	305,482	1,438,967	4,150	1,748,599
Fisheries	89,054	577,092	-	666,146
	1,518,916	3,832,630	4,150	5,355,696
Public education	1,085,767	196,910	-	1,282,677
	2,604,683	4,029,540	4,150	6,638,373
Total	5,585,459	4,029,540	14,651	9,629,650
Income/(expenditure)				
before investment gains	852,439	661,400	(14,651)	1,499,188
Net gains / (losses) on investments:				
Realised	(6,254)	-	(22,912)	(29,166)
Unrealised	(139,629)	-	(216,403)	(356,032)
Net income / (expenditure)	706,556	661,400	(253,966)	1,113,990
Transfers between funds	7,500	(7,500)	-	-
Net movement in funds	714,056	653,900	(253,966)	1,113,990
Reconciliation of funds:				
Total funds brought forward	4,194,186	2,149,072	5,115,812	11,459,070
Total funds carried forward	£4,908,242	£2,802,972	£4,861,846	£12,573,060

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GAME AND WILDLIFE CONSERVATION TRUST

England & Wales - Charity number 1112023

Accounts

THE GAME AND WILDLIFE CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2022
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Rt Hon Sir James Paice, DL

Vice Chairmen: J F G Shields (Chairman: Membership, Marketing and Communications Committee)
The Marquess of Downshire (Chairman: Uplands Research Steering Committee)

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
P Misselbrook (Chairman: Scottish Committee)
O R M Williams (Chairman: Wales Committee) (appointed 27 January 2022)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
J P G Finnis, DL (Chairman: ARET Project Committee)

Elected Trustees:

Earl of Carnarvon	P Prebensen
J R Corbett (appointed 5 December 2022)	A C Salvesen OBE, DL (resigned 5 July 2022)
A H Daniell	B J Taylor CBE, DL
Mrs J E Gibbs	J S Young
Rt Hon Sir Robert Goodwill MP	Ms C A Zambuni
E A E Hoskyns-Abraham	

Officers: Chief Executive Officer	Mrs T Dent BSc, FRAgS, CBE
Director of Policy and Public Affairs	A Leake BSc, PhD, FRAgS, FIAGfM
Director of Research	A Hoodless BSc, PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD, DSc
Director - Scotland	R Kennedy B. Comm (Hons), CA
Director - Wales	Ms S Evans
Director of Fundraising	J Payne MA, MCIOF
Director of Membership, Marketing & Communications	Vacant
Director of Advisory & Education, & Gamebird Policy	R Draycott PhD
Chief Financial Officer	N Sheeran BSc, ACMA, CGMA

Advisers: Solicitors Wilsons, Alexandra House, St John Street, Salisbury SP1 2SB

Bankers NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA

Investment Cazenove & Co, 1 London Wall Place, London EC2Y 5AU
Managers McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF

Auditors Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers: Registered Charity Number 1112023
Registered Company Number 05579632
Scottish Charity Number SCO38868

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2022. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game and Wildlife Conservation Trust is a charitable company limited by guarantee, incorporated on 30 September 2005 and registered as a charity on 11 November 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £10. The members for company law purposes are the trustees.

The Game and Wildlife Conservation Trust took over the activities of The Game Conservancy Trust following the close of business on 31 December 2005, when all the assets and activities of the Game Conservancy Trust were formally transferred to it. Under Schemes made by the Charity Commission on 8 March 2006 the Game and Wildlife Conservation Trust was appointed as sole trustee of both The Game Conservancy Trust and The Allerton Research and Educational Trust. The Schemes also included a Uniting Direction that from the same date The Game Conservancy Trust and the Allerton Research and Educational Trust shall be treated as forming a part of The Game and Wildlife Conservation Trust for the purposes of registration and accounting.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Charity's Articles are allowed to delegate any of their functions to committees consisting of two or more individuals appointed by them, at least one of which must be a trustee.

The Charity has a Remuneration and Nomination Committee which makes recommendations to the full board of trustees when a vacancy occurs. The Committee follows a set procedure for identifying potential new trustees; these include carrying out a skills audit of the Board of Trustees in order to identify relevant skills from which the Charity would benefit, and brings forward prospective candidates from a long list contributed to by officers, trustees and members of the Trust.

Trustee Induction and Training

All trustees attend an induction day and receive a trustee induction folder containing information about the Charity.

Risk Management

The trustees confirm that they have reviewed the major risks to which the Charity is exposed and, where practicable, they have established systems to mitigate those risks.

Organisational Structure

Ultimate control of the Charity is exercised by the trustees, the majority of whom are elected for a four-year term. Day-to-day management is the responsibility of the Chief Executive Officer with the support of the Executive Directors.

The group has 130 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 58 scientists who are engaged directly in research. The Charity has close to 40 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

- a. to promote for the public benefit the conservation of game and its associated flora and fauna
- b. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming and other land management practices on the environment; and to publish the useful results of that research;
- c. to advance the education of the public and those managing the countryside in the effects of farming and management of land which is sympathetic to game and other wildlife;
- d. To conserve game and wildlife for the public benefit including, where it is for the protection of the environment, the conservation or promotion of biological diversity through
 - the provision, conservation, restoration or enhancement of a natural habitat; or
 - the maintenance or recovery of a species in its natural habitat in land or in water and in particular where the natural habitat is situated in the vicinity of a landfill site.

There has been no change in the objects of the Game and Wildlife Conservation Trust over the last year. Although differently phrased and slightly broader, these objects are very similar to those of the Game Conservancy Trust.

Policies

To enable the Charity to fulfil its objects, the Trustees have adopted the following policies:

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1.5m, with a target of £2.2m. This was increased by Trustees from a range of £1.0 - £1.5m in April 2021
4. **Investments**
 - On unrestricted funds and the Underwood Fund:** To invest in a combination of equities, fixed interest stocks, other investments and cash, on a total return basis, with the objectives of not losing money on a rolling 12 month basis and obtaining a return which is significantly higher than the return on cash.
 - On ARET endowment funds:** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

Our core work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at improved wildlife conservation and better understanding of the contribution game management makes to that.

Our achievements in the year were:

Natural Capital Advisory: GWCT has developed a new type of advisory work which it has provided with effect from 1 January 2022 - Natural Capital. This has been driven by a number of developments:

- The reform of UK Agri-environment Schemes. Countryside Stewardship is being replaced by the Environmental Land Management (ELM) scheme. Farmers and landowners will no longer receive Single Farm Payment under the Basic Payment Scheme, and the only government funding they will receive will be through the new ELM Scheme for the delivery of environmental goods and services.
- Blended finance models will be a key part of funding future environmental delivery. By blended finance we mean a combination of government finance through ELM and private finance from large corporates, water companies and developers which are becoming known as environmental trades. These environmental trades are an opportunity for farmers to deliver biodiversity net gain, nutrient reduction and/or carbon sequestration and be rewarded by the market place, e.g. developers need to offset the biodiversity that is lost by building on an area of land and show a biodiversity net gain in the offset; a developer who wishes to link a new property to the sewage system within a catchment that has a high level of phosphate in the river water needs to be able to demonstrate that that new phosphate load can be offset.

These new developments are going to be fundamental to the delivery of landscape-scale environmental outcomes in future. GWCT as a charity is completely invested in working with the private owners and stewards of land to deliver those environmental outcomes. As an organisation GWCT also needs to be embedded in these new schemes and opportunities.

Research and demonstration: Our research programme comprised around 80 projects within nine research groups. We continue to focus on the biology and ecology of game species and migratory fish: the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology (both lowlands and hill edge). In the English uplands, the second year of post-treatment monitoring of water table and water colouration, vegetation regrowth and invertebrates on our long-term cut-burn experiment was completed. Fieldwork for the Defra Green Recovery Challenge Fund project on merlin was completed and work on the effects of lethal predator control on curlew breeding success was written up for publication. In the lowlands, with funding from BASC, we initiated a project across 18 sites examining the response of predators to gamebird releases. The PhD study on fox dynamics continued and yielded useful complementary data to the new predator-gamebird release study. The final field season of data collection for the EU Interreg-funded PARTRIDGE was completed and data analysis and reporting commenced. Over 100 wader nests were monitored with trail cameras to identify clutch predators in the New Forest and 19 curlews were tracked with GPS technology in Hampshire, Lancashire and Northumberland. Analysis of our tracking data on sea trout and salmon from the Interreg-funded SAMARCH project was completed and production of scientific papers commenced along with first drafts of policy documents.

Advisory. Avian Influenza had a significant impact on the game shooting sector in 2022. This provided challenges for the game management element of the advisory service, with reduced bookings for traditional shoot advisory visits and game management courses. Advisors spent significant time helping shoots with bird flu enquires, attending bird flu meetings with Govt and stakeholders and responding to Government and NGO policy positions on Avian Influenza. There was good demand for our baseline biodiversity auditing service which the advisory department undertakes on behalf of Natural Capital Advisory. There was good demand for our baseline biodiversity auditing service which the advisory department undertakes on behalf of Natural Capital Advisory. The majority of the advisory team (10) are now competent in the Defra audit methodology and this work stream is expanding further in 2023.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Review of Activities (continued)

Allerton Project: 2022 marked the 30-year milestone of the Allerton Project with a BBC's Countryfile using a whole programme to cover the R&D work of the Project. A drinks reception was held at the House of Lords and a new book was launched setting out the scientific achievements over that period. A four-year Horizon 2020 Project called Climate Neutral Farms commenced complimenting the existing Horizon 2020 AgriCaptureCO2 Project which entered it's second year. The Project hosted an all-day field-trip for delegates attending the annual Sustainable Agriculture Initiative meeting in Cambridge. Delegates included the Sustainability Managers of most of the major global food brands. Income from training activities increased with the launch of the new BASIS Certificate in Sustainable Land Management and increased engagement with the commercial sector where biodiversity and carbon accounting are becoming increasingly important. An important part of this for UK farms will be the Hedgerow Carbon Code developed through a Natural Environment Investment Readiness Fund grant by the Allerton Team. At our Auchnerran demonstration farm appointments made during 2022 included a Head of Scottish Research and a new Head Shepherd with the experience and willingness to take Auchnerran into its next phase of development. This has enabled planning and fundraising for more innovative agricultural practices and has ended the exclusive focus on sheep, paving the way for trials around the efficacy of low-input, regenerative practices including direct drilling, herbal leys, the use of cattle for conservation grazing, and woodland management for biodiversity. This increases our capacity for research and demonstration of nature friendly and low carbon farming in a marginal hill edge/upland setting. Auchnerran's key focus, however, is to remain commercially profitable, whilst balancing these objectives with game and wildlife stewardship. The increased emphasis of research and demonstration at the farm, coupled with the visitor centre asset, is now increasing opportunities for engagement, education, and policy activity.

Policy: GWCT Scotland engaged with Nature Scot and Scottish Government throughout 2022 to encourage an evidence-based approach to grouse moor licencing. This was mirrored by further roll-out of GWCT-led app recording to upland estates, which will help them demonstrate compliance and best practice for future licensing purposes. This work with clients generated an increase in advisory revenue for GWCT. With the introduction of licensing in 2024, we may continue to see growth in advisory income over the short term. The principle of recording to demonstrate 'Best Practice with Proof' extends to sustainable agriculture, carbon and biodiversity related policy. Thus, app recording developed for upland estates is also relevant to farms and land management clusters who will increasingly need to show evidence of sequestration and biodiversity net gain. This trend will present additional revenue opportunities and a potential data pool for important research.

In England, Consultation responses formed a significant part of the work, as the design of the post EU policies advances, particularly with environmental legislation. GWCT input into shaping soils policy has been particularly important with some statutory commitments now included.

In Wales 2022 saw the launch of our first ever GWCT Welsh Game Fair which was held at Vaenol Estate near Bangor in North Wales on 9 - 11 September the day after Her Majesty the Queen Elisabeth II passed away. More than 10,000 people attended. Stable Events lost £178,000. Welsh Government and all government related bodies are refusing to provide any funding for the 2023 event so Stable Events Board are seeking £100,000 from investors before they will commit to running the event in 2023. Political pressure continues with proposed Regulation of Gamebird Releases in Wales to come into force for the 2024/5 shooting season. GWCT submitted evidence, had a meeting with NRW on 30th November and attended a stakeholders meeting on the 6th December before a full public consultation to be held in spring 2023. In September Lesley Griffiths MS, Minister for Rural Affairs announced the Agriculture (Wales) Bill proposing a complete ban on the use of snares and Humane Cable Restraints. GWCT Wales were commissioned to write a curlew conservation paper by Natural Resources Wales for the first time as our presence and reputation as a trusted partner is increasing. The Welsh Farming Community was launched at the Royal Welsh Show and we became approved to undertake Farming Connect work paid for by Welsh Government. Projects keep growing in number and we launched our first estate funded project in Wales the Pen Llŷn Woodcock project.

Communication: we continue to increase our news coverage, with a greater volume of coverage in national and regional media and a focus on strengthening our presence in the farming press. Our drive to improve standards in game management included the publication of our first new green guide for several decades, on Woodlands for Pheasants and Wildlife. Our Working Conservationist case studies continue to grow with the launch of the Welsh Farming Community, overseas case studies.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges.

Natural Capital Accounts

We commenced a project in 2021 to assess the Game & Wildlife Scottish Demonstration Farm's 'natural capital'. The work was undertaken to provide guidance as to whether we are farming productively at the same time as looking after biodiversity. The initiative has produced a set of accounts that place financial value on the balance of natural assets and emissions liabilities, as well as a more traditional assessment of the farming enterprise. The report was undertaken by Eftec (Economics for the Environment) and Strutt & Parker.

Table 4: Auchnerran natural capital balance sheet (Present Value, £ 000s)

Summary of asset values (Present value over 60 years) ¹ At: 31 December 2020	Private	Wider society ²	Total
Assets			
• Food production (livestock) ³	5,702		5,702
• Agri-environment income ⁴	987		987
• Timber production ⁵	-		-
• Renewable energy ⁶	-		-
• Greenhouse Gases			
Carbon sequestration ^{7a}		6,258	6,258
Operational emissions ^{7b}		(6,333)	(6,333)
• Air quality regulation ⁸		51	51
• Recreation ⁹	109	172	280
• Education & consulting ¹⁰	73	92	166
Total gross asset value	6,871	240	7,110
Liabilities			
Natural capital maintenance costs			
Legal obligations ^{11a}	(888)		(888)
Other maintenance ^{11b}	(918)		(918)
Production costs¹²			
Food Production ^{12a}	(4,122)		(4,122)
Shooting expenses ^{12b}	(46)		(46)
Total liabilities	(5,974)	-	(5,974)
Total net asset value (monetised)	897	240	1,137

Following the Eftec project, which concluded in early 2022, GWCT was asked to participate in a 50-farm assessment of NatureScot's Natural Capital pilot template. This provided both contrast with the natural asset balance sheet approach delivered by Eftec, and an opportunity to provide constructive feedback on use of the template designed by NatureScot to help Scotland's farmers achieve balance between productive farming and biodiversity stewardship. This is a key part of Scottish Government's strategy for tackling climate change and biodiversity loss. During 2022, GWCT hosted three site visits and meetings with NatureScot staff involved in developing a Natural Capital approach and future agri-environment schemes. The Scottish demonstration farm's engagement with Natural Capital assessment has thus generated significant stakeholder benefit and profile for GWCT.

We intend to revisit the natural asset balance sheet assessment undertaken for the demonstration farm in the next few years to check for any fundamental shifts in assets and liabilities. Overall, this approach has generated useful insights into the long-term financial implications of investment in soil health and woodland management. In the meantime, we continue to undertake regular carbon audits which track progress in maintaining a balance of sequestration over greenhouse gas emissions. All of this work facilitates engagement with policy-makers and potential research and advisory clients.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Review of Financial Transactions and Position

Key points:

- Income was £11.1 million, compared with £9.3 million in 2021
- Expenditure on charitable activities was £6.6 million compared with £5.5 million in 2021
- There was a surplus of £714,000 on unrestricted funds.
- The Trust's net assets were £12.6 million at the end of the year.

Following the easing of the COVID-19 pandemic the Trust was able to carry out its usual fundraising activities and to conduct a normal research programme, albeit with appropriate adaptations to meet the various regulations and guidelines. Thanks to the continuing generosity of the Trust's supporters and the receipt of some extremely welcome legacies we have been able to maintain our cash reserves at a level which is slightly above our revised target level which we established.

The Trustees reviewed the Trust's reserves policy in 2021 the light of the pandemic and determined that the target should be increased £2.2 million, with a minimum of £1.5 million, to reflect the uncertainties which it created. Although the effects of COVID are continuing to ease, the UK and the world economy remain under strain and we feel that the revised level remains appropriate. Having established this new level the Trustees continue to be satisfied that the Trust's financial position is sound.

Principal risks and uncertainties

Some of the principal risks identified by the Trustees are as follows:

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The cost of living crisis and other external events are having a significant effect on fundraising and operations.

These risks have been addressed as follows:

- We have proactive membership and fundraising departments
- We monitor income and expenditure carefully through detailed budgeting, financial controls and reporting.
- The reserves policy has been shown to provide security in the event of an unexpected drop in income
- We continually monitor legislative requirements and ensure that our procedures are compliant
- Where appropriate we insure against financial loss.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

A new 5 year business plan was approved in July 2021. The key aims are:

1. **To establish and build significant public support for a more positive approach to conservation.**
2. **To tackle research knowledge and evidence gaps in:**
 - Released gamebird dispersal, how food resources and predator control in the urban and rural environment affect the demographics and dispersal of generalist predators such as foxes, crows and stoats.
 - The quantification of the 'environmental offer' of game management for wild and released game, and for our iconic species, including biodiversity gain, peatland restoration, carbon sequestration and clean water.
 - The recovery of salmonid species.
3. **To persuade game managers to:**
 - Practise GWCT's Sustainable Game Management Principles
 - To embed the ethos of net biodiversity gain into their game management and quantify its biodiversity and environmental delivery
 - Quantify and communicate their net biodiversity gain through structured reporting using Apps such as EpiCollect, backed with timely interpretation.
 - Accredited their net biodiversity gain through GWCT Shoot Biodiversity Assessments either online or through assessment visits.
4. **To secure policy change such that:**
 - The role of predation control in species recovery is understood and embedded in Environment Land Management Scheme (ELMS) and equivalent Agri-environment Schemes (AES) in Wales
 - There are practical, workable licences for the control of protected predators to enhance nature conservation.
 - Post-Brexit Agri-Environment Schemes are fit for purpose, informed by GWCT's researched options, landscape-scale, and engage participants from the bottom up.
 - Environmental principles such as the Precautionary, Polluter Pays and Offsetting principles are pragmatically implemented into future policy so that practical outcome-focused game and wildlife management can happen.
 - Game management remains economically and culturally active enough to continue to make a net contribution to biodiversity gain.
5. **To be a leader in the demonstration and uptake of Greener Farming**
6. **To support our staff by:**
 - Drawing up our first People Strategy and People Plan.
 - Creating a flexible, agile, adaptable team of scientists delivering accessible high-quality science and contributing their expertise to GWCT's 3Ps.
7. **To maintain the financial viability of GWCT by:**
 - Increasing the number of membership subscriptions.
 - Reviewing the cash reserves policy and increase cash reserves as appropriate.
 - Raising funds from a committed, engaged group of members, supporters, and donors by ensuring we develop all possible fundraising approaches and through our trading activities .

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OUR APPROACH TO FUNDRAISING ACTIVITIES

In the financial year the Charity did actively fundraise from our members, supporters and the public. This work was overseen by Game & Wildlife Conservation Trust staff and supported by our volunteers. The Charity does not use external professional fund-raisers. The fundraising approach taken by the charity is a mix of fundraising events and public appeals to raise funds to support the work of the Charity.

The Game & Wildlife Conservation Trust is registered with the Fundraising Regulator and adheres to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission.

The Trustees did not receive, in the year reported, any complaints received about its fundraising activity nor reported incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards.

The Trustees seek to protect vulnerable people and other members of the public by adhering to good practice and by complying with data privacy requirements to ensure that fundraising events are safeguarded from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- and places undue pressure on a person to give money or other property.

ACCOUNTING AND REPORTING RESPONSIBILITIES

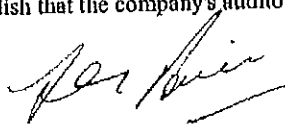
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts, for each financial year, which give a true and fair view of the charity group's financial activities during the year and the financial position of the group at the end of the year. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the accounts comply with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rt Hon Sir James Palce, DL - Chairman
Approved by the Trustees on 27 April 2023

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2022, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- iii) certain disclosures of Trustees' remuneration specified by law are not made; or
- iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust;

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.

