

THE GAME & WILDLIFE CONSERVATION TRUST

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

Company number 5579632

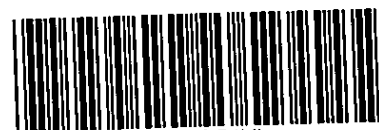
Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME & WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2011
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees:

Chairman	I Coghill
Vice Chairmen	The Hon P D P Astor H R Oliver-Bellasis R A Wills
Ex officio	E Woolston (Chairman Marketing and Membership Committee) I Coghill (Chairman Lowlands Research Steering Committee) D Solomon (Chairman Fisheries Research Steering Committee) A N G Laing (Chairman Scottish Committee) The Hon P D P Astor (Chairman Uplands Research Steering Committee)

Elected Trustees

J R Carr (appointed 7 July 2011)	J Keith
C M Davidson (appointed 7 July 2011)	J A N Laing
J A Duckworth-Chad (appointed 7 July 2011)	C J G Mullins
R Douglas Miller	M R W Rands
A J Hamilton	A C Salvesen
P Harrison (appointed 7 July 2011)	The Hon N Soames MP
J Henniker-Major	I R Yates
E A E Hoskyns-Abrahall	

Officers:

Chief Executive Officer	Mrs T Dent FRAGS
Director of Policy and Public Affairs	A Leake PhD
Director of Research	N W Sotherton PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD
Director - Scotland	A Smith Dphil
Director of Fundraising	E P Hay
Director of Advisory & Education	I M Lindsay
Director of Membership and Marketing	A Gilruth
Director of Communications & Public Affairs	T Oliver

Advisers:

Solicitors	Wilson, Steynings House, Fisherton Street, Salisbury SP2 7RJ
Bankers	Barclays Bank plc, 3 Bedford Street, Exeter EX1 1LX
Investment Managers	Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS Cazenove & Co, 20 Moorgate, London EC2R 6DA
Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers:

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

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The Trustees present their annual report with the consolidated accounts of the Game & Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2011. These relate to the Charity, Allerton Research and Educational Trust, and the Charity's subsidiaries Game & Wildlife Conservation Trading Limited and Game Conservancy Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 1993 and the Statement of Recommended Practice on Accounting and Reporting by Charities (revised 2005). Separate accounts for Game and Wildlife Conservation Trading Limited and Game Conservancy Events Limited have also been prepared and are available from the Charity's headquarters.

The Game & Wildlife Conservation Trust changed its name from the Game Conservancy Trust Limited on 1 October 2007. The Game & Wildlife Conservation Trading Limited also changed its name on 1 October 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game & 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 & 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 & 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.

Procedures are in place for the recruitment of new trustees when a trustee vacancy occurs. These include a skills audit of the Board of Trustees in order to identify relevant skills from which the charity would benefit, and notifying members of the potential vacancy and the relevant skills required via the website and the Gamewise publication.

Trustee Induction and Training

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

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 by the company law members 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 104 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 63 scientists who are engaged directly in research. The Charity has 47 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 members and supporters, of which about 22,000 are members. 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.

Connected Charity

Game & Wildlife Conservation Trust is connected with the Game Conservancy Scottish Research Trust.

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Game & Wildlife Conservation Trust are

- a. to promote for the public benefit the conservation of game, its associated flora and fauna, and the appropriate sympathetic farming and land management practices,
- b. to advance the education of the public and those managing the countryside in the above, exclusively, in the conservation of game as a sustainable resource),
- c. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming on the environment, and to publish the useful results of that research,
- d. To conserve game and wildlife 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
4. **Investments**
 - On unrestricted funds** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return which is at least double the return from cash
 - On endowment funds** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return of £85,000 per annum

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

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

Research: Key projects in the year included tracking migrating woodcock with geolocators to determine their migratory route from England, to their breeding ground in Russia and back to the UK, the continuation of our black grouse work in the Pennines where the population has recovered somewhat from the recent harsh winters, the Langholm Moor Demonstration Project which seeks to reconcile raptor conservation with economically viable driven grouse shooting, investigating where bumble bees prefer to nest, the extent of arable weeds needed in fields to provide sufficient chick food insects for farmland birds, and exploring the positive relationship between game management and song bird conservation.

In addition we completed the third year of research at our new Salmon and Trout Research Centre on the River Frome in Dorset where we intensively monitor the salmon population. The year was characterised by very low water levels in the river, and a significant improvement in adult salmon returns compared to the low

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

ACHIEVEMENTS AND PERFORMANCE (continued)

Policy: Most of our Westminster policy work centred around the Nature of England white paper published in June 2011, followed by the Water white paper later in the year. We continued to focus on the contribution game conservation principles can offer to national conservation strategies, and promoting a farmer-led, outcome-orientated, landscape-scale approach to farmland conservation (which we were pleased to see articulated in the new Nature Improvement Areas policy). In Scotland we secured recognition of the importance of game management in Scotland's first Rural Strategy policy document.

Profile: Having changed our name from The Game Conservancy Trust to the Game & Wildlife Conservation Trust in 2007, we continued our programme of profile-raising with press and media coverage, with our new Director of Communication (recruited at the end of 2010).

