

**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		

<b>Officers:</b> 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**

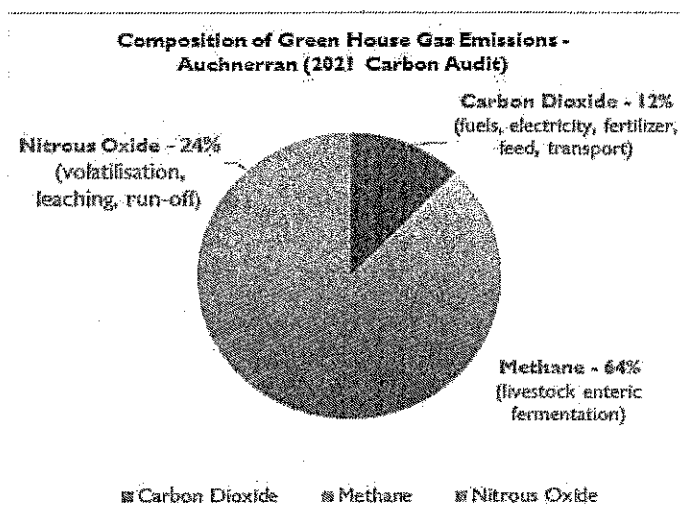
**Education:** We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges.

**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 kgCO<sub>2</sub> (expressed as kg CO<sub>2</sub> 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 <sub>2</sub> 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**

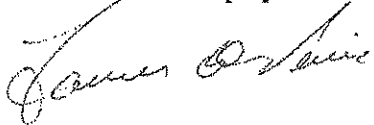
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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:

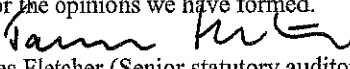
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators 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
<b>Income and endowments from:</b>						
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
<b>Total</b>		<b>7,555,385</b>	<b>3,447,680</b>	<b>-</b>	<b>11,003,065</b>	<b>11,128,838</b>
<b>Expenditure on:</b>						
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
<b>Total</b>		<b>7,115,023</b>	<b>3,934,528</b>	<b>14,651</b>	<b>11,064,202</b>	<b>9,629,650</b>
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)
<b>Net income / (expenditure)</b>		<b>506,946</b>	<b>(486,848)</b>	<b>108,045</b>	<b>128,143</b>	<b>1,113,990</b>
<b>Transfers between funds</b>				-	-	-
<b>Net movement in funds</b>		<b>506,946</b>	<b>(486,848)</b>	<b>108,045</b>	<b>128,143</b>	<b>1,113,990</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,908,242	2,802,972	4,861,846	12,573,060	11,459,070
<b>Total funds carried forward</b>		<b>£5,415,188</b>	<b>£2,316,124</b>	<b>£4,969,891</b>	<b>£12,701,203</b>	<b>£12,573,060</b>

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>
<b>TURNOVER</b>	3	2,151,769	2,211,743
<b>OTHER OPERATING INCOME</b>		8,669,223	8,795,666
		<u>10,820,992</u>	<u>11,007,409</u>
<b>EXPENDITURE</b>			
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>
<b>OPERATING (LOSS) / PROFIT</b>		<u>(206,414)</u>	<u>1,400,791</u>
<b>OTHER INCOME</b>			
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>
<b>(DEFICIT) / SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES</b>		<u>(58,324)</u>	<u>1,470,022</u>
<b>BORNE FROM/(RETAINED IN)</b>			
<b>RESTRICTED AND ENDOWMENT FUNDS</b>		490,880	(623,837)
<b>GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>£432,556</u>	<u>£846,185</u>

**CONTINUING OPERATIONS**

All income and expenditure derive from continuing activities.

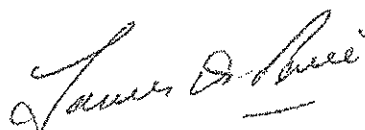
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

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>
<b>Fixed Assets:</b>			
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>
<b>Current assets:</b>			
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>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	<u>1,562,293</u>	<u>1,469,955</u>
<b>Net current assets</b>		<u>4,007,348</u>	<u>4,232,477</u>
<b>Total assets less current liabilities</b>		<u>12,955,075</u>	<u>12,851,929</u>
Creditors: Amounts falling due after more than one year	17	253,872	278,869
<b>Total net assets</b>		<u><u>£12,701,203</u></u>	<u><u>£12,573,060</u></u>
<b>The funds of the charity:</b>			
Endowment Funds	18	4,969,891	4,861,846
Restricted income funds	19	2,316,124	2,802,972
<b>Unrestricted Funds:</b>			
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>
<b>Total charity funds</b>		<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



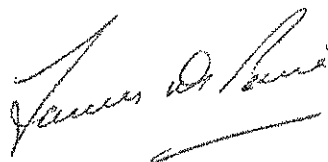
Approved by the Trustees on 24 April 2024



