

THE GAME & WILDLIFE CONSERVATION TRUST

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME & WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2014
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 (retired 10 July 2014)

Ex officio: E Woolston (Chairman: Marketing and Membership Committee)
I Coghill (Chairman: Lowlands Research Steering Committee)
D Solomon (Chairman: Fisheries Research Steering Committee)
The Hon P D P Astor (Chairman: Uplands Research Steering Committee)

Elected Trustees:

The Rt Hon Richard Benyon MP (appointed 10 July 2014)	
K D Bowes	J Henniker-Major (retired 10 July 2014)
R Bronks	D Mayhew
C M Davidson (retired 10 July 2014)	The Duke of Norfolk
The Marquess of Downshire	The Rt Hon Sir James Paice MP
J A Duckworth-Chad	C M Rampton
D Flux	A C Salvesen
A J Hamilton (appointed 10 July 2014)	J Shields
P Harrison	The Rt Hon Nicholas Soames MP (retired 10 July 2014)
Sir Max Hastings (appointed 10 July 2014)	J N Wildgoose (appointed 10 July 2014)

Officers: Chief Executive Officer	Mrs T Dent BSc, FBIAC, FRAGS
Director of Policy and Public Affairs	A Leake BSc, PhD
Director of Research	N W Sotherton PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD
Director - Scotland	A Smith BSc, MSc, DPhil
Director of Fundraising	E P Hay
Director of Membership and Marketing	A Gilruth

Advisers: Solicitors	Wisons, Alexandra House, St John Street, Salisbury SP1 2SB
Bankers	NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA
Investment Managers	Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS Cazenove & Co, 12 Moorgate, London EC2R 6DA
Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

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

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees present their annual report with the consolidated accounts of the Game & Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2014. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game & Wildlife Conservation Trading Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities (revised 2005). Separate accounts for Game and Wildlife Conservation Trading Limited and GWCT Events Limited have also been prepared and are available from the Charity's headquarters.

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 108 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 supporters, of whom 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.

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.

Connected Charity

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

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Game & Wildlife Conservation Trust are:

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

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

Policies

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

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1m, with a target of £1.5m..
4. **Investments**
 - On unrestricted funds and the Underwood Endowment:** To invest in a combination of equities, fixed interest stocks, other investments and cash, with the objective of obtaining a total return which is at least double the return from cash.
 - On ARET endowment funds:** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

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

Research: our research programme comprised nearly 90 projects within seven research groups. Grey partridge recovery work continued with two demonstration projects, one in Hampshire and one in Scotland. The Water Friendly Farming Project at our Allerton Project in Leicestershire (in partnership with Pond Conservation and York University) went into its third year and has provided the first scientific evidence that new pond creation can compensate for loss of aquatic biodiversity at a landscape scale. We undertook a third year of satellite tagging woodcock to track their migration route and gain new insight into the population dynamics of this bird. Our upland programme continues to focus on red grouse health, black grouse and capercaillie recovery, and the Langholm Moor Demonstration Project which seeks to reconcile raptor conservation with economically viable driven grouse shooting; the Project published a seven year report at the end of 2014.

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

ACHIEVEMENTS AND PERFORMANCE (continued)

Research: We completed an analysis of data from our Sussex Study of the annual use of pesticides for 4 decades from 1970 to help inform national pollinator policy. This project on 3,200ha of Sussex Downs is the longest running cereal ecosystem monitoring exercise in the world. Our fishery work continued to look at the impact of in-river hydro-power installations on migratory fish, and our collaboration with French biologists working on salmon rivers across the channel continues.

Policy: We continued to use our research to help Defra and Natural England design the next generation Agri-Environment Scheme - now known as Countryside Stewardship. We were pleased to see our work in facilitating the first and only farmer-led Nature Improvement Area get translated in to policy; the mid-tier of Countryside Stewardship will provide facilitation funding for this sort of farmer-led, landscape-scale project across the country. We helped two groups of upland land managers form landscape-scale projects in Wales supported by the Welsh Nature Fund, and are working towards a similar project in Scotland. We responded to Natural England's consultation on wildlife licencing and were pleased to see most of our recommendations taken on board. We were pleased that our Chief Executive was invited to join the board of Natural England. We continue to be involved in Defra's Upland Stakeholder Forum and helped create the draft Joint Hen Harrier Recovery Plan for England.