Education: We continued our programme of tertiary education in Universities and colleges reaching 950 under- and post-graduate students.

Practice: We expanded our programme of game and wildlife conservation training and courses with a total of 218 presentations and training events in the year.

Review of Financial Transactions and Position

Key points:

- Overall funds increased by £667,361
- There was deficit of £262,569 on the General Fund
- Expenditure on research again exceeded £3 million
- Endowment funds increased by nearly £1m as a result of the receipt of the Underwood Fellowship fund

The Trust's financial performance in 2011 to a large extent reflected the deterioration in the financial climate, with fundraising proving more difficult than we had anticipated and the investment returns being disappointing. As a result of the generosity of our supporters the Trust's general and restricted income increased by around 2.6% and we were also very grateful to receive an endowment of £1,000,000 to fund what will be known as the Underwood Fellowship. Expenditure increased by less than income but unlike 2010 the gap was not filled by gains on the Trust's investments, resulting in a decrease of £265,207 in the General Fund.

The unrestricted investments performed reasonably with positive total returns in a declining market. The endowed investments showed a decrease in value of 4%.

The Trustees continue to keep the Trust's financial performance under close review and to take appropriate measures to protect the Trust against the inevitable uncertainty in fundraising in the current climate. They continue to be satisfied that the Trust's overall financial position is sound. The Trust's reserves policy is that unrestricted cash and investments should exceed £1.5 million and must not fall below £1 million. While the reserves are currently below the target they are above the minimum. Reflecting the fact that the reserves are below their target the Trustees have put in place a plan for returning them reserves to the target figure over the next five years.

Plans for future periods

A new 5 year business plan was prepared in March 2008. The key aims are

- 1 To focus on three areas of work: species recovery, game and wildlife management and wildlife-friendly farming
- 2 To strengthen our ability to deliver the results and implications of that science to our three audience groups - the public, policy makers and practitioners
- 3 To maintain the financial security of the Trust
- 4 To improve the profile of the Trust and to make us a more relevant organisation to a broader range of stakeholders

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

These continue to direct our work, our research and policy initiatives aim to deliver effective wildlife conservation alongside economic land use and in the light of the new challenges of food security and climate change. Our focus on practical conservation in a working countryside makes our work even more relevant as these challenges unfold.

Auditors

The auditors, Messrs Fletcher & Partners, Chartered Accountants, have signified their willingness to continue as auditors.

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

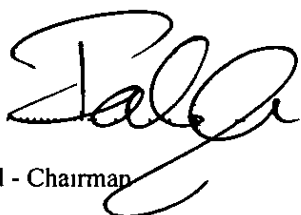
- Make judgements and estimates that are reasonable and prudent

- 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.

X 

I Coghill - Chairman

Approved by the Trustees 17 April 2012

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

We have audited the consolidated accounts of the Game & Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2011, 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 is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities statement on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed under the Companies Act 2006 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate for the group's and parent charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion

- i) the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2011, and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ii) the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice,
- iii) The financial statements have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion

- i) the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us, or
- ii) the parent charitable company's financial statements are not in agreement with the accounting records or 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.


 James Fletcher (Senior statutory auditor)
 for and on behalf of Fletcher & Partners, Statutory Auditor
 Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

30 April 2012.
 Crown Chambers
 Salisbury

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2011	Total 2010
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income	2						
Members subscriptions		1,197,874	-	-		1,197,874	1,262,132
Donations and legacies		473,911	-	772,185	1,000,000	2,246,096	1,140,231
		1,671,785	-	772,185	1,000,000	3,443,970	2,402,363
Activities for generating funds							
Fundraising events	4a	2,311,046	-	18,400	-	2,329,446	2,262,217
Advisory Service		193,144	-	-	-	193,144	200,415
Trading income		75,625	-	-	-	75,625	84,441
Investment income	5	18,712	-	97,369	1,126	117,207	120,480
Incoming resources from charitable activities							
	3	172,209	-	671,221	-	843,430	788,993
Other incoming resources		191,145	-	21,986	-	213,131	208,216
		-	-	-	-	-	-
Total incoming resources		4,633,666	-	1,581,161	1,001,126	7,215,953	6,067,125
RESOURCES EXPENDED							
Costs of generating funds							
Direct costs of fundraising events	4a	1,022,815	-	-	-	1,022,815	942,814
Membership and marketing		507,831	13,023	-	-	520,854	500,111
Other fundraising costs	6	753,459	-	-	-	753,459	938,571
		2,284,105	13,023	-	-	2,297,128	2,381,496
Charitable activities							
Research and conservation							
Lowlands	7	1,095,125	-	335,150	-	1,430,275	1,513,458
Uplands	7	525,825	-	274,412	-	800,237	747,321
ARET	7	38,013	-	638,175	4,150	680,338	578,068
Fisheries		199,653	-	154,433	-	354,086	326,661
		1,858,616	-	1,402,170	4,150	3,264,936	3,165,508
Public education	7	679,756	-	141,983	6,918	828,657	741,799
		2,538,372	-	1,544,153	11,068	4,093,593	3,907,307
Governance costs	8	73,758	8,120	-	-	81,878	82,044
Total resources expended		4,896,235	21,143	1,544,153	11,068	6,472,599	6,370,847
Net incoming(outgoing) resources before transfers		(262,569)	(21,143)	37,008	990,058	743,354	(303,722)
Net incoming/(outgoing) resources		(262,569)	(21,143)	37,008	990,058	743,354	(303,722)
OTHER RECOGNISED GAINS AND LOSSES							
Gains and losses on investments							
Realised		(2,964)	-	-	1,147	(1,817)	(1,210)
Unrealised	12	326	-	-	(74,502)	(74,176)	297,364
Net movement in funds		(265,207)	(21,143)	37,008	916,703	667,361	(7,568)
BALANCES AT 1 JANUARY 2011		2,408,574	157,635	378,803	4,366,307	7,311,319	7,318,887
BALANCES AT 31 DECEMBER 2011		£2,143,367	£136,492	£415,811	£5,283,010	£7,978,680	£7,311,319