James Fletcher (Senior statutory auditor)
 for and on behalf of Fletcher & Partners, Statutory Auditor

Crown Chambers
 Salisbury
 27 June 2023

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	General Fund	Restricted Funds	Endowed Funds	Total 2022	Total 2021
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,359,424	-	-	1,359,424	1,339,656
Donations and legacies		1,950,984	2,322,590	-	4,273,574	3,489,775
		3,310,408	2,322,590	-	5,632,998	4,829,431
Charitable activities	3	-	2,211,743	-	2,211,743	2,152,610
Other trading activities						
Fundraising events	4a	2,417,225	-	-	2,417,225	1,671,508
Advisory services		394,783	-	-	394,783	244,700
Trading income		166,162	-	-	166,162	190,223
Investment income	5	32,562	88,867	-	121,429	67,614
Other		116,758	67,740	-	184,498	188,742
Total		6,437,898	4,690,940	-	11,128,838	9,344,828
Expenditure on:						
Raising funds						
Fundraising events	4a	827,478	-	-	827,478	456,677
Membership and marketing		590,460	-	-	590,460	714,326
Other fundraising costs	6	1,562,838	-	10,501	1,573,339	1,242,089
		2,980,776	-	10,501	2,991,277	2,413,092
Charitable activities						
Research and conservation						
Lowlands	7	1,027,868	1,241,078	-	2,268,946	1,888,325
Uplands	7	96,512	575,493	-	672,005	500,384
Demonstration	7	305,482	1,438,967	4,150	1,748,599	1,396,895
Fisheries	7	89,054	577,092	-	666,146	653,530
		1,518,916	3,832,630	4,150	5,355,696	4,439,134
Public education	7	1,085,767	196,910	-	1,282,677	1,049,990
		2,604,683	4,029,540	4,150	6,638,373	5,489,124
Total		5,585,459	4,029,540	14,651	9,629,650	7,902,216
Income/(expenditure) before investment gains		852,439	661,400	(14,651)	1,499,188	1,442,612
Net gains / (losses) on investments:						
Realised		(6,254)	-	(22,912)	(29,166)	105,463
Unrealised	12	(139,629)	-	(216,403)	(356,032)	344,936
Net income / (expenditure)		706,556	661,400	(253,966)	1,113,990	1,893,011
Transfers between funds		7,500	(7,500)	-	-	-
Net movement in funds		714,056	653,900	(253,966)	1,113,990	1,893,011
Reconciliation of funds:						
Total funds brought forward		4,194,186	2,149,072	5,115,812	11,459,070	9,566,059
Total funds carried forward		£4,908,242	£2,802,972	£4,861,846	£12,573,060	£11,459,070

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
TURNOVER	3	2,211,743	2,152,610
OTHER OPERATING INCOME		8,795,666	7,124,604
		<u>11,007,409</u>	<u>9,277,214</u>
EXPENDITURE			
Operating charges		9,329,166	7,658,448
Depreciation of tangible fixed assets		277,452	204,783
		<u>9,606,618</u>	<u>7,863,231</u>
OPERATING PROFIT		<u>1,400,791</u>	<u>1,413,983</u>
OTHER INCOME			
Interest receivable and similar income	5	121,429	67,614
Interest payable and similar charges		(8,110)	(9,284)
Profit/(loss) on disposal of fixed assets		(14,922)	(29,701)
Realised gains/(losses) on investments		(29,166)	105,463
		<u>69,231</u>	<u>134,092</u>
SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		<u>1,470,022</u>	<u>1,548,075</u>
BORNE FROM/(RETAINED IN) RESTRICTED AND ENDOWMENT FUNDS		<u>(623,837)</u>	<u>(814,144)</u>
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>£846,185</u>	<u>£733,931</u>
CONTINUING OPERATIONS			

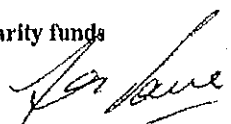
All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

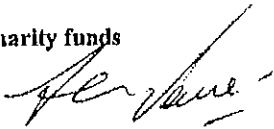
	Note	2022	2021
Fixed Assets:			
Tangible assets	12a	3,604,872	3,622,618
Investments	13	5,014,580	5,427,761
		<u>8,619,452</u>	<u>9,050,379</u>
Current assets:			
Stock	14	496,279	426,954
Debtors	15	2,136,478	1,684,020
Cash at bank and in hand		3,069,675	1,659,815
		<u>5,702,432</u>	<u>3,770,789</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,469,955	1,044,661
		<u></u>	<u></u>
Net current assets		<u>4,232,477</u>	<u>2,726,128</u>
Total assets less current liabilities		<u>12,851,929</u>	<u>11,776,507</u>
Creditors: Amounts falling due after more than one year	17	278,869	317,437
		<u></u>	<u></u>
Total net assets		<u>£12,573,060</u>	<u>£11,459,070</u>
The funds of the charity:			
Endowment Funds	18	4,861,846	5,115,812
Restricted income funds	19	2,802,972	2,149,072
Unrestricted Funds:			
Designated funds	20	-	-
Fair value reserve	21	193,847	327,222
General fund		4,683,558	3,832,585
Non-charitable trading fund	4	30,837	34,379
		<u>4,908,242</u>	<u>4,194,186</u>
Total charity funds		<u>£12,573,060</u>	<u>£11,459,070</u>


Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees on 27 April 2023

THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Fixed Assets:			
Tangible assets	12b	927,769	927,718
Investments	13	2,226,726	2,394,686
		<u>3,154,495</u>	<u>3,322,404</u>
Current assets:			
Debtors	15	2,675,568	1,895,020
Cash at bank and in hand		2,160,997	1,266,884
		<u>4,836,565</u>	<u>3,161,904</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,165,779	859,521
Net current assets		<u>3,670,786</u>	<u>2,302,383</u>
Total assets less current liabilities		<u>6,825,281</u>	<u>5,624,787</u>
Creditors: Amounts falling due after more than one year	17	81,702	101,189
Total net assets		<u>£6,743,579</u>	<u>£5,523,598</u>
The funds of the charity:			
Restricted income funds	19	1,866,174	1,363,791
Unrestricted Funds:			
Designated funds	20	-	-
Fair value reserve	21	193,847	327,222
General fund		4,683,558	3,832,585
		<u>4,877,405</u>	<u>4,159,807</u>
Total charity funds		<u>£6,743,579</u>	<u>£5,523,598</u>


Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees on 27 April 2023

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23a	1,542,340	1,173,898
Cash flows from investing activities:			
Dividends, interest and rents from investments		121,429	67,614
Proceeds from sale of property, plant and equipment		48,280	43,814
Purchase of property, plant and equipment		(293,063)	(225,703)
Proceeds from sale of investments		986,183	1,974,341
Purchase of investments		(903,266)	(4,015,271)
Net cash provided by (used in) investing activities		(40,437)	(2,155,205)
Cash flows from financing activities:			
Interest paid		(8,110)	(9,284)
Repayments of borrowing		(41,493)	(251,535)
Life membership subscriptions received		12,495	11,550
Net cash provided by (used in) financing activities		(37,108)	(249,269)
Change in cash and cash equivalents in the reporting period		1,464,795	(1,230,576)
Cash and cash equivalents at the beginning of the reporting period		1,729,864	2,960,440
Cash and cash equivalents at the end of the reporting period	23b	<u>£3,194,659</u>	<u>£1,729,864</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Game and Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis. The coronavirus pandemic is currently impacting the entire world and will present significant challenges to the operation of the Charity and is expected to impact on the financial stability of the group. The Trustees and senior management of the charity are taking measures to mitigate these challenges and consequently consider the going concern basis to be appropriate for the foreseeable future. Note 25 of the consolidated accounts details some of the key issues affecting the charity.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game and Wildlife Conservation Trust; The Game Conservancy Trust; the wholly-owned subsidiaries Game and Wildlife Conservation Trading Limited and Game Conservancy Events Limited; the Allerton Research and Educational Trust; and the Game and Wildlife Scottish Demonstration Farm, consolidated on a line-by-line basis. They also include the results of all the Trust's branches. The inclusion of the Allerton Research and Educational Trust within the consolidated accounts results from a Uniting Direction issued by the Charity Commission.

c. Tangible Fixed Assets

All assets costing more than £500 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

Freehold land	Nil
Freehold buildings	1% - 4%
Equipment fixtures and fittings	6% to 33%
Motor vehicles	10% to 33%

A nil depreciation rate is used for freehold land because the Trustees are of the opinion that its life is indefinite. Impairment reviews are carried out where there is an indication that an asset's recoverable amount is less than its net book value. Any recognised loss which arises as a result of such a review is treated as additional depreciation.

d. Investments

Investments are carried at market value. Realised and unrealised gains and losses arising in the year are shown on the Statement of Financial Activities, and are credited or charged to the funds in which the assets are held.

e. Stock

Stock consists of farm and shop stock. It is valued at the lower of cost and net realisable value.

f. Liabilities

Liabilities, including constructive liabilities, are recognised at their expected settlement value, when it is considered that it is more likely than not that a future transfer of economic benefits will occur as a result of a past event.

g. Finance leases

Where assets are acquired under finance leases, the lease rentals, less finance charges, are capitalised and depreciated over the lives of the assets. The related obligations are shown under Creditors.

h. Operating leases

Rent payable under operating leases is charged as expenditure on a straight-line basis over the lease terms.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Life members' subscriptions are allocated to income on the following basis:

Members joining in 2003 and subsequent years	- over 15 years
Members joining in 2002 and previous years	- over 10 years

Dividends and distributions from investments are included when receivable and the amount can be measured by the charity; this is normally on notification of the distribution payable by the investment manager.

Income is stated net of VAT, when this is applicable.

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. The charity benefits from numerous volunteers, especially in respect of fundraising by county groups.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

k. Expenditure on charitable activities

These include salaries and other direct costs undertaken to advance the objects of the charity. Support costs are allocated to the activities on the basis of time spent by the relevant staff.

l. Fund-raising costs

These consist of three elements:

- (i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.
- (ii) The costs of recruiting and servicing the Trust's members.
- (iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

Many of these activities have a dual function in that they both raise funds for the Trust and also provide the opportunity for the Trust to educate the public about the conservation of game species and their habitats. Where it is considered that it is not possible to apportion the relevant costs between the two functions in a

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources. Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

n. Governance costs

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements. These costs are allocated to the Trust's activities in accordance with the use of resources.

o. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

p. Value Added Tax

Irrecoverable VAT is included as part of the cost of the item to which it relates.

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; or to identify particular sources of income which it is intended should be spent on specific projects in the future.

(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, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

(iv) Endowment funds

These are funds whose capital is held on a long-term basis and cannot normally be spent, although the income may be applied either to general or restricted purposes depending on the wishes of the donor of the original capital. The capital of permanent endowment can never be spent; the capital of spendable endowment may be spent in certain circumstances.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
Members' subscriptions	1,359,424	-	-	1,359,424	1,339,656
Donations	694,034	464,801	-	1,158,835	1,414,554
Grants from other charities	859,948	1,857,789	-	2,717,737	1,635,438
Sponsorship	20,800	-	-	20,800	25,177
Legacies	376,202	-	-	376,202	414,606
	1,950,984	2,322,590	-	4,273,574	3,489,775
	£3,310,408	£2,322,590	£-	£5,632,998	£4,829,431

PREVIOUS YEAR ANALYSIS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
Members' subscriptions	1,339,656	-	-	1,339,656
Donations	696,245	718,309	-	1,414,554
Grants from other charities	544,485	1,090,953	-	1,635,438
Sponsorship	25,177	-	-	25,177
Legacies	414,606	-	-	414,606
	1,680,513	1,809,262	-	3,489,775
	£3,020,169	£1,809,262	£-	£4,829,431

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Research contracts	-	241,924	241,924	188,853
Research grants from UK Government and EU	-	785,952	785,952	1,054,251
Research grants from other bodies	-	414,644	414,644	337,436
Farm income	-	645,107	645,107	557,583
Courses, lectures and tours	-	124,116	124,116	14,487
	£-	£2,211,743	£2,211,743	£2,152,610

The grants from the UK Government are from a variety of research and countryside agencies. The grants from other bodies are mainly from non-profit-making organisations which are not themselves charities.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2021</i>
<i>Research contracts</i>	-	188,853	188,853
<i>Research grants from UK Government and EU</i>	-	1,054,251	1,054,251
<i>Research grants from other bodies</i>	-	337,436	337,436
<i>Farm income</i>	-	557,583	557,583
<i>Lectures and tours</i>	-	14,487	14,487
	<u>£-</u>	<u>£2,152,610</u>	<u>£2,152,610</u>

4a. FUNDRAISING EVENTS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2022</i>	<i>Net Contribution 2021</i>
Carried out by subsidiary companies	168,650	34,459	134,191	25,519
Carried out by The Game and Wildlife Conservation Trust:				
HQ events	53,700	10,328	43,372	7,117
London events	389,061	341,061	48,000	49,146
Scottish events (excluding Game Fair)	386,531	68,918	317,613	150,882
GCUSA	323,792	972	322,820	235,665
County Group events	1,095,491	371,740	723,751	746,502
	<u>£2,417,225</u>	<u>£827,478</u>	<u>£1,589,747</u>	<u>£1,214,831</u>

PREVIOUS YEAR ANALYSIS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2021</i>
Carried out by subsidiary companies	98,950	73,431	25,519
Carried out by The Game and Wildlife Conservation Trust:			
HQ events	19,600	12,483	7,117
London events	221,828	172,682	49,146
Scottish events	181,934	31,052	150,882
GCUSA	259,000	23,335	235,665
County Group events	890,196	143,694	746,502
	<u>£1,671,508</u>	<u>£456,677</u>	<u>£1,214,831</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4b. NET INCOME FROM TRADING SUBSIDIARIES

The Game and Wildlife Conservation Trust has three wholly-owned trading subsidiaries, Game and Wildlife Conservation Trading Limited and its subsidiaries GWCT Events Limited and GWCT Natural Capital Advisory Limited, which are incorporated in the United Kingdom. Game and Wildlife Conservation Trading Limited operates an Advisory Service and the Shop, and also carries out various fundraising events. GWCT Natural Capital Advisory Limited provides a range of services to landowners concerning the Natural Capital resources of their land. GWCT Events Limited runs fundraising events on behalf of the Trust. Their taxable profits are paid to the Game and Wildlife Conservation Trust under Gift Aid and Game and Wildlife Conservation Trading Limited also pays interest on a loan from the Trust.

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Natural Capital Advisory Limited	GWCT Events Ltd	Total 2022	Total 2021
Turnover	757,589	185,564	-	943,153	679,768
Cost of sales	(276,830)	(161,345)	-	(438,175)	(276,239)
Gross profit	480,759	24,219	-	504,978	403,529
Administrative expenses	(270,581)	(20,674)	-	(291,255)	(270,211)
Other operating income	33,856	-	-	33,856	38,494
Operating profit / (loss)	244,034	3,545	-	247,579	171,812
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	-	(9,000)	(9,000)
Profit on ordinary activities before tax	235,034	3,545	-	238,579	162,812
Payment under gift aid to The Game and Wildlife Conservation Trust	(242,121)	-	-	(242,121)	(160,752)
Corporation tax		(4)			
Retained profit / (loss) for the year	(7,087)	3,541	-	(3,542)	2,060
Retained profit brought forward	36,464	-	(2,085)	34,379	32,319
Retained profit carried forward	£ 29,377	£ 3,541	£ (2,085)	£ 30,837	£ 34,379

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4c. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the Game Conservancy Trust and the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game and Wildlife Conservation Trading Limited and G.W.C.T. Events Limited and the connected charity Game and Wildlife Scottish Demonstration Farm.

A summary of the financial activities undertaken by the Game and Wildlife Conservation Trust, the Game Conservancy Trust and the Allerton Research and Educational Trust are set out below:

	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
Gross income	10,024,776	8,392,289
Total expenditure	8,477,571	7,221,446
NET INCOME / (EXPENDITURE)	1,547,205	1,170,843
Realised gains/(losses) on investments	(29,166)	105,463
Unrealised gains / (losses) on investments	(356,032)	344,936
NET MOVEMENT IN FUNDS	1,162,007	1,621,242
Total funds brought forward	11,096,446	9,475,204
BALANCES AT 31 DECEMBER 2022	<u>£12,258,453</u>	<u>£11,096,446</u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	1,866,174	1,363,791
Unrestricted income funds	4,877,405	4,159,807
	<u>6,743,579</u>	<u>5,523,598</u>
The Game Conservancy Trust		
Endowment Funds	-	-
Allerton Research and Educational Trust		
Endowment Funds	4,861,846	5,115,812
Restricted income funds	653,028	457,036
	<u>5,514,874</u>	<u>5,572,848</u>
TOTAL FUNDS	<u>£12,258,453</u>	<u>£11,096,446</u>

5. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
Dividends from listed investments and managed funds	32,562	11,791
Dividends from charitable common investment funds	50,607	32,503
Estate income	38,260	23,320
	<u>£121,429</u>	<u>£67,614</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2022	2021
Fundraising department	195,659	38,085	3,452	237,196	285,428
Regional fundraising and initiatives	562,664	109,522	9,927	682,113	482,254
Advisory Service and Natural Capital	404,502	51,893	4,704	461,099	289,392
Shop purchases and expenses	160,818	19,816	1,796	182,430	176,275
	<u>£1,323,643</u>	<u>£219,316</u>	<u>£19,879</u>	<u>£1,562,838</u>	<u>£1,233,349</u>

COMPARATIVE YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2021
<i>Fundraising department</i>	239,776	42,037	3,615	285,428
<i>Regional fundraising and initiatives</i>	405,121	71,025	6,108	482,254
<i>Advisory Service costs</i>	243,106	42,621	3,665	289,392
<i>Shop purchases and expenses</i>	148,081	25,961	2,233	176,275
	<u>£1,036,084</u>	<u>£181,644</u>	<u>£15,621</u>	<u>£1,233,349</u>

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	Direct Costs	Support Costs	Governance Costs	Total 2022	Total 2021
Research:					
Lowlands	1,871,616	364,310	33,020	2,268,946	1,888,325
Uplands	554,326	107,899	9,780	672,005	500,384
Demonstration Farms	1,443,117	280,095	25,387	1,748,599	1,396,895
Fisheries	549,493	106,959	9,694	666,146	653,530
	<u>4,418,552</u>	<u>859,263</u>	<u>77,881</u>	<u>5,355,696</u>	<u>4,439,134</u>
Public education	1,058,059	205,951	18,667	1,282,677	1,049,990
	<u>£5,476,611</u>	<u>£1,065,214</u>	<u>£96,548</u>	<u>£6,638,373</u>	<u>£5,489,124</u>

PREVIOUS YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2021
Research:				
Lowlands	1,586,300	278,108	23,917	1,888,325
Uplands	420,351	73,695	6,338	500,384
Demonstration Farms	1,174,134	205,120	17,641	1,396,895
Fisheries	549,002	96,250	8,278	653,530
	<u>3,729,787</u>	<u>653,173</u>	<u>56,174</u>	<u>4,439,134</u>
Public education	888,605	148,605	12,780	1,049,990
	<u>£4,618,392</u>	<u>£801,778</u>	<u>£68,954</u>	<u>£5,489,124</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
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b. Support Costs

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	<u>2022</u>	<u>2021</u>
Management	526,125	375,291
Finance	276,153	249,325
Information technology	359,838	311,640
Human resources	180,597	175,065
Central office expenses	161,649	70,931
	<u>£1,504,362</u>	<u>£1,182,252</u>

These costs have been allocated to the Trust's charitable activities, fundraising and governance on the basis of the usage of these resources by the various activities, as follows:

Charitable activities (Note 7)	1,065,214	801,778
Fundraising	366,551	323,178
Governance (Note 8)	72,597	57,296
	<u>£1,504,362</u>	<u>£1,182,252</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
Staff and office costs	72,597	57,296
Audit fees	24,750	21,450
Accountancy	11,940	11,300
Trustees' expenses	5,430	744
Professional fees	10,304	2,832
	<u>£125,021</u>	<u>£93,622</u>

STAFF COSTS

	<u>2022</u>	<u>2021</u>
Wages and salaries	4,237,014	3,762,400
Social security costs	431,577	372,021
Pension costs	343,419	324,403
Less Coronavirus Job Retention Scheme grant	-	(52,856)
	<u>£5,012,010</u>	<u>£4,405,968</u>

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £834,875 (2021: £868,160).

The average monthly head count was 136 staff (2021: 128 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<u>2022</u>	<u>2021</u>
The number of employees was:		
Research and conservation	63	57
Education	17	16
Farm	4	3
Membership and records	6	6
Regional activities and fundraising	17	16
Administration and support	18	17
	<u>125</u>	<u>115</u>

The following numbers of employees had emoluments of over £60,000:

Emoluments in the range £130,000 - £140,000	1	-
Emoluments in the range £120,000 - £130,000	-	1
Emoluments in the range £90,000 - £100,000	1	-
Emoluments in the range £80,000 - £90,000	2	3
Emoluments in the range £70,000 - £80,000	2	1
Emoluments in the range £60,000 - £70,000	1	3

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £63,188 (2021: £67,354).

