

**THE GAME AND WILDLIFE CONSERVATION TRUST**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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

**Address:** Burgate Manor, Fordingbridge, Hampshire SP6 1EF

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

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

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

Elected Trustees:

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

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

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

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

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

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and Charitable Status**

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

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

### **Recruitment and Appointment of Trustees**

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

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

### **Trustee Induction and Training**

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

### **Risk Management**

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

### **Organisational Structure**

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

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

### **Public Benefit**

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

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

## **OBJECTS AND ACTIVITIES**

### **Objects**

The objects of the Game and Wildlife Conservation Trust are:

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

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

### **Policies**

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of Activities and Achievements**

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

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

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

Our achievements in the year were:

**Natural Capital Advisory:**

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

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

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

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

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

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

**Review of Activities (continued)**

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

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

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

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

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

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

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

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

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

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

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

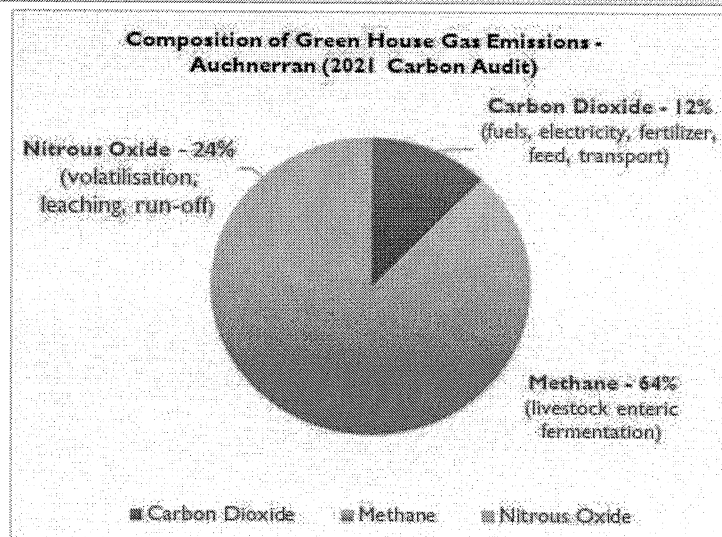
**Natural Capital Accounts and Carbon Audits – Game & Wildlife Scottish Demonstration Farm**

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

The work previously undertaken by eftec (Economics for the Environment) in 2021 set out a Natural Capital Balance Sheet indicating a Present Value for Net Assets of £1.137m. This positive asset value is also reflected in the most recent carbon audit undertaken for the farm in 2021, showing net sequestration of carbon over green-house gas emissions of - 2.140m kgCO<sub>2</sub> (expressed as kg CO<sub>2</sub> equivalent).

**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 2024**

**Review of Financial Transactions and Position**

**Key points:**

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

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

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

**Principal risks and uncertainties**

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

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

These risks have been addressed as follows:

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



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

**Plans for future periods**

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

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

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

**OUR APPROACH TO FUNDRAISING ACTIVITIES**

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

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

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

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

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

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

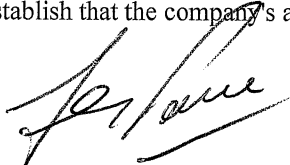
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

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

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

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



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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

**Opinion on other matter prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

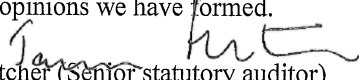
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators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

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

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

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

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

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

Crown Chambers  
 Salisbury  
 30 April 2025

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

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

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

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

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

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

All income and expenditure derive from continuing activities.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

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

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

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

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

Approved by the Trustees on 29 April 2025



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

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

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



Approved by the Trustees on 29 April 2025

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

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

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

**1. ACCOUNTING POLICIES**

**a. Basis of accounting**

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

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

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

**b. Consolidation**

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

**c. Tangible Fixed Assets**

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

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

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

**d. Investments**

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

**e. Stock**

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

**f. Liabilities**

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

**g. Finance leases**

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

**h. Operating leases**

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**i. Financial instruments**

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

**j. Income**

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

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

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

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

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

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

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

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

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

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

**k. Expenditure on charitable activities**

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

**l. Fund-raising costs**

These consist of three elements:

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

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

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

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**m. Support costs**

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

**n. Governance costs**

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

**o. Pension Costs**

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

**p. Value Added Tax**

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

**q. Fund Accounting**

Funds held by the charity fall into the following categories:

**(i) Unrestricted general funds:**

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

**(ii) Designated funds:**

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

**(iii) Restricted funds:**

These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

**(iv) Endowment funds**

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

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

**2. VOLUNTARY INCOME**

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

***PREVIOUS YEAR ANALYSIS***

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

**3. CHARITABLE ACTIVITIES**

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

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

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

**3. CHARITABLE ACTIVITIES (CONT)**

**PREVIOUS YEAR ANALYSIS**

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

**4a. FUNDRAISING EVENTS**

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

**PREVIOUS YEAR ANALYSIS**

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

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

**4b. NET INCOME FROM TRADING SUBSIDIARIES**

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

A summary of the companies' results is as follows:

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



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

**4c. FINANCIAL ACTIVITIES OF THE CHARITY**

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

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

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

**5. INVESTMENT INCOME**

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

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

**6. OTHER FUNDRAISING COSTS**

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

**COMPARATIVE YEAR ANALYSIS**

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

**7. CHARITABLE ACTIVITIES**

**a. Costs of Charitable Activities**

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

**PREVIOUS YEAR ANALYSIS**

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

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

**b. Support Costs**

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

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

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

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

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

**8. GOVERNANCE COSTS**

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

**9. STAFF COSTS**

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

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

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

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

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

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

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

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

**10. TRANSACTIONS WITH TRUSTEES**

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

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

**11. NET INCOME / (EXPENDITURE) FOR THE YEAR**

This is stated after charging:

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

**12a. TANGIBLE FIXED ASSETS  
GROUP**

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

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

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

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

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

**12b. TANGIBLE FIXED ASSETS (CONTINUED)**

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

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

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

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

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

**13. INVESTMENTS**

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

The market values were made up as follows:

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

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

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

**14. STOCKS**

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

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

**15. DEBTORS**

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

**16. CREDITORS: Amounts falling due within one year**

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

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

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

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

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



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

**18 ENDOWMENT FUNDS**

**Spendable Endowment - ARET Endowment Fund**

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

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

**19. RESTRICTED FUNDS**

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

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

**PREVIOUS YEAR ANALYSIS**

	Balance 01.01.23	Income	Expenditure	Gains and transfers	Balance 31.12.23
<b>The Game and Wildlife Conservation Trust</b>					
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>

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

**20. DEIGNATED FUNDS**

**a. Fair Value Reserve**

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

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

**PREVIOUS YEAR ANALYSIS**

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

**b. Legacy Reserve**

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

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

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

**21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

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

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

**COMPARATIVE YEAR ANALYSIS**

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

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

**22. NOTES TO THE CASH FLOW STATEMENT**

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

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

**b. Analysis of cash and cash equivalents**

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

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

**23. COMMITMENTS**

**a. Mortgage commitments**

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

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

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

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

**b. Operating lease commitments**

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

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

**c. Pension commitments**

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

**24. RELATED PARTY TRANSACTIONS**

**Transactions with subsidiaries**

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

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

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

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

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