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
TURNOVER	3	843,430	824,955
OTHER OPERATING INCOME		6,255,316	5,121,690
		<u>7,098,746</u>	<u>5,946,645</u>
EXPENDITURE			
Operating charges		6,349,140	6,200,387
Depreciation of tangible fixed assets		159,341	195,953
		<u>6,508,481</u>	<u>6,396,340</u>
OPERATING PROFIT / (LOSS)		<u>590,265</u>	<u>(449,695)</u>
OTHER INCOME			
Interest receivable and similar income	5	117,207	120,480
Interest payable and similar charges		-	-
Profit on disposal of fixed assets		35,882	25,493
Realised gains on investments		(1,817)	(1,210)
		<u>151,272</u>	<u>144,763</u>
SURPLUS /(DEFICIT) FOR THE YEAR ON ORDINARY ACTIVITIES		<u>741,537</u>	<u>(304,932)</u>
RETAINED IN DESIGNATED, RESTRICTED AND ENDOWMENT FUNDS		1,007,070	(216,199)
GENERAL FUND (DEFICIT) FOR THE YEAR		<u>(£265,533)</u>	<u>(£88,733)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during either of the above two years

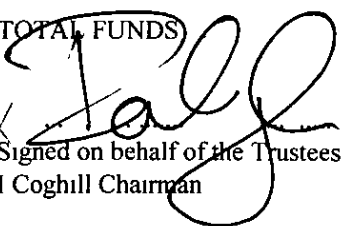
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>2011</u>	<u>2010</u>
(Loss) gain for the year on ordinary activities	741,537	(304,932)
Unrealised (losses)/gains on investments	(74,176)	297,364
TOTAL RECOGNISED GAINS (LOSSES) FOR THE YEAR	<u>667,361</u>	<u>(7,568)</u>
CAPITAL AND RESERVES AT 1 JANUARY 2011	7,311,319	7,318,887
CAPITAL AND RESERVES AT 31 DECEMBER 2011	<u><u>£7,978,680</u></u>	<u><u>£7,311,319</u></u>

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
FIXED ASSETS			
Tangible assets	11a	3,350,383	3,124,179
Investments	12	4,266,682	3,380,949
		<u>7,617,065</u>	<u>6,505,128</u>
CURRENT ASSETS			
Stock	13	239,604	228,963
Debtors	14	711,258	915,380
Cash at bank and in hand		408,213	702,426
		<u>1,359,075</u>	<u>1,846,769</u>
CREDITORS: Amounts falling due within one year	15	<u>590,327</u>	<u>636,994</u>
NET CURRENT ASSETS		<u>768,748</u>	<u>1,209,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,385,813</u>	<u>7,714,903</u>
CREDITORS: Amounts falling due after more than one year	16	407,133	403,584
NET ASSETS		<u><u>£7,978,680</u></u>	<u><u>£7,311,319</u></u>
Representing			
CAPITAL FUNDS			
Endowment Funds	17	5,283,010	4,366,307
INCOME FUNDS			
Restricted Funds	18	415,811	378,803
Unrestricted Funds			
Designated funds	19	136,492	157,635
Revaluation reserve	20	378,871	469,835
General fund		1,718,431	1,889,112
Non-charitable trading fund	4	<u>46,065</u>	<u>49,627</u>
		<u>2,279,859</u>	<u>2,566,209</u>
TOTAL FUNDS		<u><u>£7,978,680</u></u>	<u><u>£7,311,319</u></u>