10. TRANSACTIONS WITH TRUSTEES

	<u>2022</u>	<u>2021</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel expenses reimbursed (5 trustees (2021: 1 trustee))	£2,406	£744

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	<u>2022</u>	<u>2021</u>
Depreciation	£277,452	£204,783
Auditor's remuneration		
Audit fees	£24,000	£24,000
Accountancy and other advice	£12,246	£12,246
Interest payable	£9,284	£9,284
	<u>£277,452</u>	<u>£204,783</u>

12a. TANGIBLE FIXED ASSETS GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2022	3,817,782	2,178,472	469,351	6,465,605
Additions	5,795	169,735	117,533	293,063
Disposals	-	(603,451)	(72,533)	(675,984)
At 31 December 2022	<u>3,823,577</u>	<u>1,744,756</u>	<u>514,351</u>	<u>6,082,684</u>
DEPRECIATION				
At 1 January 2022	745,740	1,728,297	368,950	2,842,987
Charge for the year	46,476	168,343	62,633	277,452
Disposals	-	(582,268)	(60,359)	(642,627)
At 31 December 2022	<u>792,216</u>	<u>1,314,372</u>	<u>371,224</u>	<u>2,477,812</u>
NET BOOK VALUE				
At 31 December 2022	<u>£3,031,361</u>	<u>£430,384</u>	<u>£143,127</u>	<u>£3,604,872</u>
At 31 December 2021	<u>£3,072,042</u>	<u>£450,175</u>	<u>£100,401</u>	<u>£3,622,618</u>

The cost or valuation of freehold land and buildings is made up as follows:

	<u>2022</u>	<u>2021</u>
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,574,425	1,568,630
	<u>£3,823,577</u>	<u>£3,817,782</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2021: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2022	819,225	1,397,304	378,448	2,594,977
Additions	-	130,781	57,174	187,955
Disposals	-	(584,771)	(58,033)	(642,804)
At 31 December 2022	819,225	943,314	377,589	2,140,128
DEPRECIATION				
At 1 January 2022	162,600	1,193,612	311,047	1,667,259
Charge for the year	8,201	112,903	41,564	162,668
Disposals	-	(571,709)	(45,859)	(617,568)
At 31 December 2022	170,801	734,806	306,752	1,212,359
NET BOOK VALUE				
At 31 December 2022	£648,424	£208,508	£70,837	£927,769
At 31 December 2021	£656,625	£203,692	£67,401	£927,718

The cost or valuation of freehold land and buildings is made up as follows:

	2022	2021
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	419,225	419,225
	£819,225	£819,225

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2021: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. INVESTMENTS

	The Group			
	The Company		Spendable Endowment Funds	Total
	Unrestricted Funds	Unrestricted & Restricted Fund		
Market value:				
At 1 January 2022	1,820,119	574,567	3,033,075	5,427,761
Additions	55,215	134,732	713,319	903,266
Disposals	(73,902)	(148,925)	(792,522)	(1,015,349)
Revaluation	(99,667)	(39,962)	(216,403)	(356,032)
(Decrease) / increase in cash	759	3,790	50,385	54,934
At 31 December 2022	<u>£1,702,524</u>	<u>£524,202</u>	<u>£2,787,854</u>	<u>£5,014,580</u>
Cost at 31 December 2022	<u>£1,654,756</u>	<u>£549,703</u>	<u>£2,723,889</u>	<u>£4,928,348</u>
Cost at 31 December 2021	<u>£1,671,697</u>	<u>£558,407</u>	<u>£2,690,743</u>	<u>£4,920,847</u>

The market values were made up as follows:

	<u>2022</u>	<u>2021</u>
UK Listed Investments	4,587,074	4,711,632
Overseas Listed Investments	-	417,641
Charitable Common Investment Funds	284,022	87,048
Other Investments	18,500	141,391
Cash on Deposit	124,984	70,049
	<u>£5,014,580</u>	<u>£5,427,761</u>

Holdings whose market values are more than 5% of the total portfolio are:

	<u>2022</u>	<u>2021</u>
26,416	McInroy & Wood Balanced Fund	1,581,951
6,555	Vanguard S&P 500 ETF	1,651,591
		390,237
		439,789

14. STOCKS

	The Group		The Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Goods for resale	38,014	41,196	-	-
Farm Stocks				
Growing crops	28,621	39,099	-	-
Stock in store	68,891	34,472	-	-
Crops in store	119,756	68,790	-	-
Livestock	218,036	212,084	-	-
Feedstuffs	11,243	16,928	-	-
Other	11,718	14,385	-	-
	<u>£496,279</u>	<u>£426,954</u>	<u>£-</u>	<u>£-</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. DEBTORS

	The Group		The Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade debtors	412,875	273,786	144,853	90,632
Income tax recoverable	39,352	31,312	39,352	31,312
VAT recoverable	36,389	13,726	-	-
Other debtors	1,192,595	961,615	988,741	696,781
Amount due from GC USA	270,000	218,219	270,000	218,219
Amount due from other group entities	-	-	1,054,672	676,983
Prepayments	185,267	185,362	177,950	181,093
	<u>£2,136,478</u>	<u>£1,684,020</u>	<u>£2,675,568</u>	<u>£1,895,020</u>

16. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade creditors	509,275	342,691	356,881	270,841
Life membership subscriptions	12,503	12,468	12,503	12,468
VAT payable	78,334	64,989	42,559	22,051
Income tax and national insurance	176,020	166,719	176,016	166,719
Amount due to other group entities	-	-	-	-
Hire purchase	10,338	15,226	10,338	10,338
Accruals	576,542	381,254	498,104	354,231
Deferred income	90,409	41,921	69,378	22,873
Mortgage	16,534	19,393	-	-
	<u>£1,469,955</u>	<u>£1,044,661</u>	<u>£1,165,779</u>	<u>£859,521</u>

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

	The Group		The Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Mortgage (see also Note 23a)	178,578	192,348	-	-
Hire purchase	-	19,976	-	19,976
Life membership subscriptions	81,702	81,213	81,702	81,213
Deferred income	18,589	23,900	-	-
	<u>£278,869</u>	<u>£317,437</u>	<u>£81,702</u>	<u>£101,189</u>

The amounts falling due after more than five years were as follows:

Life membership subscriptions	35,845	36,375	35,845	36,375
Mortgage	98,710	115,339	-	-
	<u>£134,555</u>	<u>£151,714</u>	<u>£35,845</u>	<u>£36,375</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18. ENDOWMENT FUNDS

Spendable Endowment - ARET Endowment Fund

	2022	2021
At 1 January 2022	5,115,812	4,882,356
Expenditure from fund	(14,651)	(12,890)
Realised gains / (losses) on investments	(22,912)	65,616
Unrealised gains / (losses) on investments	(216,403)	180,730
At 31 December 2022	<u>£4,861,846</u>	<u>£5,115,812</u>

ARET Endowment Fund (spendable endowment)

This fund is derived from the original capital of the Allerton Research and Educational Trust (ARET) and is represented mainly by fixed assets and investments. Its use is restricted to supporting the work of ARET, and capital as well as income can be applied for this purpose.

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants and donations held on trusts to be applied for specific purposes:

	Balance 01.01.22	Income	Expenditure	Gains and transfers	Balance 31.12.22
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	464,745	1,160,435	(1,241,078)	-	384,102
Uplands research	213,470	376,523	(575,493)	50,000	64,500
Fisheries	300,746	569,092	(577,092)	-	292,746
Education	370,411	156,815	(196,910)	-	330,316
	<u>1,349,372</u>	<u>2,262,865</u>	<u>(2,590,573)</u>	<u>50,000</u>	<u>1,071,664</u>
Other funds	14,419	830,091	-	(50,000)	794,510
	<u>1,363,791</u>	<u>3,092,956</u>	<u>(2,590,573)</u>	<u>-</u>	<u>1,866,174</u>
Allerton Research and Educational Trust					
ARET research and farm	457,036	1,168,194	(964,702)	(7,500)	653,028
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	328,245	429,790	(474,265)	-	283,770
	<u>£2,149,072</u>	<u>£4,690,940</u>	<u>(£4,029,540)</u>	<u>(£7,500)</u>	<u>£2,802,972</u>

PREVIOUS YEAR ANALYSIS

	Balance 01.01.21	Income	Expenditure	Gains and transfers	Balance 31.12.21
The Game and Wildlife Conservation Trust					
Lowlands research	265,693	1,286,667	(1,087,615)	-	464,745
Uplands research	15,020	577,015	(378,565)	-	213,470
Fisheries	174,785	568,911	(442,950)	-	300,746
Education	370,411	252,607	(252,607)	-	370,411
	<u>825,909</u>	<u>2,685,200</u>	<u>(2,161,737)</u>	<u>-</u>	<u>1,349,372</u>
Other funds	16,394	-	(1,975)	-	14,419
	<u>842,303</u>	<u>2,685,200</u>	<u>(2,163,712)</u>	<u>-</u>	<u>1,363,791</u>
Allerton Research and Educational Trust					
ARET research and farm	282,251	1,007,860	(833,075)	-	457,036
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	58,536	402,054	(336,909)	204,564	328,245
	<u>£1,183,090</u>	<u>£4,095,114</u>	<u>(£3,333,696)</u>	<u>£204,564</u>	<u>£2,149,072</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20. DESIGNATED FUNDS

The income funds include the following designated funds which have been set aside out of unrestricted funds:

	Balance 01.01.22	Movement in Funds		Balance 31.12.22
		Income	Transfer	
Legacy Fund	-	-	-	-
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

The Legacy Fund was established in 1993 as a separate fund derived from legacies in excess of £10,000 received in 1993 and subsequent years, allocated at the Trustees' discretion. In 2021 the remaining balance was transferred to the General Fund.

PREVIOUS YEAR ANALYSIS	Balance 01.01.2021	Movement in Funds		Balance 31/12/2021
		Income	Transfer	
Legacy Fund	8,045	-	(8,045)	-
	<u>£8,045</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

21. FAIR VALUE RESERVE

	Balance 01.01.22	Movement in Funds		Balance 31.12.22
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	159,647	(139,629)	6,254	26,272
	<u>£327,222</u>	<u>(£139,629)</u>	<u>£6,254</u>	<u>£193,847</u>

The property fair value reserve contains the surplus on the revaluation of Fordingbridge land and buildings in 1994. The investment revaluation reserves represents the difference between the cost and the market value of investments at the balance sheet date.

PREVIOUS YEAR ANALYSIS

	Balance 01.01.21	Movement in Funds		Balance 31.12.21
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	51,072	148,422	(39,847)	159,647
	<u>£218,647</u>	<u>£148,422</u>	<u>(£39,847)</u>	<u>£327,222</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	991,582	112,329	2,500,961	3,604,872
Investments	1,833,574	393,152	2,787,854	5,014,580
Current assets	3,427,221	2,352,197	(76,986)	5,702,432
Current liabilities	(1,262,434)	(36,117)	(171,404)	(1,469,955)
Long-term liabilities	(81,701)	(18,589)	(178,579)	(278,869)
	<u>£4,908,242</u>	<u>£2,802,972</u>	<u>£4,861,846</u>	<u>£12,573,060</u>

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2021 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,223,862	299,533	2,099,223	3,622,618
Investments	1,969,219	425,467	3,033,075	5,427,761
Current assets	1,951,874	1,614,187	204,728	3,770,789
Current liabilities	(845,656)	(190,115)	(8,890)	(1,044,661)
Long-term liabilities	(105,113)	-	(212,324)	(317,437)
	<u>£4,194,186</u>	<u>£2,149,072</u>	<u>£5,115,812</u>	<u>£11,459,070</u>

23. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
Net income / (expenditure for the reporting period (as per the statement of financial activities))	1,113,990	1,893,011
Depreciation charges	277,452	204,783
(Gains) / losses on investments	385,198	(450,399)
Dividends, interest and rents from investments	(121,429)	(67,614)
Interest payable	8,110	9,284
Loss / (profit) on sale of fixed assets	(14,922)	(29,701)
(Increase) / decrease in stocks	(69,325)	(50,358)
(Increase) / decrease in debtors	(452,458)	(346,212)
Increase/ (decrease) in creditors	415,724	11,104
Net cash provided by (used in) operating activities	<u>£1,542,340</u>	<u>£ 1,173,898</u>

b. Analysis of cash and cash equivalents

	2022	2021
Brokers' deposit accounts	124,984	70,049
Cash at bank and in hand	3,069,675	1,659,815
Total cash and cash equivalents	<u>£3,194,659</u>	<u>£1,729,864</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

24. COMMITMENTS

a. Mortgage commitments

The mortgage loans are secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land.

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate which was 4.40% at 31 December 2022.

A further loan of £130,000 was received in 2019. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.81%.

A total of £101,569 (2021: £115,339) is repayable after more than five years.

b. Operating lease commitments

The total commitment under non-cancellable operating lease rentals was:

	<u>2022</u>	<u>2021</u>
In respect of land and buildings:		
Leases which expire within one year	44,186	40,139
Leases which expire in the second to fifth years	46,600	60,000
In respect of fixtures, fittings and equipment:		
Leases which expire within one year	36,610	25,947
Leases which expire in the second to fifth years	-	6,624
In respect of motor vehicles:		
Leases which expire within one year	20,867	14,894
Leases which expire in the second to fifth years	27,426	-
	<u>£175,689</u>	<u>£147,604</u>
Rentals paid during the year were:		
Land and buildings	144,708	93,964
Fixtures, fittings and equipment	39,110	36,610
Motor vehicles	50,148	40,034
	<u>£233,966</u>	<u>£170,608</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

24. COMMITMENTS (Continued)

d. Pension commitments

	<u>2022</u>	<u>2021</u>
Annual commitment (defined contribution scheme)	£343,419	£324,403
Contributions outstanding at the year-end	<u>£51,406</u>	<u>£46,811</u>

25. RELATED PARTY TRANSACTIONS

a. Game and Wildlife Scottish Demonstration Farm

This charitable company, which is controlled by employees of the Trust, is included in these consolidated financial statements. The company carries out research and educational activities on a demonstration farm in Scotland. The company leases Auchnerran Farm, Aberdeenshire, at a peppercorn rent, and two cottages at commercial rents totalling £15,420, from Findrack (Investments) Limited, a company of which members of Mr Salvesen's family are shareholders and directors.

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	General Fund	Restricted Funds	Endowed Funds	Total 2021
Income and endowments from:				
Donations and legacies				
Members subscriptions	1,339,656	-	-	1,339,656
Donations and legacies	1,680,513	1,809,262	-	3,489,775
	3,020,169	1,809,262	-	4,829,431
Charitable activities	-	2,152,610	-	2,152,610
Other trading activities				
Fundraising events	1,671,508	-	-	1,671,508
Advisory Service	244,700	-	-	244,700
Trading income	190,223	-	-	190,223
Investment income	11,791	55,823		67,614
Other	111,323	77,419	-	188,742
Total	5,249,714	4,095,114	-	9,344,828
Expenditure on:				
Raising funds				
Fundraising events	456,677	-	-	456,677
Membership and marketing	714,326	-	-	714,326
Other fundraising costs	1,233,349	-	8,740	1,242,089
	2,404,352	-	8,740	2,413,092
Charitable activities				
Research and conservation				
Lowlands	800,710	1,087,615	-	1,888,325
Uplands	121,819	378,565	-	500,384
Demonstration	222,761	1,169,984	4,150	1,396,895
Fisheries	210,580	442,950	-	653,530
	1,355,870	3,079,114	4,150	4,439,134
Public education	795,408	254,582	-	1,049,990
	2,151,278	3,333,696	4,150	5,489,124
Total	4,555,630	3,333,696	12,890	7,902,216
Income/(expenditure)				
before investment gains	694,084	761,418	(12,890)	1,442,612
Net gains / (losses) on investments:				
Realised	39,847	-	65,616	105,463
Unrealised	164,206	-	180,730	344,936
Net income / (expenditure)	898,137	761,418	233,456	1,893,011
Transfers between funds	(204,564)	204,564	-	-
Net movement in funds	693,573	965,982	233,456	1,893,011
Reconciliation of funds:				
Total funds brought forward	3,500,613	1,183,090	4,882,356	9,566,059
Total funds carried forward	£4,194,186	£2,149,072	£5,115,812	£11,459,070

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST

England & Wales - Charity number 1112023

Accounts

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Rt Hon Sir James Paice, DL

Vice Chairmen: J F G Shields (Chairman: Membership, Marketing and Communications Committee)
The Marquess of Downshire (Chairman: Uplands Research Steering Committee)

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
D A J Noble OBE, DL (Chairman: Scottish Committee)
D N O Williams OBE (Chairman: Wales Committee) (resigned 31 January 2022)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
J P G Finnis, DL (Chairman: ARET Project Committee)

Elected Trustees:

The Rt Hon the Lord Benyon (resigned 15 July 2021)	P Misselbrook (appointed 15 November 2021)
Earl of Carnarvon	P Prebensen (appointed 15 July 2021)
R C Compton, DL (resigned 15 July 2021)	A C Salvesen OBE, DL
A H Daniell	B J Taylor CBE, DL (appointed 15 October 2021)
Mrs J E Gibbs (appointed 15 July 2021)	O R M Williams (appointed 27 January 2022)
Rt Hon Sir Robert Goodwill MP (appointed 15 July 2021)	J S Young
E A E Hoskyns-Abrahall	Ms C A Zambuni
Miss L J Jukes (resigned 15 July 2021)	

Officers: Chief Executive Officer	Mrs T Dent BSc, FRAgS, CBE
Director of Policy and Public Affairs	A Leake BSc, PhD, FRAgS, FIAgFM
Director of Research	A Hoodless BSc, PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD, DSc
Director - Scotland	R Kennedy B. Comm (Hons), CA
Director - Wales	Ms S Evans
Director of Fundraising	J Payne MA, HClOF
Director of Membership, Marketing & Communications	A Gilruth
Director of Advisory & Education, & Gamebird Policy	R Draycott PhD
Chief Financial Officer	N Sheeran BSc, ACMA, CGMA

Advisers: Solicitors Wilsons, Alexandra House, St John Street, Salisbury SP1 2SB

Bankers NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA

Investment Cazenove & Co, 1 London Wall Place, London EC2Y 5AU
Managers McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF
Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS

Auditors Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers: Registered Charity Number 1112023
Registered Company Number 05579632
Scottish Charity Number SCO38868

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2021. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game and Wildlife Conservation Trust is a charitable company limited by guarantee, incorporated on 30 September 2005 and registered as a charity on 11 November 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £10. The members for company law purposes are the trustees.

The Game and Wildlife Conservation Trust took over the activities of The Game Conservancy Trust following the close of business on 31 December 2005, when all the assets and activities of the Game Conservancy Trust were formally transferred to it. Under Schemes made by the Charity Commission on 8 March 2006 the Game and Wildlife Conservation Trust was appointed as sole trustee of both The Game Conservancy Trust and The Allerton Research and Educational Trust. The Schemes also included a Uniting Direction that from the same date The Game Conservancy Trust and the Allerton Research and Educational Trust shall be treated as forming a part of The Game and Wildlife Conservation Trust for the purposes of registration and accounting.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Charity's Articles are allowed to delegate any of their functions to committees consisting of two or more individuals appointed by them, at least one of which must be a trustee.

The Charity has a Remuneration and Nomination Committee which makes recommendations to the full board of trustees when a vacancy occurs. The Committee follows a set procedure for identifying potential new trustees; these include carrying out a skills audit of the Board of Trustees in order to identify relevant skills from which the Charity would benefit, and brings forward prospective candidates from a long list contributed to by officers, trustees and members of the Trust.

Trustee Induction and Training

All trustees attend an induction day and receive a trustee induction folder containing information about the Charity.

Risk Management

The trustees confirm that they have reviewed the major risks to which the Charity is exposed and, where practicable, they have established systems to mitigate those risks.

Organisational Structure

Ultimate control of the Charity is exercised by the trustees, the majority of whom are elected for a four-year term. Day-to-day management is the responsibility of the Chief Executive Officer with the support of the Executive Directors.

The group has 130 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 58 scientists who are engaged directly in research. The Charity has close to 40 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

- a. to promote for the public benefit the conservation of game and its associated flora and fauna
- b. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming and other land management practices on the environment; and to publish the useful results of that research;
- c. to advance the education of the public and those managing the countryside in the effects of farming and management of land which is sympathetic to game and other wildlife;
- d. To conserve game and wildlife for the public benefit including, where it is for the protection of the environment, the conservation or promotion of biological diversity through
 - the provision, conservation, restoration or enhancement of a natural habitat; or
 - the maintenance or recovery of a species in its natural habitat in land or in water and in particular where the natural habitat is situated in the vicinity of a landfill site.

There has been no change in the objects of the Game and Wildlife Conservation Trust over the last year. Although differently phrased and slightly broader, these objects are very similar to those of the Game Conservancy Trust.