Profile: we expanded our communications programme in 2014 with the aim of better explaining the relevance of our science in providing solutions to wildlife management issues and species recovery.

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students. We have also started some primary and secondary school education at our Allerton Project. Demand for our BASIS-accredited Conservation Management Course continues to grow; 207 people have now completed the course. Our new Visitor Centre at the Allerton Project seems to have unlocked unforeseen demand - during 2014 the visitor centre has hosted 195 meetings or events with 3068 people visiting the project.

Practice: Our Shoot Biodiversity Assessment Service is expanding and we had a full programme of training and courses in the year.

Review of Financial Transactions and Position

Key points:

- Overall funds increased by £230,438.
- There was a surplus of £57,627 on unrestricted funds.
- Income was £7.46 million, an increase of 5% from 2013.
- Expenditure on research exceeded £3.8 million

The Trust received a record amount of income in 2014 and, combined with the gains on its investments, this allowed it both to spend around £4.5 million on its charitable objects and to continue to rebuild its reserves in accordance with its plan. The increase in income compared with 2013 amounted to about 5%, reflecting both the continuing generosity of our supporters and our continuing success in accessing public sector funding from both UK and EU sources. Once again expenditure was carefully controlled, resulting in a surplus on the unrestricted General Fund of £57,627 before investment gains.

The unrestricted investments and Underwood endowment produced total returns of 3.9% which is considerably better than their manager's investment policy which remains to exceed the return on cash. The ARET endowment achieved a total return of 3.2%, which is slightly below its blended benchmark of 4.3%.

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. At the end of 2014 the Trust's reserves (according to this definition) were around £1.3 million.

THE GAME & WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

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 increasing 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

These risks have been addressed as follows:

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

Plans for future periods

A new 5 year business plan was prepared in March 2012. 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 as an organisation relevant to a broader range of stakeholders.

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.

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.

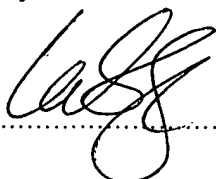
State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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.

I Coghill - Chairman
 Approved by the Trustees:

 2015 16 April 2015

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 2014, 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 2014, 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).

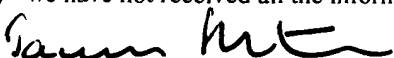
Opinion on other matter prescribed by the Companies Act 2006

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

Crown Chambers
 Salisbury

30 April 2015.

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2014	Total 2013
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income	2						
Members subscriptions		1,228,600	-	9,560	-	1,238,160	1,248,680
Donations and legacies		361,305	-	923,941	-	1,285,246	1,103,088
		1,589,905	-	933,501	-	2,523,406	2,351,768
Activities for generating funds:							
Fundraising events	4a	2,806,522	-	-	-	2,806,522	2,715,545
Advisory Service		172,436	-	-	-	172,436	183,199
Trading income		88,673	-	-	-	88,673	83,494
Investment income	5	10,512	-	109,683	13,925	134,120	132,931
Incoming resources from charitable activities							
	3	275,778	-	1,298,105	-	1,573,883	1,438,157
Other incoming resources		102,927	-	63,048	-	165,975	185,371
		-	-	-	-	-	-
Total incoming resources		5,046,753	-	2,404,337	13,925	7,465,015	7,090,465
RESOURCES EXPENDED							
Costs of generating funds							
Direct costs of fundraising events	4a	1,162,079	-	-	-	1,162,079	1,228,530
Membership and marketing		563,342	-	-	-	563,342	568,058
Other fundraising costs	6	975,497	-	-	-	975,497	887,105
		2,700,918	-	-	-	2,700,918	2,683,693
Charitable activities							
Research and conservation							
Lowlands	7	944,747	-	533,292	-	1,478,039	1,486,998
Uplands	7	341,698	-	287,537	-	629,235	644,542
Demonstration	7	154,635	-	973,533	4,150	1,132,318	976,088
Fisheries	7	303,941	-	298,708	-	602,649	468,956
		1,745,021	-	2,093,070	4,150	3,842,241	3,576,584
Public education	7	470,536	-	128,287	50,000	648,823	784,263
		2,215,557	-	2,221,357	54,150	4,491,064	4,360,847
Governance costs	8	72,651	-	-	8,039	80,690	93,224
Total resources expended		4,989,126	-	2,221,357	62,189	7,272,672	7,137,764
Net incoming(outgoing) resources before transfers		57,627	-	182,980	(48,264)	192,343	(47,299)
Transfers between funds		-	-	-	-	-	-
Net incoming/(outgoing) resources		57,627	-	182,980	(48,264)	192,343	(47,299)
OTHER RECOGNISED GAINS AND LOSSES							
Gains and losses on investments:							
Realised		2,707	-	-	5,019	7,726	43,073
Unrealised	12	14,026	-	613	15,730	30,369	490,951
Net movement in funds		74,360	-	183,593	(27,515)	230,438	486,725
BALANCES AT 1 JANUARY 2014		2,196,910	136,492	327,284	5,853,655	8,514,341	8,027,616
BALANCES AT 31 DECEMBER 2014		£2,271,270	£136,492	£510,877	£5,826,140	£8,744,779	£8,514,341