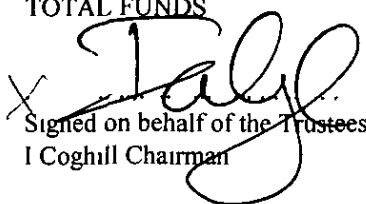
TOTAL FUNDS

X 
 Signed on behalf of the Trustees
 I Coghill Chairman

Approved by the Trustees 17 April 2012

THE GAME & WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011	2010
FIXED ASSETS			
Tangible assets	11b	971,316	952,381
Investments	12	1,202,300	1,244,811
		<u>2,173,616</u>	<u>2,197,192</u>
CURRENT ASSETS			
Stock	13	640	640
Debtors	14	1,144,296	1,263,139
Cash at bank and in hand		148,682	346,297
		<u>1,293,618</u>	<u>1,610,076</u>
CREDITORS: Amounts falling due within one year	15	<u>784,136</u>	<u>841,281</u>
NET CURRENT ASSETS		<u>509,482</u>	<u>768,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,683,098</u>	<u>2,965,987</u>
CREDITORS: Amounts falling due after more than one year	16	<u>221,591</u>	<u>205,455</u>
NET ASSETS		<u><u>£2,461,507</u></u>	<u><u>£2,760,532</u></u>
Representing			
INCOME FUNDS			
Restricted Funds	18	228,010	243,954
Unrestricted Funds			
Designated funds	19	136,492	157,635
Revaluation reserve	20	378,871	469,835
General fund		<u>1,718,134</u>	<u>1,889,108</u>
		<u>2,233,497</u>	<u>2,516,578</u>
TOTAL FUNDS		<u><u>£2,461,507</u></u>	<u><u>£2,760,532</u></u>

X 
Signed on behalf of the Trustees
I Coghill Chairman

Approved by the Trustees 17 April 2012

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	22a	859,322	27,900
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends received		95,480	100,413
Interest received		17	27
Rental income		21,710	20,040
		<u>117,207</u>	<u>120,480</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchases of tangible fixed assets		(388,883)	(240,123)
Sales of tangible fixed assets		39,220	30,198
Purchases of investments		(863,339)	(1,353,476)
Sales of investments		384,009	1,466,886
		<u>(828,993)</u>	<u>(96,515)</u>
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>147,536</u>	<u>51,865</u>
FINANCING			
Life membership subscriptions received		17,433	10,240
Inception of finance lease		70,350	-
Capital element of finance lease rentals		(35,558)	(37,667)
Mortgage received		-	212,083
Mortgage repaid		(11,578)	(25,181)
		<u>40,647</u>	<u>159,475</u>
INCREASE IN CASH	22b,c	<u>£188,183</u>	<u>£211,340</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
AS AT 31 DECEMBER 2011

1 ACCOUNTING POLICIES

a. Basis of accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of certain fixed assets and investments, and in accordance with the Companies Act 2006 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game & Wildlife Conservation Trust, The Game Conservancy Trust, the wholly-owned subsidiaries Game & Wildlife Conservation Trading Limited and Game Conservancy Events Limited and the Allerton Research and Educational Trust, 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 £1,000 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%
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.

i. Incoming resources

All income is recognised on the receivable basis and no expenses are netted off against income. The only deferred income consists of receipts in advance for future fundraising events.

j. Grants and donations for specific purposes

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

k. Legacies

Legacies are accounted for when it is reasonably certain that they will be received and the amounts receivable can be determined with sufficient reliability.

l. Life membership

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

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

1. ACCOUNTING POLICIES (CONTINUED)

m Fund-raising costs

These consist of three elements

- (i) The direct costs of fundraising events, such as the Game Conservancy Ball, the Game Conservancy 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.

n. 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.

o. 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.

p. Apportionment of expenses

Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

q. 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.

r. Value Added Tax

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

s. 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 & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

2 VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2011	Total 2010
Members' subscriptions	1,197,874	-	-	1,197,874	1,262,132
Donations	362,731	346,324	-	709,055	737,889
Grants from other charities	48,832	425,861	1,000,000	1,474,693	323,587
Sponsorship	62,348	-	-	62,348	58,755
Legacies	-	-	-	-	20,000
	473,911	772,185	1,000,000	2,246,096	1,140,231
	<u>£1,671,785</u>	<u>£772,185</u>	<u>£1,000,000</u>	<u>£3,443,970</u>	<u>£2,402,363</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2011	Total 2010
Research contracts	172,209	79,444	251,653	355,058
Research grants from UK Government	-	58,713	58,713	162,005
Research grants from other bodies	-	42,614	42,614	29,612
Farm income	-	485,383	485,383	232,567
Lectures and tours	-	5,067	5,067	9,751
	<u>£172,209</u>	<u>£671,221</u>	<u>£843,430</u>	<u>£788,993</u>

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.

4a. FUNDRAISING EVENTS

	Gross Income	Direct Expenditure	Net Income 2011	Net Income 2010
Carried out by subsidiary companies	680,853	(529,723)	151,130	192,260
Carried out by The Game & Wildlife Conservation Trust				
HQ Events	531,289	(146,416)	384,873	351,054
County Group events	1,117,304	(346,676)	770,628	776,089
	<u>£2,329,446</u>	<u>(£1,022,815)</u>	<u>£1,306,631</u>	<u>£1,319,403</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

4b NET INCOME FROM TRADING SUBSIDIARIES

The Game & Wildlife Conservation Trust has two wholly-owned trading subsidiaries, Game & Wildlife Conservation Trading Limited and its subsidiary Game Conservancy Events Limited, which are both incorporated in the United Kingdom. Game & Wildlife Conservation Trading Limited operates the Advisory Service and the Shop, and also carries out various fundraising events. Game Conservancy Events Limited is now dormant. Their taxable profits are paid to the Game & Wildlife Conservation Trust under Gift Aid and Game & Wildlife Conservation Trading Limited also pays interest on a loan from the Trust. Accounts of both companies are filed with the Registrar of Companies.