Policies

To enable the Charity to fulfil its objects, the Trustees have adopted the following policies:

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1.5m, with a target of £2.2m. This was increased by Trustees from a range of £1.0 - £1.5m in April 2021
4. **Investments**
 - On unrestricted funds and the Underwood Fund:** To invest in a combination of equities, fixed interest stocks, other investments and cash, on a total return basis, with the objectives of not losing money on a rolling 12 month basis and obtaining a return which is significantly higher than the return on cash.
 - On ARET endowment funds:** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

Our core work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at improved wildlife conservation and better understanding of the contribution game management makes to that.

Our achievements in the year were:

Natural Capital Advisory: GWCT has developed a new type of advisory work which it will be providing with effect from 1 January 2022 - Natural Capital. This has been driven by a number of developments:

- The reform of UK Agri-environment Schemes. Countryside Stewardship is being replaced by the Environmental Land Management (ELM) scheme. Farmers and landowners will no longer receive Single Farm Payment under the Basic Payment Scheme, and the only government funding they will receive will be through the new ELM Scheme for the delivery of environmental goods and services.
- *Blended finance models will be a key part of funding future environmental delivery. By blended finance we mean a combination of government finance through ELM and private finance from large corporates, water companies and developers which are becoming known as environmental trades. These environmental trades are an opportunity for farmers to deliver biodiversity net gain, nutrient reduction and/or carbon sequestration and be rewarded by the market place, e.g. developers need to offset the biodiversity that is lost by building on an area of land and show a biodiversity net gain in the offset; a developer who wishes to link a new property to the sewage system within a catchment that has a high level of phosphate in the river water needs to be able to demonstrate that that new phosphate load can be offset.*

These new developments are going to be fundamental to the delivery of landscape-scale environmental outcomes in future. GWCT as a charity is completely invested in working with the private owners and stewards of land to deliver those environmental outcomes. As an organisation GWCT also needs to be embedded in these new schemes and opportunities.

Research and demonstration: Our research programme comprised around 80 projects within nine research groups. We continue to focus on the biology and ecology of game species and migratory fish: the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology (both lowlands and hill edge). In the English uplands, the first year of post-treatment monitoring of water table and water colouration, vegetation regrowth and invertebrates for our long-term cut-burn experiment was completed. A new Defra Green Recovery Challenge Fund project was initiated, with the aim of informing the debate on merlin trends with data on habitat quality, prey availability and overwinter survival. In the lowlands, we summarised long-term data on insect trends from the Sussex Study and Allerton project, demonstrating the low availability of partridge chick-food in conventional crops and inadequacy of standard agri-environment margin options. Work on the extent and scale of effect of gamebird releasing on predator numbers started with a PhD on fox dynamics and planning for a paired study of gamebird and predator abundance on released bird shoots and control sites with no releasing or shooting. Collation of our tracking data on sea trout and salmon through the Interreg-funded SAMARCH project was completed and analysis near finished, so that results can be used to feed into policy development.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of Activities (continued)

As well as continuing research into farmland ecology at a range of scales, Allerton project research has also completed its contractual obligations to a major EU-funded project, Soilcare, which involved two replicated plot experiments, the involvement of our local farmer network, and input into Europe-wide initiatives such as application mapping. We are also building on another soil management plot experiment which was originally funded by AHDB. We are actively developing pioneering research into grassland and livestock systems and monitoring greenhouse gas emissions in both arable and livestock systems. Our catchment management research continues with completion of the most recent natural flood management phase of the Water Friendly Farming project. Songbird breeding territories have been mapped across the whole farm, providing an accurate measure of changes in abundance of individual species in response to management on the farm. Our Auchnerran demonstration farm continues to further practices for sustainable upland hill farming and we are working with a range of organisations including the Cairngorm National Park Authority, the farm becoming a key part of their Heritage Horizons project for reducing the carbon impact of land use within the park. Our research and demonstration activities have seen significant investment including the appointment of a new Scottish Head of Research based at Auchnerran, who is tasked with taking the farm to its next development phase as a demonstration asset for innovative farming. Our on-site research activity has also increased, largely focussing on habitat management, the brood success of waders and associated predation pressures.

Policy: GWCT is working with Nature Scot and Scottish Land and Estates to formulate a workable solution to grouse moor licencing; which addresses the key concerns of the Werrity Review, ensures an appropriate burden of proof and is workable for practical land management.

The range of our Scottish policy work is necessarily broad and increasingly includes sustainable agriculture and carbon related policy. Another primary focusses include ensuring that the science is not ignored regarding the necessary interventions to save our dwindling populations of capercaillie and our long stated position was recently supported by the independent Scientific Advisory Committee review on behalf of Nature Scot.

In England, one focus was post-Brexit Agri-Environment policy and GWCT contributed to three Defra Working Groups and is also undertaking 'Test & Trials' work for Defra. Another other focus was General Licence work for the control of birds damaging crops, livestock, and other birds of conservation concern, following a legal challenge to the existing General Licences. Much of the evidence assessing the impact of this predation on birds of conservation concern has been gathered by GWCT's scientists. We have also been contributing to thinking for the new Westminster Agriculture and Environment Bills.

In Wales political pressure against shooting has been building in 2021; following the ban of shooting on Welsh Government owned land in 2018 and the Judicial Review of General Licences in January 2021 instigated by Wild Justice. Four Ministers have made plain they do not support the killing game as a leisure activity. The Labour Manifesto for the Elections in May said that they would ban the use of snares. We are actively involved with the Welsh Governments Land Management Reform Stakeholder Group; the s purpose is to seek feedback on the proposals on future agricultural support and to ensure stakeholder body involvement in the co-design process. We submitted our response to the NRW Wildbird Review Consultation on the 11th November. There are currently 11 projects being progressed by our team in Wales.

Communication: we continue to broaden our audience of those to who we explain the relevance and importance of our research and those putting it into practice in the British countryside. Our Gamebird Releasing and Management in the UK report was a landmark publication on the subject and provides a summary of all available evidence on the impact of best practice in delivering net biodiversity gain. Our Working Conservationist case studies prove a popular and powerful tool in showcasing the realities of delivering active management of the countryside for environmental good.

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Natural Capital Accounts

We commenced a project in 2021 to assess the Game & Wildlife Scottish Demonstration Farm's 'natural capital'. The work was undertaken to provide guidance as to whether we are farming productively at the same time as looking after biodiversity. The initiative has produced a set of accounts that place financial value on the balance of natural assets and emissions liabilities, as well as a more traditional assessment of the farming enterprise. The report was undertaken by Efec (Economics for the Environment) and Strutt & Parker.

The report raises a variety of research and policy avenues for the Trust to consider. For instance, it allows us to contribute to constructive discussion on development of appropriate agri-environment policy. Equally, the development of benchmarks to demonstrate the maintenance or improvement of biodiversity alongside efficient, productive farming creates the basis for intelligent blending of public funding, reliefs, and private investment.

Table 4: Auchnerran natural capital balance sheet (Present Value, £ 000s)

Summary of asset values (Present value over 60 years) ¹ At: 31 December 2020	Private	Wider society²	Total
Assets			
• Food production (livestock) ³	5,702		5,702
• Agri-environment income ⁴	987		987
• Timber production ⁵	-		-
• Renewable energy ⁵	-		-
• Greenhouse Gases			
Carbon sequestration ^{7a}		6,258	6,258
Operational emissions ^{7b}		(6,333)	(6,333)
• Air quality regulation ⁸		51	51
• Recreation ⁹	109	172	280
• Education & consulting ¹⁰	73	92	166
Total gross asset value	6,871	240	7,110
Liabilities			
Natural capital maintenance costs			
Legal obligations ^{11a}	(888)		(888)
Other maintenance ^{11b}	(918)		(918)
Production costs¹²			
Food Production ^{12a}	(4,122)		(4,122)
Shooting expenses ^{12b}	(46)		(46)
Total liabilities	(5,974)	-	(5,974)
Total net asset value (monetised)	897	240	1,137

The 'Wider society' column of the Balance Sheet indicates that the farm's operational emissions, chiefly in the form of Greenhouse Gas emissions produced by the sheep flock (but also by fuels and fertilizer), are almost offset by carbon sequestration in the form of woodland. Other regulating and cultural services facilitated by the farm's natural assets such as air quality, recreation and educational work mean that overall, there is a slight balance in favour of natural asset benefits over liabilities.

The 'private' farm balance sheet indicates a surplus of income assets over expense liabilities so that in combination with the 'wider society' balance, the demonstration farm is meeting the aims of productive farming and biodiversity stewardship at present. The challenge will be to maintain that position. The influence of current agri-environment income within the account is significant. The effect of changes to agricultural policy and consequent adjustments to future support payments will require close attention.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of Financial Transactions and Position

Key points:

- Income was £9.34 million, compared with £7.73 million in 2020 and £9.08 million in 2019
- Expenditure on charitable activities was £5.49 million compared with £5.13 million in 2020 and £5.84 million in 2019 .
- There was a surplus of £694,000 on unrestricted funds.
- The Trust's net assets were £11.5 million at the end of the year.

The COVID-19 pandemic continued to affect the Trust although the gradual easing of restrictions did enable it to carry out more of its usual fundraising activities and to conduct a near-normal research programme, albeit with appropriate adaptations to meet the various regulations and guidelines. Thanks to the continuing generosity of the Trust's supporters and the receipt of some extremely welcome legacies we have been able to build our reserves to the revised target level which we established.

The Trustees reviewed the Trust's reserves policy in the light of the pandemic and determined that the target should be increased £2.2 million, with a minimum of £1.5 million, to reflect the uncertainties which it created. Although the effects of COVID are continuing to ease, the UK and the world economy remain under strain and we feel that the revised level remains appropriate. Having established this new level the Trustees continue to be satisfied that the Trust's financial position is sound.

Principal risks and uncertainties

Some of the principal risks identified by the Trustees are as follows:

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The COVID-19 pandemic and other external events are having a significant effect on fundraising and operations.

These risks have been addressed as follows:

- We have proactive membership and fundraising departments
- We monitor income and expenditure carefully through detailed budgeting, financial controls and reporting.
- The reserves policy has been shown to provide security in the event of an unexpected drop in income
- We continually monitor legislative requirements and ensure that our procedures are compliant
- Where appropriate we insure against financial loss.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

A new 5 year business plan was approved in July 2021. The key aims are:

1. **To establish and build significant public support for a more positive approach to conservation.**
2. **To tackle research knowledge and evidence gaps in:**
 - Released gamebird dispersal, how food resources and predator control in the urban and rural environment affect the demographics and dispersal of generalist predators such as foxes, crows and stoats.
 - The quantification of the 'environmental offer' of game management for wild and released game, and for our iconic species, including biodiversity gain, peatland restoration, carbon sequestration and clean water.
 - The recovery of salmonid species.
3. **To persuade game managers to:**
 - Practise GWCT's Sustainable Game Management Principles
 - To embed the ethos of net biodiversity gain into their game management and quantify its biodiversity and environmental delivery
 - Quantify and communicate their net biodiversity gain through structured reporting using Apps such as EpiCollect, backed with timely interpretation.
 - Accredited their net biodiversity gain through GWCT Shoot Biodiversity Assessments either online or through assessment visits.
4. **To secure policy change such that:**
 - The role of predation control in species recovery is understood and embedded in Environment Land Management Scheme (ELMS) and equivalent Agri-environment Schemes (AES) in Wales
 - There are practical, workable licences for the control of protected predators to enhance nature conservation.
 - Post-Brexit Agri-Environment Schemes are fit for purpose, informed by GWCT's researched options, landscape-scale, and engage participants from the bottom up.
 - Environmental principles such as the Precautionary, Polluter Pays and Offsetting principles are pragmatically implemented into future policy so that practical outcome-focused game and wildlife management can happen.
 - Game management remains economically and culturally active enough to continue to make a net contribution to biodiversity gain.
5. **To be a leader in the demonstration and uptake of Greener Farming**
6. **To support our staff by:**
 - Drawing up our first People Strategy and People Plan.
 - Creating a flexible, agile, adaptable team of scientists delivering accessible high-quality science and contributing their expertise to GWCT's 3Ps.
7. **To maintain the financial viability of GWCT by:**
 - Increasing the number of membership subscriptions.
 - Reviewing the cash reserves policy and increase cash reserves as appropriate.
 - Raising funds from a committed, engaged group of members, supporters, and donors by ensuring we develop all possible fundraising approaches and through our trading activities .

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OUR APPROACH TO FUNDRAISING ACTIVITIES

In the financial year the Charity did actively fundraise from our members, supporters and the public. This work was overseen by Game & Wildlife Conservation Trust staff and supported by our volunteers. The Charity does not use external professional fund-raisers. The fundraising approach taken by the charity is a mix of fundraising events and public appeals to raise funds to support the work of the Charity.

The Game & Wildlife Conservation Trust is registered with the Fundraising Regulator and adheres to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission.

The Trustees did not receive, in the year reported, any complaints received about its fundraising activity nor reported incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards.

The Trustees seek to protect vulnerable people and other members of the public by adhering to good practice and by complying with data privacy requirements to ensure that fundraising events are safeguarded from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- and places undue pressure on a person to give money or other property.

ACCOUNTING AND REPORTING RESPONSIBILITIES

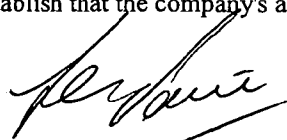
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts, for each financial year, which give a true and fair view of the charity group's financial activities during the year and the financial position of the group at the end of the year. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the accounts comply with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees:

26 April 2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2021, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- iii) certain disclosures of Trustees' remuneration specified by law are not made; or
- iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust;

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims; and

- when considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.



James Fletcher (Senior statutory auditor)
 for and on behalf of Fletcher & Partners, Statutory Auditor

Crown Chambers
 Salisbury

30 June 2022

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	General Fund	Restricted Funds	Endowed Funds	Total 2021	Total 2020
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,339,656	-	-	1,339,656	1,332,661
Donations and legacies		1,680,513	1,809,262	-	3,489,775	2,218,055
		3,020,169	1,809,262	-	4,829,431	3,550,716
Charitable activities	3	-	2,152,610	-	2,152,610	2,277,295
Other trading activities						
Fundraising events	4a	1,671,508	-	-	1,671,508	1,324,000
Advisory Service		244,700	-	-	244,700	145,628
Trading income		190,223	-	-	190,223	200,239
Investment income	5	11,791	55,823	-	67,614	62,108
Other		111,323	77,419	-	188,742	168,657
Total		5,249,714	4,095,114	-	9,344,828	7,728,643
Expenditure on:						
Raising funds						
Fundraising events	4a	456,677	-	-	456,677	391,559
Membership and marketing		714,326	-	-	714,326	604,671
Other fundraising costs	6	1,233,349	-	8,740	1,242,089	995,157
		2,404,352	-	8,740	2,413,092	1,991,387
Charitable activities						
Research and conservation						
Lowlands	7	800,710	1,087,615	-	1,888,325	1,565,311
Uplands	7	121,819	378,565	-	500,384	647,590
Demonstration	7	222,761	1,169,984	4,150	1,396,895	1,339,131
Fisheries	7	210,580	442,950	-	653,530	599,272
		1,355,870	3,079,114	4,150	4,439,134	4,151,304
Public education	7	795,408	254,582	-	1,049,990	981,073
		2,151,278	3,333,696	4,150	5,489,124	5,132,377
Total		4,555,630	3,333,696	12,890	7,902,216	7,123,764
Income/(expenditure) before investment gains		694,084	761,418	(12,890)	1,442,612	604,879
Net gains / (losses) on investments:						
Realised		39,847	-	65,616	105,463	(70,340)
Unrealised	12	164,206	-	180,730	344,936	226,221
Net income / (expenditure)		898,137	761,418	233,456	1,893,011	760,760
Transfers between funds		(204,564)	204,564	-	-	-
Net movement in funds		693,573	965,982	233,456	1,893,011	760,760
Reconciliation of funds:						
Total funds brought forward		3,500,613	1,183,090	4,882,356	9,566,059	8,805,299
Total funds carried forward		£4,194,186	£2,149,072	£5,115,812	£11,459,070	£9,566,059

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
TURNOVER	3	2,152,610	2,277,295
OTHER OPERATING INCOME		7,124,604	5,389,240
		<u>9,277,214</u>	<u>7,666,535</u>
EXPENDITURE			
Operating charges		7,658,448	6,863,697
Depreciation of tangible fixed assets		204,783	240,007
		<u>7,863,231</u>	<u>7,103,704</u>
OPERATING PROFIT		<u>1,413,983</u>	<u>562,831</u>
OTHER INCOME			
Interest receivable and similar income	5	67,614	62,108
Interest payable and similar charges		(9,284)	(10,790)
Profit/(loss) on disposal of fixed assets		(29,701)	(9,270)
Realised gains/(losses) on investments		105,463	(70,340)
		<u>134,092</u>	<u>(28,292)</u>
SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		<u>1,548,075</u>	<u>534,539</u>
BORNE FROM/(RETAINED IN) RESTRICTED AND ENDOWMENT FUNDS		<u>(814,144)</u>	<u>(320,129)</u>
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>£733,931</u>	<u>£214,410</u>
CONTINUING OPERATIONS			

All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Fixed Assets:			
Tangible assets	12a	3,622,618	3,615,810
Investments	13	5,427,761	3,078,851
		<u>9,050,379</u>	<u>6,694,661</u>
Current assets:			
Stock	14	426,954	376,596
Debtors	15	1,684,020	1,337,808
Cash at bank and in hand		1,659,815	2,748,753
		<u>3,770,789</u>	<u>4,463,157</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,044,661	1,023,967
		<u>2,726,128</u>	<u>3,439,190</u>
Net current assets		<u>2,726,128</u>	<u>3,439,190</u>
Total assets less current liabilities		11,776,507	10,133,851
Creditors: Amounts falling due after more than one year	17	317,437	567,792
		<u>£11,459,070</u>	<u>£9,566,059</u>
Total net assets		<u>£11,459,070</u>	<u>£9,566,059</u>
The funds of the charity:			
Endowment Funds	18	5,115,812	4,882,356
Restricted income funds	19	2,149,072	1,183,090
Unrestricted Funds:			
Designated funds	20	-	8,045
Fair value reserve	21	327,222	218,647
General fund		3,832,585	3,241,602
Non-charitable trading fund	4	34,379	32,319
		<u>4,194,186</u>	<u>3,500,613</u>
Total charity funds		<u>£11,459,070</u>	<u>£9,566,059</u>

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees:

26 April 2022





THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Fixed Assets:			
Tangible assets	12b	927,718	1,327,789
Investments	13	2,394,686	683,097
		<u>3,322,404</u>	<u>2,010,886</u>
Current assets:			
Debtors	15	1,895,020	1,167,781
Cash at bank and in hand		1,266,884	2,018,968
		<u>3,161,904</u>	<u>3,186,749</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	859,521	774,031
		<u>859,521</u>	<u>774,031</u>
Net current assets		<u>2,302,383</u>	<u>2,412,718</u>
Total assets less current liabilities		5,624,787	4,423,604
Creditors: Amounts falling due after more than one year	17	101,189	113,007
		<u>101,189</u>	<u>113,007</u>
Total net assets		<u><u>£5,523,598</u></u>	<u><u>£4,310,597</u></u>
The funds of the charity:			
Restricted income funds	19	1,363,791	842,303
Unrestricted Funds:			
Designated funds	20	-	8,045
Fair value reserve	21	327,222	218,647
General fund		3,832,585	3,241,602
		<u>4,159,807</u>	<u>3,468,294</u>
Total charity funds		<u><u>£5,523,598</u></u>	<u><u>£4,310,597</u></u>

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees:

26 April 2022

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23a	1,173,898	1,722,009
Cash flows from investing activities:			
Dividends, interest and rents from investments		67,614	62,108
Proceeds from sale of property, plant and equipment		43,814	19,622
Purchase of property, plant and equipment		(225,703)	(207,494)
Proceeds from sale of investments		1,974,341	1,095,449
Purchase of investments		(4,015,271)	(1,393,939)
Net cash provided by (used in) investing activities		(2,155,205)	(424,254)
Cash flows from financing activities:			
Interest paid		(9,284)	(10,790)
Repayments of borrowing		(251,535)	(44,972)
Life membership subscriptions received		11,550	21,826
Net cash provided by (used in) financing activities		(249,269)	(33,936)
Change in cash and cash equivalents in the reporting period		(1,230,576)	1,263,819
Cash and cash equivalents at the beginning of the reporting period		2,960,440	1,696,621
Cash and cash equivalents at the end of the reporting period	23b	<u>£1,729,864</u>	<u>£2,960,440</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Game and Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis. The coronavirus pandemic is currently impacting the entire world and will present significant challenges to the operation of the Charity and is expected to impact on the financial stability of the group. The Trustees and senior management of the charity are taking measures to mitigate these challenges and consequently consider the going concern basis to be appropriate for the foreseeable future. Note 25 of the consolidated accounts details some of the key issues affecting the charity.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game and Wildlife Conservation Trust; The Game Conservancy Trust; the wholly-owned subsidiaries Game and Wildlife Conservation Trading Limited and Game Conservancy Events Limited; the Allerton Research and Educational Trust; and the Game and Wildlife Scottish Demonstration Farm, consolidated on a line-by-line basis. They also include the results of all the Trust's branches. The inclusion of the Allerton Research and Educational Trust within the consolidated accounts results from a Uniting Direction issued by the Charity Commission.

c. Tangible Fixed Assets

All assets costing more than £500 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

Freehold land	Nil
Freehold buildings	1% - 4%
Equipment fixtures and fittings	6% to 33%
Motor vehicles	10% to 33%

A nil depreciation rate is used for freehold land because the Trustees are of the opinion that its life is indefinite. Impairment reviews are carried out where there is an indication that an asset's recoverable amount is less than its net book value. Any recognised loss which arises as a result of such a review is treated as additional depreciation.

d. Investments

Investments are carried at market value. Realised and unrealised gains and losses arising in the year are shown on the Statement of Financial Activities, and are credited or charged to the funds in which the assets are held.

e. Stock

Stock consists of farm and shop stock. It is valued at the lower of cost and net realisable value.

f. Liabilities

Liabilities, including constructive liabilities, are recognised at their expected settlement value, when it is considered that it is more likely than not that a future transfer of economic benefits will occur as a result of a past event.

g. Finance leases

Where assets are acquired under finance leases, the lease rentals, less finance charges, are capitalised and depreciated over the lives of the assets. The related obligations are shown under Creditors.

h. Operating leases

Rent payable under operating leases is charged as expenditure on a straight-line basis over the lease terms.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Life members' subscriptions are allocated to income on the following basis:

Members joining in 2003 and subsequent years	- over 15 years
Members joining in 2002 and previous years	- over 10 years

Dividends and distributions from investments are included when receivable and the amount can be measured by the charity; this is normally on notification of the distribution payable by the investment manager.