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
TURNOVER	3	1,573,883	1,438,157
OTHER OPERATING INCOME		<u>5,757,012</u>	<u>5,519,377</u>
		<u>7,330,895</u>	<u>6,957,534</u>
EXPENDITURE			
Operating charges		7,111,212	7,006,959
Depreciation of tangible fixed assets		<u>161,460</u>	<u>183,930</u>
		<u>7,272,672</u>	<u>7,190,889</u>
OPERATING (LOSS)		<u>58,223</u>	<u>(233,355)</u>
OTHER INCOME			
Interest receivable and similar income	5	134,120	132,931
Interest payable and similar charges		-	-
Profit/(loss) on disposal of fixed assets		-	53,125
Realised gains/(losses) on investments		<u>7,726</u>	<u>43,073</u>
		<u>141,846</u>	<u>229,129</u>
SURPLUS /(DEFICIT) FOR THE YEAR ON ORDINARY ACTIVITIES		<u>200,069</u>	<u>(4,226)</u>
BORNE FROM/(RETAINED IN)			
DESIGNATED, RESTRICTED AND ENDOWMENT FUNDS		<u>(139,735)</u>	<u>(42,048)</u>
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>£60,334</u>	<u>(£46,274)</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 2014

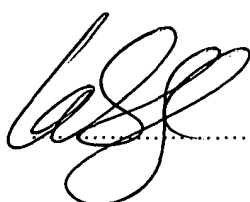
	<u>2014</u>	<u>2013</u>
Gain / (loss) for the year on ordinary activities	200,069	(4,226)
Unrealised gains / (losses) on investments	<u>30,369</u>	<u>490,951</u>
TOTAL RECOGNISED GAINS FOR THE YEAR	<u>230,438</u>	<u>486,725</u>
CAPITAL AND RESERVES AT 1 JANUARY 2014	<u>8,514,341</u>	<u>8,027,616</u>
CAPITAL AND RESERVES AT 31 DECEMBER 2014	<u>£8,744,779</u>	<u>£8,514,341</u>

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
FIXED ASSETS			
Tangible assets	11a	3,196,907	3,264,672
Investments	12	4,193,852	4,337,851
		<u>7,390,759</u>	<u>7,602,523</u>
CURRENT ASSETS			
Stock	13	387,449	178,122
Debtors	14	913,600	878,667
Cash at bank and in hand		1,207,345	1,087,952
		<u>2,508,394</u>	<u>2,144,741</u>
CREDITORS: Amounts falling due within one year	15	655,603	892,747
NET CURRENT ASSETS		<u>1,852,791</u>	<u>1,251,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,243,550	8,854,517
CREDITORS: Amounts falling due after more than one year	16	498,771	340,176
NET ASSETS		<u>£8,744,779</u>	<u>£8,514,341</u>
Representing:			
CAPITAL FUNDS			
Endowment Funds	17	5,826,140	5,853,655
INCOME FUNDS			
Restricted Funds	18	510,877	327,284
Unrestricted Funds:			
Designated funds	19	136,492	136,492
Revaluation reserve	20	323,848	356,051
General fund		1,904,053	1,795,895
Non-charitable trading fund	4	43,369	44,964
		<u>2,407,762</u>	<u>2,333,402</u>
TOTAL FUNDS		<u>£8,744,779</u>	<u>£8,514,341</u>