A summary of the companies' results is as follows:

	Game & Wildlife Conservation Trading Limited	Game Conservancy Events Ltd	Total 2011	Total 2010
Turnover	893,652	-	893,652	1,011,672
Cost of sales	(500,336)	-	(500,336)	(558,973)
Gross profit	393,316	-	393,316	452,699
Administrative expenses	(289,057)	-	(289,057)	(308,338)
Other operating income	131,582	-	131,582	117,142
Operating profit	235,841	-	235,841	261,503
Interest payable to The Game & Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Other interest payable	-	-	-	(243)
Profit on ordinary activities before taxation	226,841	-	226,841	252,260
Payment under gift aid to The Game & Wildlife Conservation Trust	(230,403)	-	(230,403)	(232,162)
Retained profit for the year	(3,562)	-	(3,562)	20,098
Retained profit brought forward	51,733	(2,106)	49,627	29,529
Retained profit carried forward	£ 48,171	£ (2,106)	£ 46,065	£ 49,627

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

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 & Wildlife Conservation Trading Limited and Game Conservancy Events Limited

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

	<u>Total 2011</u>	<u>Total 2010</u>
Gross incoming resources	6,529,152	5,187,397
Total resources expended	<u>5,782,235</u>	<u>5,511,517</u>
NET INCOMING / (OUTGOING) RESOURCES	746,917	(324,120)
Realised losses on investments	(1,817)	(1,210)
Unrealised gains / (losses) on investments	<u>(74,176)</u>	<u>297,364</u>
NET MOVEMENT IN FUNDS	670,924	(27,966)
Total funds brought forward	<u>7,261,391</u>	<u>7,289,357</u>
BALANCES AT 31 DECEMBER 2011	<u>£7,932,315</u>	<u>£7,261,391</u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	228,010	243,954
Unrestricted income funds	<u>2,233,794</u>	<u>2,516,575</u>
	<u>2,461,804</u>	<u>2,760,529</u>
The Game Conservancy Trust		
Endowment Funds	<u>1,001,868</u>	<u>-</u>
Allerton Research and Educational Trust		
Endowment Funds	4,281,142	4,366,307
Restricted income funds	<u>187,801</u>	<u>134,849</u>
	<u>4,468,943</u>	<u>4,501,156</u>
TOTAL FUNDS	<u>£7,932,615</u>	<u>£7,261,685</u>

5. INVESTMENT INCOME

	<u>2011</u>	<u>2010</u>
Dividends from listed investments	19,838	18,817
Dividends from charitable common investment funds	75,642	81,596
Estate Income	21,710	20,040
Bank deposit interest	<u>17</u>	<u>27</u>
	<u>£117,207</u>	<u>£120,480</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

6. OTHER FUNDRAISING COSTS

	<u>2011</u>	<u>2010</u>
Fundraising department	283,136	354,874
Legacy campaign	-	32,889
Regional fundraising and initiatives	256,293	277,428
Advisory Service costs	174,861	236,352
Shop purchases and expenses	39,169	37,028
	<u>£753,459</u>	<u>£938,571</u>

7 CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Total 2011</u>	<u>Total 2010</u>
Research				
Lowlands	1,217,374	212,901	1,430,275	1,513,458
Uplands	681,119	119,118	800,237	747,321
ARET	579,068	101,270	680,338	578,068
Fisheries	301,379	52,707	354,086	326,661
	<u>2,778,940</u>	<u>485,996</u>	<u>3,264,936</u>	<u>3,165,508</u>
Public education	705,309	123,348	828,657	741,799
	<u>£3,484,249</u>	<u>£609,344</u>	<u>£4,093,593</u>	<u>£3,907,307</u>

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>2011</u>	<u>2010</u>
Management	369,189	380,242
Finance	166,227	161,219
Information technology	196,353	163,826
Human resources	79,432	108,143
Central office expenses	69,703	76,596
	<u>£880,904</u>	<u>£890,026</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)	609,344	594,029
Fundraising	189,682	213,953
Governance (Note 8)	81,878	82,044
	<u>£880,904</u>	<u>£890,026</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

8. GOVERNANCE COSTS

	<u>2011</u>	<u>2010</u>
Staff and office costs	42,054	42,525
Legal and professional fees	13,630	2,015
Audit fees	16,400	17,032
Accountancy	8,575	7,784
Trustees' fees and expenses	1,219	12,688
	<u>£81,878</u>	<u>£82,044</u>

9. STAFF COSTS

	<u>2011</u>	<u>2010</u>
Wages and salaries	2,882,003	2,695,157
Social security costs	300,190	276,841
Pension costs	235,488	210,439
	<u>£3,417,681</u>	<u>£3,182,437</u>

The number of employees was

Research and conservation	63	65
Education	6	11
Farm	2	2
Membership and records	7	5
Regional activities and fundraising	7	9
Administration and support	19	12
	<u>104</u>	<u>104</u>

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

Emoluments in the range £110,000 - £120,000	1	1
Emoluments in the range £80,000 - £90,000	1	1
Emoluments in the range £70,000 - £80,000	1	1
Emoluments in the range £60,000 - £70,000	1	1

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £31,416 (2010 £26,398)

10. TRANSACTIONS WITH TRUSTEES

	<u>2011</u>	<u>2010</u>
Trustees' remuneration - for acting as trustees	-	£9,266
- for other services	-	-
Trustees' travel and fundraising expenses reimbursed (3 trustees)	<u>£1,219</u>	<u>£2,530</u>

E Woolston is an ex officio Trustee and director of Direct Marketing Strategies Limited. The Trust has been invoiced £13,023 during the year for services supplied by the company.