Income is stated net of VAT, when this is applicable.

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. The charity benefits from numerous volunteers, especially in respect of fundraising by county groups.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

k. Expenditure on charitable activities

These include salaries and other direct costs undertaken to advance the objects of the charity. Support costs are allocated to the activities on the basis of time spent by the relevant staff.

l. Fund-raising costs

These consist of three elements:

- (i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.
- (ii) The costs of recruiting and servicing the Trust's members.
- (iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

Many of these activities have a dual function in that they both raise funds for the Trust and also provide the opportunity for the Trust to educate the public about the conservation of game species and their habitats. Where it is considered that it is not possible to apportion the relevant costs between the two functions in a meaningful way, these activities are shown as fundraising events.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources. Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

n. Governance costs

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements. These costs are allocated to the Trust's activities in accordance with the use of resources.

o. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

p. Value Added Tax

Irrecoverable VAT is included as part of the cost of the item to which it relates.

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; or to identify particular sources of income which it is intended should be spent on specific projects in the future.

(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, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

(iv) Endowment funds

These are funds whose capital is held on a long-term basis and cannot normally be spent, although the income may be applied either to general or restricted purposes depending on the wishes of the donor of the original capital. The capital of permanent endowment can never be spent; the capital of spendable endowment may be spent in certain circumstances.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
Members' subscriptions	1,339,656		-	1,339,656	1,332,661
Donations	696,245	718,309	-	1,414,554	1,202,099
Grants from other charities	544,485	1,090,953	-	1,635,438	967,656
Sponsorship	25,177	-	-	25,177	26,300
Legacies	414,606	-	-	414,606	22,000
	1,680,513	1,809,262	-	3,489,775	2,218,055
	£3,020,169	£1,809,262	£-	£4,829,431	£3,550,716

PREVIOUS YEAR ANALYSIS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
Members' subscriptions	1,332,661	-	-	1,332,661
Donations	900,025	302,074	-	1,202,099
Grants from other charities	424,298	543,358	-	967,656
Sponsorship	26,300	-	-	26,300
Legacies	22,000	-	-	22,000
	1,372,623	845,432	-	2,218,055
	£2,705,284	£845,432	£-	£3,550,716

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Research contracts	-	188,853	188,853	114,560
Research grants from UK Government and EU	-	1,054,251	1,054,251	1,070,877
Research grants from other bodies	-	337,436	337,436	415,582
Farm income	-	557,583	557,583	664,331
Lectures and tours	-	14,487	14,487	11,945
	£-	£2,152,610	£2,152,610	£2,277,295

The grants from the UK Government are from a variety of research and countryside agencies. The grants from other bodies are mainly from non-profit-making organisations which are not themselves charities.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2020</i>
<i>Research contracts</i>	-	114,560	114,560
<i>Research grants from UK Government and EU</i>	-	1,070,877	1,070,877
<i>Research grants from other bodies</i>	-	415,582	415,582
<i>Farm income</i>	-	664,331	664,331
<i>Lectures and tours</i>	-	11,945	11,945
	<u>£-</u>	<u>£2,277,295</u>	<u>£2,277,295</u>

4a. FUNDRAISING EVENTS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2021</i>	<i>Net Contribution 2020</i>
Carried out by subsidiary companies	98,950	73,431	25,519	(151,587)
Carried out by The Game and Wildlife Conservation Trust:				
London events	221,828	172,682	49,146	99,427
Scottish events (excluding Game Fair)	181,934	31,052	150,882	150,038
GCUSA	259,000	23,335	235,665	90,963
County Group events	909,796	156,177	753,619	743,600
	<u>£1,671,508</u>	<u>£456,677</u>	<u>£1,214,831</u>	<u>£932,441</u>

PREVIOUS YEAR ANALYSIS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2020</i>
Carried out by subsidiary companies	-	151,587	(151,587)
Carried out by The Game and Wildlife Conservation Trust:			
London events	126,994	27,567	99,427
Scottish events	183,712	33,674	150,038
GCUSA	113,306	22,343	90,963
County Group events	899,988	156,388	743,600
	<u>£1,324,000</u>	<u>£391,559</u>	<u>£932,441</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4b. NET INCOME FROM TRADING SUBSIDIARIES

The Game and Wildlife Conservation Trust has two wholly-owned trading subsidiaries, Game and Wildlife Conservation Trading Limited and its subsidiary GWCT Events Limited, which are both incorporated in the United Kingdom. Game and Wildlife Conservation Trading Limited operates the Advisory Service and the Shop, and also carries out various fundraising events. GWCT Events Limited runs fundraising events on behalf of the Trust. Their taxable profits are paid to the Game and Wildlife Conservation Trust under Gift Aid and Game and Wildlife Conservation Trading Limited also pays interest on a loan from the Trust. Accounts of both companies are filed with the Registrar of Companies.

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Events Ltd	Total 2021	Total 2020
Turnover	679,768	-	679,768	434,794
Cost of sales	(276,239)	-	(276,239)	(173,626)
Gross profit	403,529	-	403,529	261,168
Administrative expenses	(270,211)	-	(270,211)	(290,440)
Other operating income	38,494	-	38,494	39,163
Operating profit / (loss)	171,812	-	171,812	9,891
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Profit on ordinary activities before taxation	162,812	-	162,812	891
Payment under gift aid to The Game and Wildlife Conservation Trust	(160,752)	-	(160,752)	(4,341)
Retained profit / (loss) for the year	2,060	-	2,060	(3,450)
Retained profit brought forward	34,404	(2,085)	32,319	35,769
Retained profit carried forward	£ 36,464	£ (2,085)	£ 34,379	£ 32,319

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4c. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the Game Conservancy Trust and the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game and Wildlife Conservation Trading Limited and G.W.C.T. Events Limited and the connected charity Game and Wildlife Scottish Demonstration Farm.

A summary of the financial activities undertaken by the Game and Wildlife Conservation Trust, the Game Conservancy Trust and the Allerton Research and Educational Trust are set out below:

	Total 2021	Total 2020
Gross income	8,392,289	6,945,211
Total expenditure	7,221,446	6,401,498
NET INCOME / (EXPENDITURE)	1,170,843	543,713
Realised gains/(losses) on investments	105,463	(70,340)
Unrealised gains / (losses) on investments	344,936	226,221
NET MOVEMENT IN FUNDS	1,621,242	699,594
Total funds brought forward	9,475,204	8,775,610
BALANCES AT 31 DECEMBER 2021	£11,096,446	£9,475,204
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	1,363,791	842,303
Unrestricted income funds	4,159,807	3,468,294
	5,523,598	4,310,597
The Game Conservancy Trust		
Endowment Funds	-	-
Allerton Research and Educational Trust		
Endowment Funds	5,115,812	4,882,356
Restricted income funds	457,036	282,251
	5,572,848	5,164,607
TOTAL FUNDS	£11,096,446	£9,475,204

5. INVESTMENT INCOME

	2021	2020
Dividends from listed investments	11,791	3,644
Dividends from charitable common investment funds	32,503	39,649
Estate income	23,320	18,815
	£67,614	£62,108

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2021	2020
Fundraising department	239,776	42,037	3,615	285,428	280,004
Regional fundraising and initiatives	405,121	71,025	6,108	482,254	412,284
Advisory Service costs	243,106	42,621	3,665	289,392	178,904
Shop purchases and expenses	148,081	25,961	2,233	176,275	123,965
	<u>£1,036,084</u>	<u>£181,644</u>	<u>£15,621</u>	<u>£1,233,349</u>	<u>£995,157</u>

COMPARATIVE YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2020
<i>Fundraising department</i>	233,880	42,331	3,793	280,004
<i>Regional fundraising and initiatives</i>	344,369	62,330	5,585	412,284
<i>Advisory Service costs</i>	149,433	27,047	2,424	178,904
<i>Shop purchases and expenses</i>	103,545	18,741	1,679	123,965
	<u>£831,227</u>	<u>£150,449</u>	<u>£13,481</u>	<u>£995,157</u>

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	Direct Costs	Support Costs	Governance Costs	Total 2021	Total 2020
Research:					
Lowlands	1,586,300	278,108	23,917	1,888,325	1,565,311
Uplands	420,351	73,695	6,338	500,384	647,590
Demonstration Farms	1,174,134	205,120	17,641	1,396,895	1,339,131
Fisheries	549,002	96,250	8,278	653,530	599,272
	<u>3,729,787</u>	<u>653,173</u>	<u>56,174</u>	<u>4,439,134</u>	<u>4,151,304</u>
Public education	888,605	148,605	12,780	1,049,990	981,073
	<u>£4,618,392</u>	<u>£801,778</u>	<u>£68,954</u>	<u>£5,489,124</u>	<u>£5,132,377</u>

PREVIOUS YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2020
Research:				
Lowlands	1,308,290	235,883	21,138	1,565,311
Uplands	540,913	97,904	8,773	647,590
Demonstration Farms	1,119,221	201,824	18,086	1,339,131
Fisheries	500,555	90,598	8,119	599,272
	<u>3,468,979</u>	<u>626,209</u>	<u>56,116</u>	<u>4,151,304</u>
Public education	819,462	148,320	13,291	981,073
	<u>£4,288,441</u>	<u>£774,529</u>	<u>£69,407</u>	<u>£5,132,377</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. Support Costs

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	<u>2021</u>	<u>2020</u>
Management	375,291	335,436
Finance	249,325	227,378
Information technology	311,640	285,214
Human resources	175,065	151,577
Central office expenses	70,931	107,867
	<u>£1,182,252</u>	<u>£1,107,472</u>

These costs have been allocated to the Trust's charitable activities, fundraising and governance on the basis of the usage of these resources by the various activities, as follows:

Charitable activities (Note 7)	801,778	774,529
Fundraising	323,178	279,449
Governance (Note 8)	57,296	53,494
	<u>£1,182,252</u>	<u>£1,107,472</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8. GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
Staff and office costs	57,296	53,494
Audit fees	21,450	22,400
Accountancy	11,300	11,300
Trustees' expenses	744	1,330
Professional fees	2,832	2,556
	<u>£93,622</u>	<u>£91,080</u>

STAFF COSTS

	<u>2021</u>	<u>2020</u>
Wages and salaries	3,762,400	3,562,495
Social security costs	372,021	347,379
Pension costs	324,403	313,775
Less Coronavirus Job Retention Scheme grant	(52,856)	(388,610)
	<u>£4,405,968</u>	<u>£3,835,039</u>

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £868,160 (2020: £874,305).

The average monthly head count was 126 staff (2020: 128 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<u>2021</u>	<u>2020</u>
The number of employees was:		
Research and conservation	57	58
Education	16	16
Farm	3	3
Membership and records	6	6
Regional activities and fundraising	16	16
Administration and support	17	18
	<u>115</u>	<u>117</u>

The following numbers of employees had emoluments of over £60,000:

Emoluments in the range £120,000 - £130,000	1	1
Emoluments in the range £110,000 - £120,000	-	-
Emoluments in the range £90,000 - £100,000	-	-
Emoluments in the range £80,000 - £90,000	3	3
Emoluments in the range £70,000 - £80,000	1	-
Emoluments in the range £60,000 - £70,000	3	4

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £67,354 (2020: £69,802).

10. TRANSACTIONS WITH TRUSTEES

	<u>2021</u>	<u>2020</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel and fundraising expenses reimbursed (1 trustee)	<u>£744</u>	<u>£1,330</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	<u>2021</u>	<u>2020</u>
Depreciation	£204,783	£240,007
Auditor's remuneration		
Audit fees	£24,000	£22,400
Accountancy and other advice	£12,246	£11,300
Interest payable	£9,284	£10,790
	<u>£204,783</u>	<u>£240,007</u>

12a. TANGIBLE FIXED ASSETS GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2021	3,810,182	2,235,169	439,591	6,484,942
Additions	7,600	125,416	92,687	225,703
Disposals	-	(182,113)	(62,927)	(245,040)
At 31 December 2021	<u>3,817,782</u>	<u>2,178,472</u>	<u>469,351</u>	<u>6,465,605</u>
DEPRECIATION				
At 1 January 2021	700,459	1,774,828	393,845	2,869,132
Charge for the year	45,281	133,487	26,015	204,783
Disposals	-	(180,018)	(50,910)	(230,928)
At 31 December 2021	<u>745,740</u>	<u>1,728,297</u>	<u>368,950</u>	<u>2,842,987</u>
NET BOOK VALUE				
At 31 December 2021	<u>£3,072,042</u>	<u>£450,175</u>	<u>£100,401</u>	<u>£3,622,618</u>
At 31 December 2020	<u>£3,109,723</u>	<u>£460,341</u>	<u>£45,746</u>	<u>£3,615,810</u>

The cost or valuation of freehold land and buildings is made up as follows:

	<u>2021</u>	<u>2020</u>
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,568,630	1,561,030
	<u>£3,817,782</u>	<u>£3,810,182</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2020: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2021	1,219,225	1,345,073	357,045	2,921,343
Additions	-	52,231	56,893	109,124
Disposals	(400,000)	-	(35,490)	(435,490)
At 31 December 2021	819,225	1,397,304	378,448	2,594,977
DEPRECIATION				
At 1 January 2021	154,400	1,120,401	318,753	1,593,554
Charge for the year	8,200	73,211	19,455	100,866
Disposals	-	-	(27,161)	(27,161)
At 31 December 2021	162,600	1,193,612	311,047	1,667,259
NET BOOK VALUE				
At 31 December 2021	£656,625	£203,692	£67,401	£927,718
At 31 December 2020	£1,064,825	£224,672	£38,292	£1,327,789

The cost or valuation of freehold land and buildings is made up as follows:

	2021	2020
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	419,225	819,225
	£819,225	£819,225

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2020: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13. INVESTMENTS

	The Group			
	The Company		Spendable Endowment Funds	Total
	Unrestricted Funds	Unrestricted & Restricted Fund		
Market value:				
At 1 January 2021	117,907	565,190	2,395,754	3,078,851
Additions	1,657,605	659,541	1,698,125	4,015,271
Disposals	(108,807)	(631,953)	(1,128,118)	(1,868,878)
Revaluation	148,422	15,784	180,730	344,936
(Decrease) / increase in cash	4,992	(33,995)	(113,416)	(142,419)
At 31 December 2021	<u>£1,820,119</u>	<u>£574,567</u>	<u>£3,033,075</u>	<u>£5,427,761</u>
Cost at 31 December 2021	<u>£1,671,697</u>	<u>£558,407</u>	<u>£2,690,743</u>	<u>£4,920,847</u>
Cost at 31 December 2020	<u>£107,639</u>	<u>£522,576</u>	<u>£1,858,136</u>	<u>£2,488,351</u>

The market values were made up as follows:

	<u>2021</u>	<u>2020</u>
UK Listed Investments	4,711,632	1,796,786
Overseas Listed Investments	417,641	543,341
Charitable Common Investment Funds	87,048	302,085
Other Investments	141,391	224,952
Cash on Deposit	70,049	211,687
	<u>£5,427,761</u>	<u>£3,078,851</u>

Holdings whose market values are more than 5% of the total portfolio are:

		<u>2021</u>	<u>2020</u>
26,416	McInroy & Wood Balanced Fund	1,651,591	-
6,555	Vanguard S&P 500 ETF	439,789	-
314,000	Cazenove Equity Income Trust for Charities	-	141,144
112,800	HMBC FTSE All-World Index	-	211,633

14. STOCKS

	The Group		The Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Goods for resale	41,196	26,843	-	-
Farm Stocks				
Growing crops	39,099	31,237	-	-
Stock in store	34,472	25,803	-	-
Crops in store	68,790	51,563	-	-
Livestock	212,084	211,434	-	-
Feedstuffs	16,928	15,425	-	-
Other	14,385	14,291	-	-
	<u>£426,954</u>	<u>£376,596</u>	<u>£-</u>	<u>£-</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15. DEBTORS

	The Group		The Company	
	2021	2020	2021	2020
Trade debtors	273,786	199,756	90,632	53,578
Income tax recoverable	31,312	36,934	31,312	36,934
VAT recoverable	13,726	19,718	-	-
Other debtors	961,615	807,931	696,781	629,572
Amount due from GC USA	218,219	111,816	218,219	111,816
Amount due from other group entities	-	-	676,983	185,583
Prepayments	185,362	161,653	181,093	150,298
	<u>£1,684,020</u>	<u>£1,337,808</u>	<u>£1,895,020</u>	<u>£1,167,781</u>

16. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	2021	2020	2021	2020
Trade creditors	342,691	161,744	270,841	94,399
Life membership subscriptions	12,468	12,267	12,468	12,267
VAT payable	64,989	50,275	22,051	14,659
Income tax and national insurance	166,719	343,889	166,719	343,889
Amount due to other group entities	-	-	-	-
Hire purchase	15,226	23,930	10,338	19,042
Accruals	381,254	319,005	354,231	268,325
Deferred income	41,921	94,198	22,873	21,450
Mortgage	19,393	18,659	-	-
	<u>£1,044,661</u>	<u>£1,023,967</u>	<u>£859,521</u>	<u>£774,031</u>

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

	The Group		The Company	
	2021	2020	2021	2020
Mortgage (see also Note 23a)	192,348	209,633	-	-
Other loans				
- secured (see also Note 24b)	-	204,564	-	-
Hire purchase	19,976	41,692	19,976	30,315
Life membership subscriptions	81,213	82,692	81,213	82,692
Deferred income	23,900	29,211	-	-
	<u>£317,437</u>	<u>£567,792</u>	<u>£101,189</u>	<u>£113,007</u>

The amounts falling due after more than five years were as follows:

Life membership subscriptions	36,375	41,050	36,375	41,050
Mortgage	115,339	134,270	-	-
	<u>£151,714</u>	<u>£175,320</u>	<u>£36,375</u>	<u>£41,050</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 ENDOWMENT FUNDS**Spendable Endowment - ARET Endowment Fund**

	2021	2020
At 1 January 2021	4,882,356	4,805,950
Expenditure from fund	(12,890)	(4,150)
Realised gains / (losses) on investments	65,616	(58,259)
Unrealised gains / (losses) on investments	180,730	138,815
At 31 December 2021	<u>£5,115,812</u>	<u>£4,882,356</u>

ARET Endowment Fund (spendable endowment)

This fund is derived from the original capital of the Allerton Research and Educational Trust (ARET) and is represented mainly by fixed assets and investments. Its use is restricted to supporting the work of ARET, and capital as well as income can be applied for this purpose.