Signed on behalf of the Trustees
I Coghill Chairman

Approved by the Trustees:

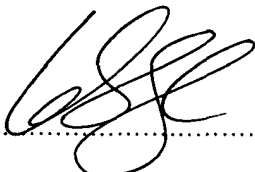
 2015 16 April 2015

THE GAME & WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
FIXED ASSETS			
Tangible assets	11b	848,974	884,559
Investments	12	750,573	779,905
		<u>1,599,547</u>	<u>1,664,464</u>
CURRENT ASSETS			
Stock	13	640	640
Debtors	14	899,246	786,405
Cash at bank and in hand		801,116	705,960
		<u>1,701,002</u>	<u>1,493,005</u>
CREDITORS: Amounts falling due within one year	15	<u>452,868</u>	<u>553,410</u>
NET CURRENT ASSETS		<u>1,248,134</u>	<u>939,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,847,681	2,604,059
CREDITORS: Amounts falling due after more than one year	16	167,663	179,300
NET ASSETS		<u><u>£2,680,018</u></u>	<u><u>£2,424,759</u></u>
Representing:			
INCOME FUNDS			
Restricted Funds	18	315,625	137,986
Unrestricted Funds:			
Designated funds	19	136,492	136,492
Revaluation reserve	20	323,848	356,051
General fund		<u>1,904,053</u>	<u>1,794,230</u>
		2,364,393	2,286,773
TOTAL FUNDS		<u><u>£2,680,018</u></u>	<u><u>£2,424,759</u></u>

Signed on behalf of the Trustees
I Coghill Chairman

Approved by the Trustees:

 2015 16 April 2015

THE GAME & WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	22a	(290,142)	333,678
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends received		113,240	108,799
Interest received		-	-
Rental income		20,880	24,132
		<u>134,120</u>	<u>132,931</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchases of tangible fixed assets		(93,695)	(174,208)
Sales of tangible fixed assets		-	2,876
Purchases of investments		(398,984)	(205,158)
Sales of investments		637,136	364,198
		<u>144,457</u>	<u>(12,292)</u>
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>(11,565)</u>	<u>454,317</u>
FINANCING			
Loan advance received		181,904	-
Life membership subscriptions received		17,611	9,705
Capital element of finance lease rentals		-	(17,396)
Mortgage repaid		(12,497)	(12,186)
		<u>187,018</u>	<u>(19,877)</u>
INCREASE/(DECREASE) IN CASH	22b,c	<u><u>£175,453</u></u>	<u><u>£434,440</u></u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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; 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 £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)
FOR THE YEAR ENDED 31 DECEMBER 2014

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)
FOR THE YEAR ENDED 31 DECEMBER 2014

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014	Total 2013
Members' subscriptions	1,228,600	9,560	-	1,238,160	1,248,680
Donations	239,069	449,422	-	688,491	622,380
Grants from other charities	113,186	474,519	-	587,705	447,627
Sponsorship	2,550	-	-	2,550	14,511
Legacies	6,500	-	-	6,500	18,570
	361,305	923,941	-	1,285,246	1,103,088
	<u>£1,589,905</u>	<u>£933,501</u>	<u>£-</u>	<u>£2,523,406</u>	<u>£2,351,768</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
Research contracts	275,778	157,247	433,025	305,108
Research grants from UK Government and EU	-	668,751	668,751	807,345
Research grants from other bodies	-	24,800	24,800	9,760
Farm income	-	394,271	394,271	292,860
Lectures and tours	-	53,036	53,036	23,084
	<u>£275,778</u>	<u>£1,298,105</u>	<u>£1,573,883</u>	<u>£1,438,157</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 2014	Net Income 2013
Carried out by subsidiary companies	764,244	(644,565)	119,679	166,819
Carried out by The Game & Wildlife Conservation Trust:				
London events	332,738	(105,302)	227,436	212,457
Scottish events	250,506	(81,438)	169,068	146,667
GCUSA	265,443	-	265,443	221,493
Other events	39,247	(5,296)	33,951	22,028
County Group events	1,154,344	(325,478)	828,866	717,581
	<u>£2,806,522</u>	<u>(£1,162,079)</u>	<u>£1,644,443</u>	<u>£1,487,045</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