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

11a TANGIBLE FIXED ASSETS
GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2011	3,079,246	1,478,620	477,008	5,034,874
Additions	159,519	159,727	69,637	388,883
Disposals	-	(58,818)	(91,193)	(150,011)
At 31 December 2011	3,238,765	1,579,529	455,452	5,273,746
DEPRECIATION				
At 1 January 2011	267,260	1,249,541	393,894	1,910,695
Charge for the year	34,992	81,271	43,078	159,341
Disposals	-	(58,818)	(87,855)	(146,673)
At 31 December 2011	302,252	1,271,994	349,117	1,923,363
NET BOOK VALUE				
At 31 December 2011	<u>£2,936,513</u>	<u>£307,535</u>	<u>£106,335</u>	<u>£3,350,383</u>
At 31 December 2010	<u>£2,811,986</u>	<u>£229,079</u>	<u>£83,114</u>	<u>£3,124,179</u>

The net book value at 31 December 2011 represents fixed assets used for the following purposes

Direct charitable purposes				
Research	2,584,131	178,370	89,322	2,851,823
Conservation	-	15,377	1,063	16,440
Education	88,095	24,603	-	112,698
Fundraising	58,730	46,130	-	104,860
Other purposes	205,557	43,055	15,950	264,562
	<u>£2,936,513</u>	<u>£307,535</u>	<u>£106,335</u>	<u>£3,350,383</u>

It is estimated that the assets used for other purposes are used 71% to support the Trust's direct charitable activities, 24% to support fundraising and 5% for the management and administration of the charity

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

	2011	2010
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	989,613	830,094
	<u>£3,238,765</u>	<u>£3,079,246</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2010 £232,425)

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

11b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2011	819,225	985,125	414,510	2,218,860
Additions	-	80,690	56,334	137,024
Disposals	-	-	(70,683)	(70,683)
At 31 December 2011	819,225	1,065,815	400,161	2,285,201
DEPRECIATION				
At 1 January 2011	72,394	855,360	338,725	1,266,479
Charge for the year	8,201	71,365	38,023	117,589
Disposals	-	-	(70,183)	(70,183)
At 31 December 2011	80,595	926,725	306,565	1,313,885
NET BOOK VALUE				
At 31 December 2011	£738,630	£139,090	£93,596	£971,316
At 31 December 2010	£746,831	£129,765	£75,785	£952,381

The net book value at 31 December 2011 represents fixed assets used for the following purposes

Direct charitable purposes.

Research	649,994	80,672	78,621	809,287
Conservation	-	6,955	936	7,891
Education	22,159	11,127	-	33,286
Fundraising	14,773	20,863	-	35,636
Other purposes	51,704	19,473	14,039	85,216
	£738,630	£139,090	£93,596	£971,316

It is estimated that the assets used for other purposes are used 71% to support the Trust's direct charitable activities, 24% to support fundraising and 5% for the management and administration of the charity

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

	2011	2010
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	419,225	419,225
	£819,225	£819,225

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2010 £232,425)

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

12. INVESTMENTS

	The Group		
	The Company		Total
	Unrestricted Funds	Permanent Endowment Fund	Spendable Endowment Funds
Market value			
At 1 January 2011	1,244,811	-	2,136,138
Additions	270,809	530,047	62,483
Disposals	(363,015)	-	(22,811)
Revaluation	326	7,660	(82,162)
Increase/(decrease) in cash	49,369	471,079	(38,052)
At 31 December 2011	<u>£1,202,300</u>	<u>£1,008,786</u>	<u>£2,055,596</u>
Cost at 31 December 2011	<u>£968,977</u>	<u>£988,338</u>	<u>£1,707,167</u>
Cost at 31 December 2010	<u>£935,114</u>	<u>£-</u>	<u>£1,691,501</u>

The market values were made up as follows

	2011	2010
UK Listed Investments	1,005,141	909,786
Overseas Listed Investments	939,783	745,824
Charitable Common Investment Funds	1,405,565	1,433,790
Other Investments	364,513	222,264
Cash on Deposit	551,680	69,284
	<u>£4,266,682</u>	<u>£3,380,948</u>

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

	2011	2010
1,661,851 Cazenove Equity Income Trust for Charities	1,128,065	1,193,625
1,810 Cazenove Absolute Return Trust for Charities	-	233,823
127,000 UK Govt 1 25% Treasury Index Linked	-	160,471