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants and donations held on trusts to be applied for specific purposes:

	Balance 01.01.21	Income	Expenditure	Gains and transfers	Balance 31.12.21
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	265,693	1,286,667	(1,087,615)	-	464,745
Uplands research	15,020	577,015	(378,565)	-	213,470
Fisheries	174,785	568,911	(442,950)	-	300,746
Education	370,411	252,607	(252,607)	-	370,411
	<u>825,909</u>	<u>2,685,200</u>	<u>(2,161,737)</u>	<u>-</u>	<u>1,349,372</u>
Other funds	16,394	-	(1,975)	-	14,419
	<u>842,303</u>	<u>2,685,200</u>	<u>(2,163,712)</u>	<u>-</u>	<u>1,363,791</u>
Allerton Research and Educational Trust					
ARET research and farm	282,251	1,007,860	(833,075)	-	457,036
Game and Wildlife Scottish Demonstration Farm					
GWSDf research and farm	58,536	402,054	(336,909)	204,564	328,245
	<u>£1,183,090</u>	<u>£4,095,114</u>	<u>(£3,333,696)</u>	<u>£ -</u>	<u>£2,149,072</u>

PREVIOUS YEAR ANALYSIS

	Balance 01.01.20	Income	Expenditure	Gains and transfers	Balance 31.12.20
The Game and Wildlife Conservation Trust					
Lowlands research	2,314	944,511	(681,132)	-	265,693
Uplands research	32,000	361,287	(378,267)	-	15,020
Fisheries	94,000	604,015	(523,230)	-	174,785
Education	410,506	143,648	(183,743)	-	370,411
	<u>538,820</u>	<u>2,053,461</u>	<u>(1,766,372)</u>	<u>-</u>	<u>825,909</u>
Other funds	16,394	-	-	-	16,394
	<u>555,214</u>	<u>2,053,461</u>	<u>(1,766,372)</u>	<u>-</u>	<u>842,303</u>
Allerton Research and Educational Trust					
ARET research and farm	251,418	872,158	(841,325)	-	282,251
Game and Wildlife Scottish Demonstration Farm					
GWSDf research and farm	(6,080)	338,362	(273,746)	-	58,536
	<u>£800,552</u>	<u>£3,263,981</u>	<u>(£2,881,443)</u>	<u>£ -</u>	<u>£1,183,090</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20. DESIGNATED FUNDS

The income funds include the following designated funds which have been set aside out of unrestricted funds:

	Balance 01.01.21	Movement in Funds		Balance 31.12.21
		Income	Transfer	
Legacy Fund	8,045	-	(8,045)	-
	<u>£8,045</u>	<u>£ -</u>	<u>(£8,045)</u>	<u>£ -</u>

The Legacy Fund was established in 1993 as a separate fund derived from legacies in excess of £10,000 received in 1993 and subsequent years, allocated at the Trustees' discretion. In 2021 the remaining balance was transferred to the General Fund.

PREVIOUS YEAR ANALYSIS	Balance 01.01.2020	Movement in Funds		Balance 31/12/2020
		Income	Expenditure	
Legacy Fund	8,045	-	-	8,045
Property Refurbishment Fund	3,447	-	(3,447)	-
	<u>£11,492</u>	<u>£ -</u>	<u>£ -</u>	<u>£8,045</u>

21. FAIR VALUE RESERVE

	Balance 01.01.21	Movement in Funds		Balance 31.12.21
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	51,072	148,422	(39,847)	159,647
	<u>£218,647</u>	<u>£148,422</u>	<u>£ -</u>	<u>£327,222</u>

The property fair value reserve contains the surplus on the revaluation of Fordingbridge land and buildings in 1994. The investment revaluation reserves represents the difference between the cost and the market value of investments at the balance sheet date.

PREVIOUS YEAR ANALYSIS

	Balance 01.01.20	Movement in Funds		Balance 31.12.20
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	43,403	7,669	-	51,072
	<u>£210,978</u>	<u>£7,669</u>	<u>£ -</u>	<u>£218,647</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,223,862	299,533	2,099,223	3,622,618
Investments	1,969,219	425,467	3,033,075	5,427,761
Current assets	1,743,431	1,903,065	124,293	3,770,789
Current liabilities	(845,656)	(190,115)	(8,890)	(1,044,661)
Long-term liabilities	103,330	(288,878)	(131,889)	(317,437)
	<u>£4,194,186</u>	<u>£2,149,072</u>	<u>£5,115,812</u>	<u>£11,459,070</u>

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2020 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,217,054	299,533	2,099,223	3,615,810
Investments	257,630	425,467	2,395,754	3,078,851
Current assets	2,997,916	937,083	528,158	4,463,157
Current liabilities	(824,962)	(190,115)	(8,890)	(1,023,967)
Long-term liabilities	(147,025)	(288,878)	(131,889)	(567,792)
	<u>£3,500,613</u>	<u>£1,183,090</u>	<u>£4,882,356</u>	<u>£9,566,059</u>

23. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	<u>2021</u>	<u>2020</u>
Net income / (expenditure for the reporting period (as per the statement of financial activities)	1,893,011	760,760
Depreciation charges	204,783	240,007
(Gains) / losses on investments	(450,399)	(155,881)
Dividends, interest and rents from investments	(67,614)	(62,108)
Interest payable	9,284	10,790
Loss / (profit) on sale of fixed assets	(29,701)	(9,270)
(Increase) / decrease in stocks	(50,358)	47,405
(Increase) / decrease in debtors	(346,212)	719,222
Increase / (decrease) in creditors	11,104	171,084
Net cash provided by (used in) operating activities	<u>£1,173,898</u>	<u>£ 1,722,009</u>

b. Analysis of cash and cash equivalents

	<u>2021</u>	<u>2020</u>
Brokers' deposit accounts	70,049	211,687
Cash at bank and in hand	1,659,815	2,748,753
Total cash and cash equivalents	<u>£1,729,864</u>	<u>£2,960,440</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

24. COMMITMENTS

a. Mortgage commitments

The mortgage loans are secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land.

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2.40%.

A further loan of £130,000 was received in the 2019. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.81%.

A total of £115,339(2020: £134,270) is repayable after more than five years.

b. Operating lease commitments

The total commitment under non-cancellable operating lease rentals was:

	<u>2021</u>	<u>2020</u>
In respect of land and buildings:		
Leases which expire within one year	40,139	23,889
Leases which expire in the second to fifth years	60,000	107,000
In respect of fixtures, fittings and equipment:		
Leases which expire within one year	25,947	7,785
Leases which expire in the second to fifth years	6,624	37,632
In respect of motor vehicles:		
Leases which expire within one year	14,894	33,259
Leases which expire in the second to fifth years	-	4,316
	<u>£147,604</u>	<u>£213,881</u>
Rentals paid during the year were:		
Land and buildings	93,964	141,223
Fixtures, fittings and equipment	36,610	29,986
Motor vehicles	40,034	36,980
	<u>£170,608</u>	<u>£208,189</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

24. COMMITMENTS (Continued)**d. Pension commitments**

	<u>2021</u>	<u>2020</u>
Annual commitment (defined contribution scheme)	£324,403	£313,775
Contributions outstanding at the year-end	<u>£46,811</u>	<u>£43,808</u>

25. RELATED PARTY TRANSACTIONS**a. Game and Wildlife Scottish Demonstration Farm**

This charitable company, which is controlled by employees of the Trust, is included in these consolidated financial statements. The company carries out research and educational activities on a demonstration farm in Scotland. The company leases Auchnerran Farm, Aberdeenshire, at a peppercorn rent, and two cottages at commercial rents totalling £10,620, from Findrack (Investments) Limited, a company of which members of Mr Salvesen's family are shareholders and directors. The balance of the £204,564 loan from the Andrew Salvesen Family Trust, a charitable trust of which Mr Salvesen is a trustee, was repaid in the year. This loan was interest-free.

26. COVID-19 PANDEMIC

The COVID pandemic continued throughout 2021 and these accounts reflect the consequences for the GWCT of the actions taken by the central and devolved governments in the UK in their attempts to mitigate its effects. Despite a number of reversals the overall direction of travel was that the restrictions on the GWCT's activities were reduced as the year progressed and as a result it was able to hold many of its usual fundraising events and to return the research programme to close to its normal level, varying the method of working where necessary to comply with the relevant regulations and guidelines.

While the effect on the Trust's activities was again substantial, at the end of 2021 the financial position was markedly stronger than at the start with around £1.7m of cash and £5.4m in investments. As a consequence the Trustees consider that the Trust will continue to operate for the foreseeable future and that it is therefore appropriate to prepare the accounts on the going concern basis.

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2020
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,332,661	-	-	-	1,332,661
Donations and legacies		1,372,623	-	845,432	-	2,218,055
		<u>2,705,284</u>	<u>-</u>	<u>845,432</u>	<u>-</u>	<u>3,550,716</u>
Charitable activities	3	-	-	2,277,295	-	2,277,295
Other trading activities						
Fundraising events	4a	1,324,000	-	-	-	1,324,000
Advisory Service		145,628	-	-	-	145,628
Trading income		200,239	-	-	-	200,239
Investment income	5	3,644	-	58,464		62,108
Other		85,867	-	82,790	-	168,657
Total		<u>4,464,662</u>	<u>-</u>	<u>3,263,981</u>	<u>-</u>	<u>7,728,643</u>
Expenditure on:						
Raising funds						
Fundraising events	4a	391,559	-	-	-	391,559
Membership and marketing		604,671	-	-	-	604,671
Other fundraising costs	6	995,157	-	-	-	995,157
		<u>1,991,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,991,387</u>
Charitable activities						
Research and conservation						
Lowlands	7	884,179	-	681,132	-	1,565,311
Uplands	7	269,323	-	378,267	-	647,590
Demonstration	7	219,910	-	1,115,071	4,150	1,339,131
Fisheries	7	76,042	-	523,230	-	599,272
		<u>1,449,454</u>	<u>-</u>	<u>2,697,700</u>	<u>4,150</u>	<u>4,151,304</u>
Public education	7	797,330	-	183,743	-	981,073
		<u>2,246,784</u>	<u>-</u>	<u>2,881,443</u>	<u>4,150</u>	<u>5,132,377</u>
Total		<u>4,238,171</u>	<u>-</u>	<u>2,881,443</u>	<u>4,150</u>	<u>7,123,764</u>
Income/(expenditure)						
before investment gains		226,491	-	382,538	(4,150)	604,879
Net gains / (losses) on investments:						
Realised		(12,081)	-	-	(58,259)	(70,340)
Unrealised	12	87,406	-	-	138,815	226,221
Net income / (expenditure)		<u>301,816</u>	<u>-</u>	<u>382,538</u>	<u>76,406</u>	<u>760,760</u>
Transfers between funds		<u>3,447</u>	<u>(3,447)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>305,263</u>	<u>(3,447)</u>	<u>382,538</u>	<u>76,406</u>	<u>760,760</u>
Reconciliation of funds:						
Total funds brought forward		3,187,305	11,492	800,552	4,805,950	8,805,299
Total funds carried forward		<u>£3,492,568</u>	<u>£8,045</u>	<u>£1,183,090</u>	<u>£4,882,356</u>	<u>£9,566,059</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Accounts

THE GAME AND WILDLIFE CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Sir James Paice

Vice Chairmen: Dr A J Hamilton (resigned 9 July 2020)
H R Oliver-Bellasis (resigned 9 July 2020)
J F G Shields
The Marquess of Downshire

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
D A J Noble (Chairman: Scottish Committee)
D N O Williams OBE (Chairman: Wales Committee)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
A C Salvesen OBE, DL (Chairman: Audit Committee)

Elected Trustees:

The Rt Hon Richard Benyon MP
Earl of Carnarvon
R C Compton
A H Daniell (appointed 9 July 2020)
J Duckworth-Chad (resigned 9 July 2020)
J P G Finnis
E A E Hoskyns-Abrahall

Miss L J Jukes
A C Salvesen OBE, DL
Mrs R A Shelley (resigned 9 July 2020)
Mrs E M Weir (resigned 9 July 2020)
MR J S Young (appointed 9 July 2020)
Ms C A Zambuni (appointed 9 July 2020)

Officers: Chief Executive Officer
Director of Policy and Public Affairs
Director of Research
Deputy Director of Research
Director - Scotland
Director - Wales
Director of Fundraising
Director of Membership, Marketing & Communications
Director of Advisory & Education, & Gamebird Policy
Chief Financial Officer

Mrs T Dent BSc, FRAgS, CBE
A Leake BSc, PhD
A Hoodless PhD
N J Aebischer Lic ès Sc Math, PhD
B Russell
Ms S Evans
J Payne
A Gilruth
R Draycott PhD
N Sheeran BSc, ACMA, CGMA

Advisers: Solicitors Wilsons, Alexandra House, St John Street, Salisbury SP1 2SB

Bankers NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA

Investment Managers Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS
Cazenove & Co, 12 Moorgate, London EC2R 6DA

Auditors Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers: Registered Charity Number 1112023
Registered Company Number 05579632
Scottish Charity Number SCO38868

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2020. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game and Wildlife Conservation Trust is a charitable company limited by guarantee, incorporated on 30 September 2005 and registered as a charity on 11 November 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £10. The members for company law purposes are the trustees.

The Game and Wildlife Conservation Trust took over the activities of The Game Conservancy Trust following the close of business on 31 December 2005, when all the assets and activities of the Game Conservancy Trust were formally transferred to it. Under Schemes made by the Charity Commission on 8 March 2006 the Game and Wildlife Conservation Trust was appointed as sole trustee of both The Game Conservancy Trust and The Allerton Research and Educational Trust. The Schemes also included a Uniting Direction that from the same date The Game Conservancy Trust and the Allerton Research and Educational Trust shall be treated as forming a part of The Game and Wildlife Conservation Trust for the purposes of registration and accounting.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Charity's Articles are allowed to delegate any of their functions to committees consisting of two or more individuals appointed by them, at least one of which must be a trustee.

The Charity has a Remuneration and Nomination Committee which makes recommendations to the full board of trustees when a vacancy occurs. The Committee follows a set procedure for identifying potential new trustees; these include carrying out a skills audit of the Board of Trustees in order to identify relevant skills from which the Charity would benefit, and brings forward prospective candidates from a long list contributed to by officers, trustees and members of the Trust.

Trustee Induction and Training

All trustees attend an induction day and receive a trustee induction folder containing information about the Charity.

Risk Management

The trustees confirm that they have reviewed the major risks to which the Charity is exposed and, where practicable, they have established systems to mitigate those risks.

Organisational Structure

Ultimate control of the Charity is exercised by the trustees, the majority of whom are elected for a four-year term. Day-to-day management is the responsibility of the Chief Executive Officer with the support of the Executive Directors.

The group has 128 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 58 scientists who are engaged directly in research. The Charity has close to 40 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

- a. to promote for the public benefit the conservation of game and its associated flora and fauna
- b. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming and other land management practices on the environment; and to publish the useful results of that research;
- c. to advance the education of the public and those managing the countryside in the effects of farming and management of land which is sympathetic to game and other wildlife;
- d. To conserve game and wildlife for the public benefit including, where it is for the protection of the environment, the conservation or promotion of biological diversity through
 - the provision, conservation, restoration or enhancement of a natural habitat; or
 - the maintenance or recovery of a species in its natural habitat in land or in water and in particular where the natural habitat is situated in the vicinity of a landfill site.

There has been no change in the objects of the Game and Wildlife Conservation Trust over the last year. Although differently phrased and slightly broader, these objects are very similar to those of the Game Conservancy Trust.

Policies

To enable the Charity to fulfil its objects, the Trustees have adopted the following policies:

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1m, with a target of £1.5m.
4. **Investments**
 - On unrestricted funds and the Underwood Fund:** To invest in a combination of equities, fixed interest stocks, other investments and cash, on a total return basis, with the objectives of not losing money on a rolling 12 month basis and obtaining a return which is significantly higher than the return on cash.
 - On ARET endowment funds:** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

Our core work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at improved wildlife conservation and better understanding of the contribution game management makes to that. Our achievements in the year were:

Research and demonstration: our research programme comprises around 90 projects within nine research groups. We continue to focus on the biology and ecology of game species and migratory fish; the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology (both lowlands and hill edge). We used our long term datasets (National Gamebag Census) to look at population trends for red grouse, common snipe, and both mountain and brown hares. Our fisheries team on the River Frome recorded the best spring smolt population since 2013; 40% higher than the 10 year average. Our work tracking sea trout in the marine environment, part of our Interregg-funded SAMARCH project, has shown that 38% of mortality at sea is due to predation. Work on the river Wylfe has suggested that Grayling may be vulnerable to climate change.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Research and demonstration continued: In the English uplands our new long term study into vegetation management comprising either burning, cutting or no management on deep peat completed its baseline work in terms of burning and cutting plots, and has moved on to monitoring regrowth and invertebrate abundance. This project will establish how these operations can be used to help restore blanket bog vegetation on re-wetted peat. We continue to work on black grouse conservation and range expansion, and explore the relationship between curlew populations, productivity, heather burning and other aspects of grouse moor management.

The ongoing work at the Allerton Project - our research and demonstration farm in Leicestershire - continues to inform post-Brexit policy ideas for Defra, in particular strategies for improving soil and water quality - key aims within Defra's 25 Year Environment Plan launched in January 2018. We extended our farmland ecology work to look at how to improve pollinator numbers in crops like field beans; and how to improve the management of field margins to provide more pollinators and beneficial insects. Since reinstating keeping (predation control and winter feeding) at the Allerton Project at Loddington, songbird numbers have recovered to 97% above the 1992 baseline, just 13% lower than the peak recorded during the period of wild game management (which ended in 2001). Our Scottish research and demonstration farm, Auchnerran, continues to explore successful wildlife conservation on an upland, hill-edge farm, particularly waders (predation thresholds and developing farmer-friendly monitoring), song thrush, managing sheep as tick-mops, and whether lasers can play a role in wildlife management. In the lowlands we are working on understanding how land managers can improve the conservation of our indigenous population of woodcock; we have initiated a series of northern European wild grey partridge recovery projects building on the success of work previously done at Royston, Rotherfield and Whitburgh in Scotland. This project will hopefully be extended having been heralded as an excellent example of knowledge transfer.

Policy: In Scotland, Professor Werritty's Review of Grouse Moor Management was published at the end of 2019. Our focus in 2020 has been our new approach of 'best practice with proof' with the aim of proving the beneficial outcomes of best practice.

In England, one focus was post-Brexit Agri-Environment policy and GWCT contributed to three Defra Working Groups and is also undertaking 'Test & Trials' work for Defra. Another other focus was General Licence work for the control of birds damaging crops, livestock, and other birds of conservation concern, following a legal challenge to the existing General Licences. Much of the evidence assessing the impact of this predation on birds of conservation concern has been gathered by GWCT's scientists. We have also been contributing to thinking for the new Westminster Agriculture and Environment Bills.

In Wales, a similar review of General Licences has been undertaken by Natural Resources Wales, and was upheld after a legal challenge. We undertook a survey asking people involved in shooting what it meant to them, especially in terms of physical and mental well-being. We are working with fishing groups, farming unions and policy writers to promote a four-point plan of better regulation, effective enforcement, proportionate fines and collaboration.

Our Chief Executive completed six years on the board of Natural England in July.

Communication: our programme aims to better explain the relevance of our science in providing solutions to game and wildlife management issues, and species recovery. We launched GWCT's Principles of sustainable game management which provide a blue print for shoots to deliver net biodiversity gain from their shoot management. The principles are supported by all the major UK shooting and rural organisations and are closely aligned to international guidelines on sustainable use of natural resources.

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges, though all online after March 2020. It was a difficult year to run practical, technical courses due to lockdown. Sadly, our Scottish Game Fair was cancelled in 2020 due to the pandemic.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Review of Financial Transactions and Position

Key points:

- Income was £7.73 million, compared with £9.08 million in 2019
- Expenditure on charitable activities was £5.13 million, compared with £5.84 million in 2019.
- There was a surplus of £226,491 on unrestricted funds
- The Trust's net assets were £9.6 million at the end of the year.

In common with almost every organisation in the country the Trust's financial performance was greatly affected by the measures introduced by the Government in response to the COVID-19 pandemic. In particular, many of our fundraising events had to be moved online (where this was possible) or cancelled altogether. Our research programme had to be reduced and a number of our staff were furloughed or agreed to work on a short-time basis. Nevertheless, due to a combination of the generosity of our supporters, effective financial management, and cost reduction which was about 3% more than originally projected, we were able to end the year with a small surplus of around £226,491 on unrestricted funds.

The restrictions imposed by the Government are continuing into 2021 with a further nationwide lockdown imposed from 5 January; and the future continues to be very uncertain. The Trust therefore continues to take measures to protect itself against the effects. The Trustees continue to be satisfied that the Trust's overall financial position is sound. The Trust's reserves policy is that unrestricted cash and investments should exceed £1.5 million and must not fall below £1 million. At the end of 2020 the Trust's reserves (according to this definition) were £1.7 million, compared to £1.3 million at the end of 2019.

Principal risks and uncertainties

Some of the principal risks identified by the Trustees are as follows:

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The COVID-19 pandemic is having a significant effect on fundraising and operations.