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 GWCT 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. GWCT Events Limited runs fundraising events on behalf of the Trust 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	GWCT Events Ltd	Total 2014	Total 2013
Turnover	985,702	-	985,702	1,085,042
Cost of sales	(544,845)	-	(544,845)	(592,698)
Gross profit	440,857	-	440,857	492,344
Administrative expenses	(297,665)	(94)	(297,759)	(323,800)
Other operating income	40,950	-	40,950	75,504
Operating profit / (loss)	184,142	(94)	184,048	244,048
Interest payable to The Game & Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Profit on ordinary activities before taxation	175,142	(94)	175,048	235,048
Payment under gift aid to The Game & Wildlife Conservation Trust	(176,643)	-	(176,643)	(235,827)
Retained loss for the year	(1,501)	(94)	(1,595)	(779)
Retained profit brought forward	46,848	(1,884)	44,964	45,743
Retained profit carried forward	£ 45,347	£ (1,978)	£ 43,369	£ 44,964

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014</u>	<u>Total 2013</u>
Gross incoming resources	6,433,551	6,300,515
Total resources expended	6,269,613	6,347,035
NET INCOMING / (OUTGOING) RESOURCES	163,938	(46,520)
Realised gains/(losses) on investments	7,726	43,073
Unrealised gains / (losses) on investments	30,369	490,951
NET MOVEMENT IN FUNDS	202,033	487,504
Total funds brought forward	8,469,377	7,981,873
BALANCES AT 31 DECEMBER 2013	<u>£8,671,410</u>	<u>£8,469,377</u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	315,625	137,986
Unrestricted income funds	2,364,393	2,288,438
	<u>2,680,018</u>	<u>2,426,424</u>
The Game Conservancy Trust		
Endowment Funds	1,064,089	1,077,599
Allerton Research and Educational Trust		
Endowment Funds	4,762,051	4,776,056
Restricted income funds	165,252	189,298
	<u>4,927,303</u>	<u>4,965,354</u>
TOTAL FUNDS	<u>£8,671,410</u>	<u>£8,469,377</u>

5. INVESTMENT INCOME

	<u>2014</u>	<u>2013</u>
Dividends from listed investments	24,437	25,655
Dividends from charitable common investment funds	88,803	83,144
Estate income	20,880	24,132
Bank deposit interest	-	-
	<u>£134,120</u>	<u>£132,931</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6. OTHER FUNDRAISING COSTS

	<u>2014</u>	<u>2013</u>
Fundraising department	390,612	348,321
Regional fundraising and initiatives	390,174	339,150
Advisory Service costs	151,212	143,785
Shop purchases and expenses	43,499	55,849
	<u>£975,497</u>	<u>£887,105</u>

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Total 2014</u>	<u>Total 2013</u>
Research:				
Lowlands	1,295,359	182,680	1,478,039	1,486,998
Uplands	551,464	77,771	629,235	644,542
Demonstration Farms	993,967	138,351	1,132,318	976,088
Fisheries	528,164	74,485	602,649	468,956
	<u>3,368,954</u>	<u>473,287</u>	<u>3,842,241</u>	<u>3,576,584</u>
Public education	568,631	80,192	648,823	784,263
	<u>£3,937,585</u>	<u>£553,479</u>	<u>£4,491,064</u>	<u>£4,360,847</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>2014</u>	<u>2013</u>
Management	332,457	323,152
Finance	176,759	178,185
Information technology	151,206	178,041
Human resources	83,087	89,107
Central office expenses	138,403	77,710
	<u>£881,912</u>	<u>£846,195</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)	553,479	574,258
Fundraising	289,292	231,893
Governance (Note 8)	39,141	40,044
	<u>£881,912</u>	<u>£846,195</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

