

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 mean 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

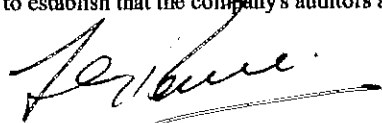
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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:

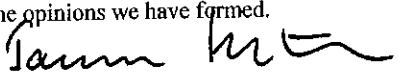
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators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