These risks have been addressed as follows:

- We have proactive membership and fundraising departments
- We monitor income and expenditure carefully through detailed budgeting, financial controls and reporting.
- The reserves policy has been shown to provide security in the event of an unexpected drop in income
- We continually monitor legislative requirements and ensure that our procedures are compliant
- Where appropriate we insure against financial loss.

Plans for future periods

A new 5 year business plan was approved in July 2016. The key aims are:

1. **Understanding wildlife management.** To develop understanding of wildlife management as a policy and practical conservation concept.
2. **Developing sustainable game management.** To tackle the current challenges around sustainable game management.
3. **Achieving conservation in the wider countryside.** To encourage individual stewardship for conservation in order to help reverse biodiversity loss.
4. **Improve profile and voice.** To raise the profile of GWCT as a conservation organisation and to speak with more authority to a wider audience.
5. **Grow our income.** To increase fundraising income to allow us to meet our Strategic Objectives.
6. **Enthuse and motivate our staff and volunteers.** To deliver our Strategic Objectives through providing strong leadership, personal development opportunities, and improved administrative support.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OUR APPROACH TO FUNDRAISING ACTIVITIES

In the financial year the Charity did actively fundraise from our members, supporters and the public. This work was overseen by Game & Wildlife Conservation Trust staff and supported by our volunteers. The Charity does not use external professional fund-raisers. The fundraising approach taken by the charity is a mix of fundraising events and public appeals to raise funds to support the work of the Charity.

The Game & Wildlife Conservation Trust is registered with the Fundraising Regulator and adheres to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission.

The Trustees did not receive, in the year reported, any complaints received about its fundraising activity nor reported incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards.

The Trustees seek to protect vulnerable people and other members of the public by adhering to good practice and by complying with data privacy requirements to ensure that fundraising events are safeguarded from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- and places undue pressure on a person to give money or other property.

ACCOUNTING AND REPORTING RESPONSIBILITIES

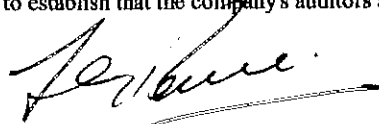
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts, for each financial year, which give a true and fair view of the charity group's financial activities during the year and the financial position of the group at the end of the year. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the accounts comply with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Sir J Paice - Chairman

Approved by the Trustees: 20 July 2021

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2019, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- iii) certain disclosures of Trustees' remuneration specified by law are not made; or
- iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust;

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
(CONTINUED)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

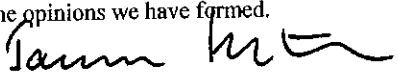
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.


James Fletcher (Senior statutory auditor)
for and on behalf of Fletcher & Partners, Statutory Auditor

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Crown Chambers
Salisbury

12 August 2021

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2020	Total 2019
Income and endowments from:							
Donations and legacies	2						
Members subscriptions		1,332,661	-	-	-	1,332,661	1,294,025
Donations and legacies		1,372,623	-	845,432	-	2,218,055	1,842,656
		2,705,284	-	845,432	-	3,550,716	3,136,681
Charitable activities	3	-	-	2,277,295	-	2,277,295	2,049,168
Other trading activities							
Fundraising events	4a	1,324,000	-	-	-	1,324,000	3,225,082
Advisory Service		145,628	-	-	-	145,628	190,836
Trading income		200,239	-	-	-	200,239	158,111
Investment income	5	3,644	-	58,464		62,108	115,721
Other		85,867	-	82,790	-	168,657	209,204
Total		4,464,662	-	3,263,981	-	7,728,643	9,084,803
Expenditure on:							
Raising funds							
Fundraising events	4a	391,559	-	-	-	391,559	1,457,737
Membership and marketing		604,671	-	-	-	604,671	634,562
Other fundraising costs	6	995,157	-	-		995,157	1,228,297
		1,991,387	-	-	-	1,991,387	3,320,596
Charitable activities							
Research and conservation							
Lowlands	7	884,179	-	681,132	-	1,565,311	2,101,686
Uplands	7	269,323	-	378,267	-	647,590	536,601
Demonstration	7	219,910	-	1,115,071	4,150	1,339,131	1,297,171
Fisheries	7	76,042	-	523,230	-	599,272	816,258
		1,449,454	-	2,697,700	4,150	4,151,304	4,751,716
Public education	7	797,330	-	183,743	-	981,073	1,092,299
		2,246,784	-	2,881,443	4,150	5,132,377	5,844,015
Total		4,238,171	-	2,881,443	4,150	7,123,764	9,164,611
Income/(expenditure) before investment gains		226,491	-	382,538	(4,150)	604,879	(79,808)
Net gains / (losses) on investments:							
Realised		(12,081)	-	-	(58,259)	(70,340)	47,141
Unrealised	12	87,406	-	-	138,815	226,221	202,500
Net income / (expenditure)		301,816	-	382,538	76,406	760,760	169,833
Transfers between funds		3,447	(3,447)	-	-	-	-
Net movement in funds		305,263	(3,447)	382,538	76,406	760,760	169,833
Reconciliation of funds:							
Total funds brought forward		3,187,305	11,492	800,552	4,805,950	8,805,299	8,635,466
Total funds carried forward		£3,492,568	£8,045	£1,183,090	£4,882,356	£9,566,059	£8,805,299

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
TURNOVER	3	2,277,295	2,049,168
OTHER OPERATING INCOME		5,389,240	6,919,914
		<u>7,666,535</u>	<u>8,969,082</u>
EXPENDITURE			
Operating charges		6,883,757	8,924,361
Depreciation of tangible fixed assets		240,007	244,290
		<u>7,123,764</u>	<u>9,168,651</u>
OPERATING PROFIT/ (LOSS)		<u>542,771</u>	<u>(199,569)</u>
OTHER INCOME			
Interest receivable and similar income	5	62,108	115,721
Interest payable and similar charges		-	-
Profit/(loss) on disposal of fixed assets		-	4,040
Realised gains/(losses) on investments		(70,340)	47,141
		<u>(8,232)</u>	<u>166,902</u>
(DEFICIT) / SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		<u>534,539</u>	<u>(32,667)</u>
BORNE FROM/(RETAINED IN)			
DESIGNATED, RESTRICTED AND ENDOWMENT FUNDS		<u>(320,129)</u>	<u>57,333</u>
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>£214,410</u>	<u>£24,666</u>
CONTINUING OPERATIONS			

All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
Fixed Assets:			
Tangible assets	12a	3,615,810	3,658,675
Investments	13	3,078,851	2,931,480
		<u>6,694,661</u>	<u>6,590,155</u>
Current assets:			
Stock	14	376,596	424,001
Debtors	15	1,337,808	2,057,030
Cash at bank and in hand		2,748,753	1,177,934
		<u>4,463,157</u>	<u>3,658,965</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	1,023,967	843,497
		<u></u>	<u></u>
Net current assets		3,439,190	2,815,468
		<u></u>	<u></u>
Total assets less current liabilities		10,133,851	9,405,623
		<u></u>	<u></u>
Creditors: Amounts falling due after more than one year	17	567,792	600,324
		<u></u>	<u></u>
Total net assets		<u>£9,566,059</u>	<u>£8,805,299</u>
The funds of the charity:			
Endowment Funds	18	4,882,356	4,805,950
Restricted income funds	19	1,183,090	800,552
Unrestricted Funds:			
Designated funds	20	8,045	11,492
Fair value reserve	21	218,647	210,978
General fund		3,241,602	2,940,558
Non-charitable trading fund	4	32,319	35,769
		<u>3,500,613</u>	<u>3,198,797</u>
Total charity funds		<u>£9,566,059</u>	<u>£8,805,299</u>

Signed on behalf of the Trustees
 Sir J Paice - Chairman

Approved by the Trustees: 20 July 2021



THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
Fixed Assets:			
Tangible assets	12b	1,327,789	1,357,180
Investments	13	683,097	604,209
		<u>2,010,886</u>	<u>1,961,389</u>
Current assets:			
Debtors	15	1,167,781	2,146,785
Cash at bank and in hand		2,018,968	271,866
		<u>3,186,749</u>	<u>2,418,651</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	774,031	533,790
Net current assets		<u>2,412,718</u>	<u>1,884,861</u>
Total assets less current liabilities		<u>4,423,604</u>	<u>3,846,250</u>
Creditors: Amounts falling due after more than one year	17	113,007	128,008
Total net assets		<u><u>£4,310,597</u></u>	<u><u>£3,718,242</u></u>
The funds of the charity:			
Restricted income funds	19	842,303	555,214
Unrestricted Funds:			
Designated funds	20	8,045	11,492
Fair value reserve	21	218,647	210,978
General fund		<u>3,241,602</u>	<u>2,940,558</u>
		<u>3,468,294</u>	<u>3,163,028</u>
Total charity funds		<u><u>£4,310,597</u></u>	<u><u>£3,718,242</u></u>

Signed on behalf of the Trustees
Sir J Paice - chairman

Approved by the Trustees:

20 July 2021 

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23a	1,711,219	(476,353)
Cash flows from investing activities:			
Dividends, interest and rents from investments		62,108	115,721
Proceeds from sale of property, plant and equipment		19,622	5,037
Purchase of property, plant and equipment		(207,494)	(161,524)
Proceeds from sale of investments		1,095,449	1,365,979
Purchase of investments		(1,393,939)	(480,624)
Net cash provided by (used in) investing activities		(424,254)	844,589
Cash flows from financing activities:			
Repayments of borrowing		(44,972)	(37,499)
Cash inflow from new borrowing		-	130,000
Life membership subscriptions received		21,826	4,561
Net cash provided by (used in) financing activities		(23,146)	97,062
Change in cash and cash equivalents in the reporting period		1,263,819	465,298
Cash and cash equivalents at the beginning of the reporting period		1,696,621	1,231,323
Cash and cash equivalents at the end of the reporting period	23b	<u>£2,960,440</u>	<u>£1,696,621</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Game and Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis. The coronavirus pandemic is currently impacting the entire world and will present significant challenges to the operation of the Charity and is expected to impact on the financial stability of the group. The Trustees and senior management of the charity are taking measures to mitigate these challenges and consequently consider the going concern basis to be appropriate for the foreseeable future. Note 25 of the consolidated accounts details some of the key issues affecting the charity.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game and Wildlife Conservation Trust; The Game Conservancy Trust; the wholly-owned subsidiaries Game and Wildlife Conservation Trading Limited and Game Conservancy Events Limited; the Allerton Research and Educational Trust; and the Game and Wildlife Scottish Demonstration Farm, consolidated on a line-by-line basis. They also include the results of all the Trust's branches. The inclusion of the Allerton Research and Educational Trust within the consolidated accounts results from a Uniting Direction issued by the Charity Commission.

c. Tangible Fixed Assets

All assets costing more than £500 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

Freehold land	Nil
Freehold buildings	1% - 4%
Equipment fixtures and fittings	6% to 33%
Motor vehicles	10% to 33%

A nil depreciation rate is used for freehold land because the Trustees are of the opinion that its life is indefinite. Impairment reviews are carried out where there is an indication that an asset's recoverable amount is less than its net book value. Any recognised loss which arises as a result of such a review is treated as additional depreciation.

d. Investments

Investments are carried at market value. Realised and unrealised gains and losses arising in the year are shown on the Statement of Financial Activities, and are credited or charged to the funds in which the assets are held.

e. Stock

Stock consists of farm and shop stock. It is valued at the lower of cost and net realisable value.

f. Liabilities

Liabilities, including constructive liabilities, are recognised at their expected settlement value, when it is considered that it is more likely than not that a future transfer of economic benefits will occur as a result of a past event.

g. Finance leases

Where assets are acquired under finance leases, the lease rentals, less finance charges, are capitalised and depreciated over the lives of the assets. The related obligations are shown under Creditors.

h. Operating leases

Rent payable under operating leases is charged as expenditure on a straight-line basis over the lease terms.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Life members' subscriptions are allocated to income on the following basis:

Members joining in 2003 and subsequent years	- over 15 years
Members joining in 2002 and previous years	- over 10 years

Dividends and distributions from investments are included when receivable and the amount can be measured by the charity; this is normally on notification of the distribution payable by the investment manager.

Income is stated net of VAT, when this is applicable.

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. The charity benefits from numerous volunteers, especially in respect of fundraising by county groups.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

k. Expenditure on charitable activities

These include salaries and other direct costs undertaken to advance the objects of the charity. Support costs are allocated to the activities on the basis of time spent by the relevant staff.

l. Fund-raising costs

These consist of three elements:

- (i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.
- (ii) The costs of recruiting and servicing the Trust's members.
- (iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

Many of these activities have a dual function in that they both raise funds for the Trust and also provide the opportunity for the Trust to educate the public about the conservation of game species and their habitats. Where it is considered that it is not possible to apportion the relevant costs between the two functions in a meaningful way, these activities are shown as fundraising events.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources. Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

n. Governance costs

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements. These costs are allocated to the Trust's activities in accordance with the use of resources.

o. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

p. Value Added Tax

Irrecoverable VAT is included as part of the cost of the item to which it relates.

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; or to identify particular sources of income which it is intended should be spent on specific projects in the future.

(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, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

(iv) Endowment funds

These are funds whose capital is held on a long-term basis and cannot normally be spent, although the income may be applied either to general or restricted purposes depending on the wishes of the donor of the original capital. The capital of permanent endowment can never be spent; the capital of spendable endowment may be spent in certain circumstances.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
Members' subscriptions	1,332,661		-	1,332,661	1,294,025
Donations	900,025	302,074	-	1,202,099	730,869
Grants from other charities	424,298	543,358	-	967,656	1,051,295
Sponsorship	26,300	-	-	26,300	37,575
Legacies	22,000	-	-	22,000	22,917
	1,372,623	845,432	-	2,218,055	1,842,656
	£2,705,284	£845,432	£-	£3,550,716	£3,136,681

PREVIOUS YEAR ANALYSIS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
Members' subscriptions	1,294,025		-	1,294,025
Donations	406,322	324,547	-	730,869
Grants from other charities	246,555	804,740	-	1,051,295
Sponsorship	37,575	-	-	37,575
Legacies	22,917		-	22,917
	713,369	1,129,287	-	1,842,656
	£2,007,394	£1,129,287	£-	£3,136,681

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Research contracts	-	114,560	114,560	93,252
Research grants from UK Government and EU	-	1,070,877	1,070,877	896,504
Research grants from other bodies	-	415,582	415,582	439,227
Farm income	-	664,331	664,331	587,419
Lectures and tours	-	11,945	11,945	32,766
	£-	£2,277,295	£2,277,295	£2,049,168

The grants from the UK Government are from a variety of research and countryside agencies. The grants from other bodies are mainly from non-profit-making organisations which are not themselves charities.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2019</i>
<i>Research contracts</i>	-	93,252	93,252
<i>Research grants from UK Government and EU</i>	-	896,504	896,504
<i>Research grants from other bodies</i>	-	439,227	439,227
<i>Farm income</i>	-	587,419	587,419
<i>Lectures and tours</i>	-	32,766	32,766
	<u>£-</u>	<u>£2,049,168</u>	<u>£2,049,168</u>

4a. FUNDRAISING EVENTS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2020</i>	<i>Net Contribution 2019</i>
Carried out by subsidiary companies	-	151,587	(151,587)	134,969
Carried out by The Game and Wildlife Conservation Trust:				
<i>London events</i>	126,994	27,567	99,427	227,388
<i>Scottish events</i>	183,712	33,674	150,038	140,318
<i>GCUSA</i>	113,306	22,343	90,963	219,265
<i>County Group events</i>	899,988	156,388	743,600	1,045,405
	<u>£1,324,000</u>	<u>£391,559</u>	<u>£932,441</u>	<u>£1,767,345</u>

PREVIOUS YEAR ANALYSIS

	<i>Gross Income</i>	<i>Direct Expenditure</i>	<i>Net Contribution 2019</i>
<i>Carried out by subsidiary companies</i>	869,596	734,627	134,969
<i>Carried out by The Game and Wildlife Conservation Trust:</i>			
<i>London events</i>	329,740	102,352	227,388
<i>Scottish events</i>	239,721	99,403	140,318
<i>GCUSA</i>	269,539	50,274	219,265
<i>County Group events</i>	1,516,486	471,081	1,045,405
	<u>£3,225,082</u>	<u>£1,457,737</u>	<u>£1,767,345</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4b. NET INCOME FROM TRADING SUBSIDIARIES

The Game and Wildlife Conservation Trust has two wholly-owned trading subsidiaries, Game and Wildlife Conservation Trading Limited and its subsidiary GWCT Events Limited, which are both incorporated in the United Kingdom. Game and Wildlife Conservation Trading Limited operates the Advisory Service and the Shop, and also carries out various fundraising events. GWCT Events Limited runs fundraising events on behalf of the Trust. Their taxable profits are paid to the Game and Wildlife Conservation Trust under Gift Aid and Game and Wildlife Conservation Trading Limited also pays interest on a loan from the Trust. Accounts of both companies are filed with the Registrar of Companies.

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Events Ltd	Total 2020	Total 2019
Turnover	434,794	-	434,794	1,261,897
Cost of sales	(173,626)	-	(173,626)	(650,012)
Gross profit	261,168	-	261,168	611,885
Administrative expenses	(290,440)	-	(290,440)	(394,573)
Other operating income	39,163	-	39,163	60,965
Operating profit / (loss)	9,891	-	9,891	278,277
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Profit on ordinary activities before taxation	891	-	891	269,277
Payment under gift aid to The Game and Wildlife Conservation Trust	(4,341)	-	(4,341)	(273,064)
Retained profit / (loss) for the year	(3,450)	-	(3,450)	(3,787)
Retained profit brought forward	37,854	(2,085)	35,769	39,556
Retained profit carried forward	£ 34,404	£ (2,085)	£ 32,319	£ 35,769

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4c. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the Game Conservancy Trust and the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game and Wildlife Conservation Trading Limited and G.W.C.T. Events Limited and the connected charity Game and Wildlife Scottish Demonstration Farm.

A summary of the financial activities undertaken by the Game and Wildlife Conservation Trust, the Game Conservancy Trust and the Allerton Research and Educational Trust are set out below:

	Total 2020	Total 2019
Gross income	6,945,211	7,868,796
Total expenditure	6,401,498	8,004,570
NET INCOME / (EXPENDITURE)	543,713	(135,774)
Realised gains/(losses) on investments	(70,340)	47,141
Unrealised gains / (losses) on investments	226,221	202,500
NET MOVEMENT IN FUNDS	699,594	113,867
Total funds brought forward	8,775,610	8,661,743
BALANCES AT 31 DECEMBER 2020	<u>£9,475,204</u>	<u>£8,775,610</u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	842,303	555,214
Unrestricted income funds	3,468,294	3,163,028
	<u>4,310,597</u>	<u>3,718,242</u>
The Game Conservancy Trust		
Endowment Funds	-	-
Allerton Research and Educational Trust		
Endowment Funds	4,882,356	4,805,950
Restricted income funds	282,251	251,418
	<u>5,164,607</u>	<u>5,057,368</u>
TOTAL FUNDS	<u>£9,475,204</u>	<u>£8,775,610</u>

5. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
Dividends from listed investments	3,644	7,170
Dividends from charitable common investment funds	39,649	73,325
Estate income	18,815	35,226
	<u>£62,108</u>	<u>£115,721</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2020	2019
Fundraising department	233,880	42,331	3,793	280,004	337,571
Regional fundraising and initiatives	344,369	62,330	5,585	412,284	584,951
Advisory Service costs	149,433	27,047	2,424	178,904	223,824
Shop purchases and expenses	103,545	18,741	1,679	123,965	81,951
	<u>£831,227</u>	<u>£150,449</u>	<u>£13,481</u>	<u>£995,157</u>	<u>£1,228,297</u>

COMPARATIVE YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2019
<i>Fundraising department</i>	288,421	44,605	4,545	337,571
<i>Regional fundraising and initiatives</i>	499,783	77,293	7,875	584,951
<i>Advisory Service costs</i>	191,236	29,575	3,013	223,824
<i>Shop purchases and expenses</i>	70,019	10,829	1,103	81,951
	<u>£1,049,459</u>	<u>£162,302</u>	<u>£16,536</u>	<u>£1,228,297</u>

7. CHARITABLE ACTIVITIES**a. Costs of Charitable Activities**

	Direct Costs	Support Costs	Governance Costs	Total 2020	Total 2019
Research:					
Lowlands	1,308,290	235,883	21,138	1,565,311	2,101,686
Uplands	540,913	97,904	8,773	647,590	536,601
Demonstration Farms	1,119,221	201,824	18,086	1,339,131	1,297,171
Fisheries	500,555	90,598	8,119	599,272	816,258
	<u>3,468,979</u>	<u>626,209</u>	<u>56,116</u>	<u>4,151,304</u>	<u>4,751,716</u>
Public education	819,462	148,320	13,291	981,073	1,092,299
	<u>£4,288,441</u>	<u>£774,529</u>	<u>£69,407</u>	<u>£5,132,377</u>	<u>£5,844,015</u>

PREVIOUS YEAR ANALYSIS

	Direct Costs	Support Costs	Governance Costs	Total 2019
Research:				
Lowlands	1,795,683	277,710	28,293	2,101,686
Uplands	458,472	70,905	7,224	536,601
Demonstration Farms	1,108,909	170,855	17,407	1,297,171
Fisheries	697,411	107,858	10,989	816,258
	<u>4,060,475</u>	<u>627,328</u>	<u>63,913</u>	<u>4,751,716</u>
Public education	934,076	143,593	14,630	1,092,299
	<u>£4,994,551</u>	<u>£770,921</u>	<u>£78,543</u>	<u>£5,844,015</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Support Costs

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	<u>2020</u>	<u>2019</u>
Management	335,436	385,120
Finance	227,378	235,309
Information technology	285,214	255,259
Human resources	151,577	118,211
Central office expenses	107,867	170,366
	<u>£1,107,472</u>	<u>£1,164,265</u>

These costs have been allocated to the Trust's charitable activities, fundraising and governance on the basis of the usage of these resources by the various activities, as follows:

Charitable activities (Note 7)	774,529	770,921
Fundraising	280,056	337,635
Governance (Note 8)	52,887	55,709
	<u>£1,107,472</u>	<u>£1,164,265</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8. GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
Staff and office costs	53,494	55,709
Audit fees	22,400	21,900
Accountancy	11,300	10,500
Trustees' expenses	1,330	4,324
Professional fees	2,556	13,368
	<u>£91,080</u>	<u>£105,801</u>

STAFF COSTS

	<u>2020</u>	<u>2019</u>
Wages and salaries	3,562,495	3,905,021
Social security costs	347,379	383,802
Pension costs	313,775	325,164
Less Coronavirus Job Retention Scheme grant	(388,610)	-
	<u>£3,835,039</u>	<u>£4,613,987</u>

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £874,305 (2019: £839,320).