The Game and Wildlife Conservation Trust is exposed to currency risk in respect of investments held in stocks denominated in Japanese Yen (£295,324), Euros (£148,756), American Dollars (£268,760) and Canadian Dollars (£17,489)

13. STOCKS

	The Group		The Company	
	2011	2010	2011	2010
Goods for resale	22,857	17,638	-	-
Stationery and promotional materials	640	640	640	640
Farm Stocks				
Growing crops	54,838	43,644	-	-
Stock in store	46,933	40,209	-	-
Crops in store	114,336	108,032	-	-
Sheep	-	18,800	-	-
	<u>£239,604</u>	<u>£228,963</u>	<u>£640</u>	<u>£640</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

14. DEBTORS

	The Group		The Company	
	2011	2010	2011	2010
Trade debtors	167,633	270,616	98,032	74,134
Income tax recoverable	45,858	47,346	45,858	47,346
VAT recoverable	(834)	(5,787)	(12,592)	(5,787)
Other debtors	217,585	257,011	180,588	209,596
Amount due from GC USA	196,875	230,769	196,875	230,769
Amount due from other group entities	-	-	555,194	629,926
Prepayments	84,141	115,425	80,341	77,155
	<u>£711,258</u>	<u>£915,380</u>	<u>£1,144,296</u>	<u>£1,263,139</u>

15. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	2011	2010	2011	2010
Bank overdrafts	-	-	-	-
Trade creditors	346,417	387,927	295,462	319,709
Life membership subscriptions	27,185	34,205	27,185	34,205
VAT payable	8,376	40,450	-	-
Finance lease obligations	34,792	-	-	-
Income tax and national insurance	83,611	78,080	83,611	78,081
Amount due to other group entities	-	-	336,202	369,308
Accruals	72,381	79,776	35,976	34,278
Deferred income	5,700	5,700	5,700	5,700
Mortgage	11,865	10,856	-	-
	<u>£590,327</u>	<u>£636,994</u>	<u>£784,136</u>	<u>£841,281</u>

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

	The Group		The Company	
	2011	2010	2011	2010
Life membership subscriptions	162,916	141,836	162,916	141,836
Deferred income	58,675	63,619	58,675	63,619
Finance lease obligations	-	-	-	-
Mortgage	185,542	198,129	-	-
	<u>£407,133</u>	<u>£403,584</u>	<u>£221,591</u>	<u>£205,455</u>

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

Life membership subscriptions	89,763	95,126	89,763	95,126
Deferred income	24,475	30,175	24,475	30,175
Finance lease obligations	-	-	-	-
Mortgage	138,365	150,367	-	-
	<u>£252,603</u>	<u>£275,668</u>	<u>£114,238</u>	<u>£125,301</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

17. ENDOWMENT FUNDS

	Underwood Research Fund	ARET Endowment Fund	Total
As at 1 January 2011	-	4,366,307	4,366,307
Donation received	1,000,000	-	1,000,000
Investment income received	1,126	-	1,126
Expenditure from fund	(6,918)	(4,150)	(11,068)
Realised gains on investments	-	1,147	1,147
Unrealised gains on investments	7,660	(82,162)	(74,502)
As at 31 December 2011	<u>£1,001,868</u>	<u>£4,281,142</u>	<u>£5,283,010</u>

Underwood Research Fund

This fund originated as a donation to the Trust in 2011, the capital to be held as permanent endowment and managed on a total return basis, the return to be used to fund an annual fellowship to research into the sustainability of game management and sporting fisheries and to promote the results of that research for the public benefit

ARET Endowment Fund

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

18. 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 11	Income	Expenditure	Transfers	Balance 31 12 11
The Game & Wildlife Conservation Trust					
Grants and donations					
Lowlands research	131,231	333,529	(335,150)	-	129,610
Uplands research	26,730	251,682	(274,412)	-	4,000
Fisheries	69,100	134,433	(154,433)	-	49,100
Education	-	119,940	(119,940)	-	-
	<u>227,061</u>	<u>839,584</u>	<u>(883,935)</u>	<u>-</u>	<u>182,710</u>
Norman Clarke Memorial Fund	-	50,450	(5,150)	-	45,300
Other Bursary Funds	16,893	-	(16,893)	-	-
	<u>243,954</u>	<u>890,034</u>	<u>(905,978)</u>	<u>-</u>	<u>228,010</u>
Allerton Research and Educational Trust					
ARET research	134,849	691,127	(638,175)	-	187,801
	<u>£378,803</u>	<u>£1,581,161</u>	<u>(£1,544,153)</u>	<u>-</u>	<u>£415,811</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

19. DESIGNATED FUNDS

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

	Balance 01 01 11	Movement in Funds		Balance 31 12 11
		Income	Expenditure	
Legacy Fund	76,525	-	(18,480)	58,045
VAT Refund	29,511	-	(2,663)	26,848
Property Refurbishment Fund	51,599	-	-	51,599
	<u>£157,635</u>	<u>£ -</u>	<u>£ (21,143)</u>	<u>£136,492</u>

The Legacy Fund was established in 1993 as a separate fund derived from legacies in excess of £10,000 received in 1993 and subsequent years. The Trustees can use discretion when deciding whether to allocate a legacy over £10,000 to the Legacy Fund.