**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>
<b>Fixed Assets:</b>			
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>
<b>Current assets:</b>			
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>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	1,084,712	1,165,779
<b>Net current assets</b>		<u>3,664,974</u>	<u>3,670,786</u>
<b>Total assets less current liabilities</b>		<u>6,763,276</u>	<u>6,825,281</u>
Creditors: Amounts falling due after more than one year	17	76,553	81,702
<b>Total net assets</b>		<u><u>£6,686,723</u></u>	<u><u>£6,743,579</u></u>
<b>The funds of the charity:</b>			
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>
<b>Total charity funds</b>		<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>
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	22a	206,655	1,542,340
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by (used in) investing activities</b>		<b>(322,752)</b>	<b>(40,437)</b>
<b>Cash flows from financing activities:</b>			
Interest paid		(9,262)	(8,110)
Repayments of borrowing		(23,093)	(41,493)
Life membership subscriptions received		7,042	12,495
<b>Net cash provided by (used in) financing activities</b>		<b>(25,313)</b>	<b>(37,108)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(141,410)</b>	<b>1,464,795</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3,194,659</b>	<b>1,729,864</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	22b	<b><u>£3,053,249</u></b>	<b><u>£3,194,659</u></b>

**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
<b>Gross income</b>	9,601,800	10,024,776
<b>Total expenditure</b>	9,638,028	8,477,571
<b>NET INCOME / (EXPENDITURE)</b>	(36,228)	1,547,205
Realised gains/(losses) on investments	2,813	(29,166)
Unrealised gains / (losses) on investments	186,467	(356,032)
<b>NET MOVEMENT IN FUNDS</b>	153,052	1,162,007
Total funds brought forward	12,258,453	11,096,446
<b>BALANCES AT 31 DECEMBER 2023</b>	<u>£12,411,505</u>	<u>£12,258,453</u>
<b>Represented by:</b>		
<b>The Game and Wildlife Conservation Trust</b>		
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>
<b>The Game Conservancy Trust</b>		
Endowment Funds	-	-
<b>Allerton Research and Educational Trust</b>		
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>
<b>TOTAL FUNDS</b>	<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**

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Governance Costs</u>	<u>Total 2023</u>	<u>2022</u>
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**

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Governance Costs</u>	<u>Total 2021</u>
<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**

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Governance Costs</u>	<u>Total 2023</u>	<u>Total 2022</u>
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
	<u>4,892,262</u>	<u>923,012</u>	<u>79,920</u>	<u>5,895,194</u>	<u>5,355,696</u>
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**

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Governance Costs</u>	<u>Total 2022</u>
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
	<u>4,418,552</u>	<u>859,263</u>	<u>77,881</u>	<u>5,355,696</u>
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
<b>COST OR VALUATION</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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)**

<b>COMPANY</b>	<b>Freehold Land and Buildings</b>	<b>Equipment Fixtures and Fittings</b>	<b>Motor Vehicles</b>	<b>Totals</b>
<b>COST OR VALUATION</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>£729,978</u>	<u>£276,706</u>	<u>£153,186</u>	<u>£1,159,870</u>
At 31 December 2022	<u>£648,424</u>	<u>£208,508</u>	<u>£70,837</u>	<u>£927,769</u>

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

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

**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
<b>The Game and Wildlife Conservation Trust</b>					
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>
<b>Allerton Research and Educational Trust</b>					
ARET research and farm	653,028	1,300,869	(1,199,006)	-	754,891
<b>Game and Wildlife Scottish Demonstration Farm</b>					
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
<b>The Game and Wildlife Conservation Trust</b>					
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>
<b>Allerton Research and Educational Trust</b>					
ARET research and farm	457,036	1,168,194	(964,702)	(7,500)	653,028
<b>Game and Wildlife Scottish Demonstration Farm</b>					
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
<b>Net cash provided by (used in) operating activities</b>	<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
<b>Total cash and cash equivalents</b>	<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.

<b>Game and Wildlife Conservation Trading Limited</b>	<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>
<b>Net balances owed by subsidiaries</b>		
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
<b>Income and endowments from:</b>				
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
<b>Total</b>	<b>6,437,898</b>	<b>4,690,940</b>	<b>-</b>	<b>11,128,838</b>
<b>Expenditure on:</b>				
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
<b>Total</b>	<b>5,585,459</b>	<b>4,029,540</b>	<b>14,651</b>	<b>9,629,650</b>
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)
<b>Net income / (expenditure)</b>	<b>706,556</b>	<b>661,400</b>	<b>(253,966)</b>	<b>1,113,990</b>
<b>Transfers between funds</b>	<b>7,500</b>	<b>(7,500)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>714,056</b>	<b>653,900</b>	<b>(253,966)</b>	<b>1,113,990</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	4,194,186	2,149,072	5,115,812	11,459,070
<b>Total funds carried forward</b>	<b>£4,908,242</b>	<b>£2,802,972</b>	<b>£4,861,846</b>	<b>£12,573,060</b>

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