The average monthly head count was 128 staff (2019: 132 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<u>2020</u>	<u>2019</u>
The number of employees was:		
Research and conservation	58	58
Education	16	17
Farm	3	3
Membership and records	6	7
Regional activities and fundraising	16	16
Administration and support	18	18
	<u>117</u>	<u>119</u>

The following numbers of employees had emoluments of over £60,000:

Emoluments in the range £120,000 - £130,000	1	-
Emoluments in the range £110,000 - £120,000	-	1
Emoluments in the range £90,000 - £100,000	-	1
Emoluments in the range £80,000 - £90,000	3	3
Emoluments in the range £70,000 - £80,000	-	-
Emoluments in the range £60,000 - £70,000	4	2

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £69,802 (2019: £67,003).

10. TRANSACTIONS WITH TRUSTEES

	<u>2020</u>	<u>2019</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel and fundraising expenses reimbursed (2 trustees)	<u>£1,330</u>	<u>£3,978</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	<u>2020</u>	<u>2019</u>
Depreciation	£240,007	£244,290
Auditor's remuneration		
Audit fees	£22,400	£21,900
Accountancy and other advice	£11,300	£10,500
Interest payable	£10,790	£8,732
	<u> </u>	<u> </u>

12a. TANGIBLE FIXED ASSETS GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2020	3,724,131	2,119,584	493,224	6,336,939
Additions	86,051	121,443	-	207,494
Disposals	-	(5,858)	(53,633)	(59,491)
At 31 December 2020	<u>3,810,182</u>	<u>2,235,169</u>	<u>439,591</u>	<u>6,484,942</u>
DEPRECIATION				
At 1 January 2020	655,378	1,621,210	401,676	2,678,264
Charge for the year	45,081	156,509	38,417	240,007
Disposals	-	(2,891)	(46,248)	(49,139)
At 31 December 2020	<u>700,459</u>	<u>1,774,828</u>	<u>393,845</u>	<u>2,869,132</u>
NET BOOK VALUE				
At 31 December 2020	<u>£3,109,723</u>	<u>£460,341</u>	<u>£45,746</u>	<u>£3,615,810</u>
At 31 December 2019	<u>£3,068,753</u>	<u>£498,374</u>	<u>£91,548</u>	<u>£3,658,675</u>

The cost or valuation of freehold land and buildings is made up as follows:

	<u>2020</u>	<u>2019</u>
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,561,030	1,474,979
	<u>£3,810,182</u>	<u>£3,724,131</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2019: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2020	1,219,225	1,244,040	404,378	2,867,643
Additions	-	104,616	-	104,616
Disposals	-	(3,583)	(47,333)	(50,916)
At 31 December 2020	1,219,225	1,345,073	357,045	2,921,343
DEPRECIATION				
At 1 January 2020	146,199	1,033,021	331,243	1,510,463
Charge for the year	8,201	88,561	30,739	127,501
Disposals	-	(1,181)	(43,229)	(44,410)
At 31 December 2020	154,400	1,120,401	318,753	1,593,554
NET BOOK VALUE				
At 31 December 2020	<u>£1,064,825</u>	<u>£224,672</u>	<u>£38,292</u>	<u>£1,327,789</u>
At 31 December 2019	<u>£1,073,026</u>	<u>£211,019</u>	<u>£73,135</u>	<u>£1,357,180</u>

The cost or valuation of freehold land and buildings is made up as follows:

	2020	2019
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	819,225	819,225
	<u>£1,219,225</u>	<u>£819,225</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2019: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. INVESTMENTS

	The Group			Total
	The Company	Unrestricted	Spendable	
	Unrestricted Funds	& Restricted Fund	Endowment Funds	
Market value:				
At 1 January 2020	85,639	518,570	2,327,271	2,931,480
Additions	27,749	151,457	1,214,733	1,393,939
Disposals	(3,150)	(189,158)	(973,481)	(1,165,789)
Revaluation	7,669	79,737	138,815	226,221
(Decrease) / increase in cash	-	4,584	(311,584)	(307,000)
At 31 December 2020	<u>£117,907</u>	<u>£565,190</u>	<u>£2,395,754</u>	<u>£3,078,851</u>
Cost at 31 December 2020	<u>£107,639</u>	<u>£522,576</u>	<u>£1,858,136</u>	<u>£2,488,351</u>
Cost at 31 December 2019	<u>£80,100</u>	<u>£563,939</u>	<u>£1,694,987</u>	<u>£2,339,026</u>

The market values were made up as follows:

	2020	2019
UK Listed Investments	1,796,786	1,276,567
Overseas Listed Investments	543,341	316,801
Charitable Common Investment Funds	302,085	720,223
Other Investments	224,952	99,202
Cash on Deposit	211,687	518,687
	<u>£3,078,851</u>	<u>£2,931,480</u>

Holdings whose market values are more than 5% of the total portfolio are:

	2020	2019
314,000 (2019: 785,000) Cazenove Equity Income Trust for Charities	141,144	422,409
112,800 HMBC FTSE All-World Index	211,633	

14. STOCKS

	The Group		The Company	
	2020	2019	2020	2019
Goods for resale	26,843	18,110	-	-
Farm Stocks				
Growing crops	31,237	47,178	-	-
Stock in store	25,803	7,622	-	-
Crops in store	51,563	137,770	-	-
Livestock	211,434	168,690	-	-
Feedstuffs	15,425	24,150	-	-
Other	14,291	20,481	-	-
	<u>£376,596</u>	<u>£424,001</u>	<u>£-</u>	<u>£-</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade debtors	199,756	290,005	53,578	82,340
Income tax recoverable	36,934	12,939	36,934	12,939
VAT recoverable	19,718	12,787	-	-
Other debtors	807,931	1,236,542	629,572	1,018,605
Amount due from GC USA	111,816	278,156	111,816	278,156
Amount due from other group entities	-	-	185,583	584,292
Prepayments	161,653	226,601	150,298	170,453
	<u>£1,337,808</u>	<u>£2,057,030</u>	<u>£1,167,781</u>	<u>£2,146,785</u>

16. CREDITORS: Amounts falling due within one year

	<u>The Group</u>		<u>The Company</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade creditors	161,744	345,403	94,399	237,645
Life membership subscriptions	12,267	19,330	12,267	19,330
VAT payable	50,275	48,768	14,659	21,775
Income tax and national insurance	343,889	153,877	343,889	154,195
Amount due to other group entities	-	-	-	-
Hire purchase	23,930	28,988	19,042	18,109
Accruals	319,005	131,548	268,325	71,989
Deferred income	94,198	98,683	21,450	10,747
Mortgage	18,659	16,900	-	-
	<u>£1,023,967</u>	<u>£843,497</u>	<u>£774,031</u>	<u>£533,790</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Mortgage (see also Note 23a)	209,633	227,376	-	-
Other loans				
- secured (see also Note 24b)	204,564	204,564	-	-
Hire purchase	41,692	65,622	30,315	49,357
Life membership subscriptions	82,692	78,651	82,692	78,651
Deferred income	29,211	24,111	-	-
	<u>£567,792</u>	<u>£600,324</u>	<u>£113,007</u>	<u>£128,008</u>
The amounts falling due after more than five years were as follows:				
Life membership subscriptions	41,050	37,792	41,050	37,792
Mortgage	134,270	156,769	-	-
	<u>£175,320</u>	<u>£194,561</u>	<u>£41,050</u>	<u>£37,792</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

18 ENDOWMENT FUNDS**Spendable Endowment - ARET Endowment Fund**

	2020	2019
At 1 January 2020	4,805,950	4,592,087
Expenditure from fund	(4,150)	(4,150)
Realised gains / (losses) on investments	(58,259)	31,182
Unrealised gains / (losses) on investments	138,815	186,831
At 31 December 2020	<u>£4,882,356</u>	<u>£4,805,950</u>

ARET Endowment Fund (spendable endowment)

This fund is derived from the original capital of the Allerton Research and Educational Trust (ARET) and is represented mainly by fixed assets and investments. Its use is restricted to supporting the work of ARET, and capital as well as income can be applied for this purpose.

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants and donations held on trusts to be applied for specific purposes:

	Balance 01.01.20	Income	Expenditure	Gains and transfers	Balance 31.12.20
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	2,314	944,511	(681,132)	-	265,693
Uplands research	32,000	361,287	(378,267)	-	15,020
Fisheries	94,000	604,015	(523,230)	-	174,785
Education	410,506	143,648	(183,743)	-	370,411
	<u>538,820</u>	<u>2,053,461</u>	<u>(1,766,372)</u>	<u>-</u>	<u>825,909</u>
Other funds	16,394	-	-	-	16,394
	<u>555,214</u>	<u>2,053,461</u>	<u>(1,766,372)</u>	<u>-</u>	<u>842,303</u>
Allerton Research and Educational Trust					
ARET research and farm	251,418	872,158	(841,325)	-	282,251
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	(6,080)	338,362	(273,746)	-	58,536
	<u>£800,552</u>	<u>£3,263,981</u>	<u>(£2,881,443)</u>	<u>£ -</u>	<u>£1,183,090</u>

PREVIOUS YEAR ANALYSIS

	Balance 01.01.19	Income	Expenditure	Gains and transfers	Balance 31.12.19
The Game and Wildlife Conservation Trust					
Lowlands research	147,464	724,427	(869,577)	-	2,314
Uplands research	20,000	385,736	(373,736)	-	32,000
Fisheries	-	712,357	(618,357)	-	94,000
Education	613,458	296,956	(517,181)	17,273	410,506
	<u>780,922</u>	<u>2,119,476</u>	<u>(2,378,851)</u>	<u>17,273</u>	<u>538,820</u>
Other funds	21,970	25	(5,601)	-	16,394
	<u>802,892</u>	<u>2,119,501</u>	<u>(2,384,452)</u>	<u>17,273</u>	<u>555,214</u>
Allerton Research and Educational Trust					
ARET research and farm	161,562	916,498	(826,642)	-	251,418
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	(85,833)	336,711	(257,958)	1,000	(6,080)
	<u>£878,621</u>	<u>£3,372,710</u>	<u>(£3,469,052)</u>	<u>£18,273</u>	<u>£800,552</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

20. DESIGNATED FUNDS

The income funds include the following designated funds which have been set aside out of unrestricted funds:

	Balance 01.01.20	Movement in Funds		Balance 31.12.20
		Income	Transfer	
Legacy Fund	8,045	-	-	8,045
Property Refurbishment Fund	3,447	-	(3,447)	-
	<u>£11,492</u>	<u>£ -</u>	<u>£ -</u>	<u>£8,045</u>

The Legacy Fund was established in 1993 as a separate fund derived from legacies in excess of £10,000 received in 1993 and subsequent years. The Trustees can use discretion when deciding whether to allocate a legacy over £10,000 to the Legacy Fund.

The Property Refurbishment Fund was established in 1997 by the transfer of £250,000 from the General Fund. The remaining balance has been transferred back to the General Fund.

PREVIOUS YEAR ANALYSIS	Balance 01.01.2019	Movement in Funds		Balance 31/12/2019
		Income	Expenditure	
Legacy Fund	8,045	-	-	8,045
Property Refurbishment Fund	3,447	-	-	3,447
	<u>£11,492</u>	<u>£ -</u>	<u>£ -</u>	<u>£11,492</u>

21. FAIR VALUE RESERVE

	Balance 01.01.20	Movement in Funds		Balance 31.12.20
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	43,403	7,669	-	51,072
	<u>£210,978</u>	<u>£7,669</u>	<u>£ -</u>	<u>£218,647</u>

The property fair value reserve contains the surplus on the revaluation of Fordingbridge land and buildings in 1994. The investment revaluation reserves represents the difference between the cost and the market value of investments at the balance sheet date.

PREVIOUS YEAR ANALYSIS

	Balance 01.01.19	Movement in Funds		Balance 31.12.19
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	37,641	5,762	-	43,403
	<u>£205,216</u>	<u>£5,762</u>	<u>£ -</u>	<u>£210,978</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2020 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,217,054	299,533	2,099,223	3,615,810
Investments	257,630	425,467	2,395,754	3,078,851
Current assets	2,997,916	937,083	528,158	4,463,157
Current liabilities	(824,962)	(190,115)	(8,890)	(1,023,967)
Long-term liabilities	(147,025)	(288,878)	(131,889)	(567,792)
	<u>£3,500,613</u>	<u>£1,183,090</u>	<u>£4,882,356</u>	<u>£9,566,059</u>

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2019 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,259,919	299,533	2,099,223	3,658,675
Investments	178,742	425,467	2,327,271	2,931,480
Current assets	2,584,185	554,545	520,235	3,658,965
Current liabilities	(644,492)	(190,115)	(8,890)	(843,497)
Long-term liabilities	(179,557)	(288,878)	(131,889)	(600,324)
	<u>£3,198,797</u>	<u>£800,552</u>	<u>£4,805,950</u>	<u>£8,805,299</u>

23. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
Net income / (expenditure for the reporting period (as per the statement of financial activities))	760,760	169,833
Depreciation charges	240,007	244,290
(Gains) / losses on investments	(155,881)	(249,641)
Dividends, interest and rents from investments	(62,108)	(115,721)
Loss / (profit) on sale of fixed assets	(9,270)	(4,040)
(Increase) / decrease in stocks	47,405	(22,304)
(Increase) / decrease in debtors	719,222	(575,109)
Increase/ (decrease) in creditors	171,084	76,339
Net cash provided by (used in) operating activities	<u>£1,711,219</u>	<u>£ (476,353)</u>

b. Analysis of cash and cash equivalents

	2020	2019
Brokers' deposit accounts	211,687	518,687
Cash at bank and in hand	2,748,753	1,177,934
Total cash and cash equivalents	<u>£2,960,440</u>	<u>£1,696,621</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

24. COMMITMENTS**a. Mortgage commitments**

The mortgage loans are secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land.

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2.25%.

A further loan of £130,000 was received in the 2019. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.81%.

A total of £134,270 (2019: £156,769) is repayable after more than five years.

b. Operating lease commitments

The total commitment under non-cancellable operating lease rentals was:

	<u>2020</u>	<u>2019</u>
In respect of land and buildings:		
Leases which expire within one year	23,889	49,875
Leases which expire in the second to fifth years	107,000	184,878
In respect of fixtures, fittings and equipment:		
Leases which expire within one year	7,785	7,785
Leases which expire in the second to fifth years	37,632	59,159
In respect of motor vehicles:		
Leases which expire within one year	33,259	10,837
Leases which expire in the second to fifth years	4,316	30,978
	<u>£213,881</u>	<u>£343,512</u>
Rentals paid during the year were:		
Land and buildings	141,223	138,436
Fixtures, fittings and equipment	29,986	27,272
Motor vehicles	36,980	36,480
	<u>£208,189</u>	<u>£202,188</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

24. COMMITMENTS (Continued)

d. Pension commitments

	<u>2020</u>	<u>2019</u>
Annual commitment (defined contribution scheme)	£313,775	£325,164
Contributions outstanding at the year-end	<u>£43,808</u>	<u>£53,429</u>

25. RELATED PARTY TRANSACTIONS

a. Game and Wildlife Scottish Demonstration Farm

This charitable company, which is controlled by employees of the Trust, is included in these consolidated financial statements. The company carries out research and educational activities on a demonstration farm in Scotland. The company leases Auchnerran Farm, Aberdeenshire, at a peppercorn rent from Findrack (Investments) Limited, a company of which Mr Salvesen was a shareholder and a director until 1 December 2020. The balance of the loan from the Andrew Salvesen Family Trust, a charitable trust of which Mr Salvesen is a trustee, remained at £204,564 throughout the year. This loan is interest-free and if not repaid sooner is repayable in full in 2024. It is secured on the charitable company's farming assets. Rent of £7,620 was also paid to Findrack (Investments) Limited in respect of leases of cottages used by the company.

26. COVID-19 PANDEMIC

The COVID-19 pandemic was declared early in 2020 and these accounts reflect the consequences for the GWCT of the actions taken by the UK Government in its attempts to mitigate the effects. These included the cancellation of the 2020 Scottish Game Fair, substantial reduction in income from other fundraising events and limitations on the ability of the Trust to carry out its charitable work of research and conservation. It is expected that the effects of COVID -19 will continue to be felt throughout 2021 and beyond.

From a financial viewpoint the Trust has attempted to manage the situation by curtailing its activities, reducing costs where possible (including agree that staff should be put on furloughing or short-time working where appropriate), and taking advantage of Government assistance including the Coronavirus Job Retention Scheme and the provisions for the deferral of tax payments.

While the effect on the Trust's activities and its finances has been substantial, at the end of 2020 the financial position was markedly stronger than at the start, with around £2.7 million of cash and £3.1 million of investments. As a consequence the Trustees consider that the Trust will continue to operate for the foreseeable future and that it is therefore correct to prepare the accounts on the going concern basis.

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2019
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,294,025	-	-	-	1,294,025
Donations and legacies		713,369	-	1,129,287	-	1,842,656
		2,007,394	-	1,129,287	-	3,136,681
Charitable activities	3	-	-	2,049,168	-	2,049,168
Other trading activities						
Fundraising events	4a	3,206,602	-	18,480	-	3,225,082
Advisory Service		190,836	-	-	-	190,836
Trading income		158,111	-	-	-	158,111
Investment income	5	7,170	-	108,551		115,721
Other		141,980	-	67,224	-	209,204
Total		5,712,093	-	3,372,710	-	9,084,803
Expenditure on:						
Raising funds						
Fundraising events	4a	1,457,737	-	-	-	1,457,737
Membership and marketing		634,562	-	-	-	634,562
Other fundraising costs	6	1,228,297	-	-		1,228,297
		3,320,596	-	-	-	3,320,596
Charitable activities						
Research and conservation						
Lowlands	7	1,232,109	-	869,577	-	2,101,686
Uplands	7	162,865	-	373,736	-	536,601
Demonstration	7	208,421	-	1,084,600	4,150	1,297,171
Fisheries	7	197,901	-	618,357	-	816,258
		1,801,296	-	2,946,270	4,150	4,751,716
Public education	7	569,517	-	522,782	-	1,092,299
		2,370,813	-	3,469,052	4,150	5,844,015
Total		5,691,409	-	3,469,052	4,150	9,164,611
Income/(expenditure)						
before investment gains		20,684	-	(96,342)	(4,150)	(79,808)
Net gains / (losses) on investments:						
Realised		3,982	-	11,977	31,182	47,141
Unrealised	12	10,373	-	5,296	186,831	202,500
Net income / (expenditure)		35,039	-	(79,069)	213,863	169,833
Transfers between funds		(1,000)	-	1,000	-	-
Net movement in funds		34,039	-	(78,069)	213,863	169,833
Reconciliation of funds:						
Total funds brought forward		3,153,266	11,492	878,621	4,592,087	8,635,466
Total funds carried forward		£3,187,305	£11,492	£800,552	£4,805,950	£8,805,299

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.