The VAT refund arose from the repayment in 1996 to 2002 of VAT incurred in previous years, the money was earmarked for improvements to management systems.

The Property Refurbishment Fund was established in 1997 by the transfer of £250,000 from the General Fund.

20. REVALUATION RESERVE

	Balance 01 01 11	Movement in Funds		Balance 31 12 11
		Revaluation	Amounts now realised	
Property revaluation reserve	167,575	-	-	167,575
Unrealised gains on investments	302,260	326	(91,290)	211,296
	<u>£469,835</u>	<u>£326</u>	<u>(£91,290)</u>	<u>£378,871</u>

The property revaluation 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.

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2011 were represented by the following assets and liabilities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,009,801	142,698	2,197,884	3,350,383
Investments	1,202,300	-	3,064,382	4,266,682
Current assets	784,626	553,705	20,744	1,359,075
Current liabilities	(495,277)	(95,050)	-	(590,327)
Long-term liabilities	(221,591)	(185,542)	-	(407,133)
	<u>£2,279,859</u>	<u>£415,811</u>	<u>£5,283,010</u>	<u>£7,978,680</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

22. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net changes in resources to operating cash flow

	<u>2011</u>	<u>2010</u>
Net changes in resources before revaluations	743,354	(303,722)
Depreciation	159,341	195,953
Gain on disposal of tangible fixed assets	(35,882)	(25,493)
Increase in stock	(10,641)	(78,185)
Decrease in debtors	204,122	272,841
Increase/(decrease) in creditors	(80,392)	140,736
Investment income	(117,207)	(120,480)
Life membership income	(3,373)	(53,750)
Operating cash flow	<u>£859,322</u>	<u>£ 27,900</u>

b. Reconciliation of net cash flow to movement in net funds

	<u>2011</u>	<u>2010</u>
Increase in cash in the period	188,183	211,340
Net funds at 1 January 2011	771,710	560,370
Net funds at 31 December 2011	<u>£959,893</u>	<u>£771,710</u>

c. Analysis of net funds

	<u>Balance</u> <u>01 01 11</u>	<u>Cash</u> <u>Flow</u>	<u>Balance</u> <u>31 12 11</u>
Brokers' deposit accounts	69,284	482,396	551,680
Cash at bank and in hand	702,426	(294,213)	408,213
Bank overdrafts	-	-	-
	<u>£771,710</u>	<u>£188,183</u>	<u>£959,893</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

23. COMMITMENTS

a. Mortgage commitments

The mortgage loans are secured on 109 18 acres of the Allerton Research and Educational Trust's freehold land. Two loans were advanced in the year and the previous loan was repaid. One loan of £190,000 is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2.65%. A loan of £22,083 is repayable over 5 years and 2 months from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2.4%.

- 4 A total of £138,365 (2010: £150,367) is repayable after more than five years.

b. Capital expenditure commitments

	<u>2011</u>	<u>2010</u>
Contracted for but not provided for in the accounts		
Payable within one year net of grant receivable	£27,676	-
Authorised by the Trustees but not contracted for	-	-
	<u> </u>	<u> </u>

c. Finance lease commitments

The total commitment to finance lease rentals was

	<u>2011</u>	<u>2010</u>
Payable within one year	34,792	-
Payable in the second to fifth years	-	-
	<u> </u>	<u> </u>
	34,792	-
Less: finance charges allocated to future periods	-	-
	<u> </u>	<u> </u>
Liability shown in the Balance Sheet	£34,792	£-
	<u> </u>	<u> </u>

d. Operating lease commitments

The annual commitment to operating lease rentals was

	<u>2011</u>	<u>2010</u>
In respect of land and buildings		
Leases which expire within one year	93,500	86,000
In respect of fixtures, fittings and equipment		
Leases which expire in the second to fifth years	20,500	20,500
In respect of motor vehicles		
Leases which expire within one year	13,881	3,604
Leases which expire in the second to fifth years	14,281	25,978
	<u> </u>	<u> </u>
	£142,162	£136,082
	<u> </u>	<u> </u>
Rentals paid during the year were		
Land and buildings	95,854	91,810
Fixtures, fittings and equipment	20,500	20,500
Motor vehicles	62,909	72,500
	<u> </u>	<u> </u>
	£179,263	£184,810
	<u> </u>	<u> </u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2011

23 COMMITMENTS (Continued)

e Pension commitments

	<u>2011</u>	<u>2010</u>
Annual commitment (defined contribution scheme)	£235,488	£210,439
Contributions outstanding at the year-end	£27,910	£26,398
	<u> </u>	<u> </u>

24. RELATED PARTY TRANSACTIONS

The Trust is one of five founder members of Langholm Moor Demonstration Project Limited, a company limited by guarantee. The company was incorporated on 25 March 2008. The company aims to establish Langholm Moor as a commercial driven grouse moor and demonstrate the feasibility of sustaining both grouse and conservation interests, restore habitat and biodiversity interests through active grouse moor management.

The Trust has paid £79,527 to the company in 2011 (£42,736 2010) and this has been disclosed within charitable activities as uplands research expenditure.