8. GOVERNANCE COSTS

	<u>2014</u>	<u>2013</u>
Staff and office costs	39,141	40,044
Legal and professional fees	16,360	29,108
Audit fees	18,533	17,196
Accountancy	4,000	5,500
Trustees' expenses	2,656	1,376
	<u>£80,690</u>	<u>£93,224</u>

9. STAFF COSTS

	<u>2014</u>	<u>2013</u>
Wages and salaries	2,947,588	3,032,670
Social security costs	295,395	297,508
Pension costs	234,103	220,262
	<u>£3,477,086</u>	<u>£3,550,440</u>

The number of employees was:

Research and conservation	63	60
Education	9	11
Farm	3	3
Membership and records	10	8
Regional activities and fundraising	10	10
Administration and support	13	13
	<u>108</u>	<u>105</u>

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

Emoluments in the range £100,000 - £110,000	1	1
Emoluments in the range £80,000 - £90,000	1	-
Emoluments in the range £70,000 - £80,000	2	3
Emoluments in the range £60,000 - £70,000	-	1

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £33,626 (2013: £38,095).

10. TRANSACTIONS WITH TRUSTEES

	<u>2014</u>	<u>2013</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel and fundraising expenses reimbursed (1 trustee)	<u>£2,076</u>	<u>£1,376</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

11a. TANGIBLE FIXED ASSETS
GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2014	3,319,631	1,563,366	483,835	5,366,832
Additions	-	61,816	31,879	93,695
Disposals	-	(5,100)	(41,911)	(47,011)
At 31 December 2014	3,319,631	1,620,082	473,803	5,413,516
DEPRECIATION				
At 1 January 2014	389,716	1,324,162	388,282	2,102,160
Charge for the year	44,384	67,620	49,456	161,460
Disposals	-	(5,100)	(41,911)	(47,011)
At 31 December 2014	434,100	1,386,682	395,827	2,216,609
NET BOOK VALUE				
At 31 December 2014	<u>£2,885,531</u>	<u>£233,400</u>	<u>£77,976</u>	<u>£3,196,907</u>
At 31 December 2013	<u>£2,929,915</u>	<u>£239,204</u>	<u>£95,553</u>	<u>£3,264,672</u>

The net book value at 31 December 2014 represents fixed assets used for the following purposes:

Direct charitable purposes:

Research	2,539,267	135,372	65,500	2,740,139
Conservation	-	11,670	780	12,450
Education	86,566	18,672	-	105,238
Fundraising	57,711	35,010	-	92,721
Other purposes	201,987	32,676	11,696	246,359
	<u>£2,885,531</u>	<u>£233,400</u>	<u>£77,976</u>	<u>£3,196,907</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:

	<u>2014</u>	<u>2013</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	1,070,479	1,070,479
	<u>£3,319,631</u>	<u>£3,319,631</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2013: £232,425).

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

11b. TANGIBLE FIXED ASSETS (CONTINUED)
COMPANY

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2014	819,225	1,128,529	406,472	2,354,226
Additions	-	31,416	21,375	52,791
Disposals	-	-	(31,776)	(31,776)
At 31 December 2014	819,225	1,159,945	396,071	2,375,241
DEPRECIATION				
At 1 January 2014	96,996	1,035,981	336,690	1,469,667
Charge for the year	8,201	43,388	36,788	88,377
Disposals	-	-	(31,777)	(31,777)
At 31 December 2014	105,197	1,079,369	341,701	1,526,267
NET BOOK VALUE				
At 31 December 2014	£714,028	£80,576	£54,370	£848,974
At 31 December 2013	£722,229	£92,548	£69,782	£884,559

The net book value at 31 December 2014 represents fixed assets used for the following purposes:

Direct charitable purposes:

Research	628,345	46,734	45,671	720,750
Conservation	-	4,029	544	4,573
Education	21,421	6,446	-	27,867
Fundraising	14,281	12,086	-	26,367
Other purposes	49,981	11,281	8,155	69,417
	£714,028	£80,576	£54,370	£848,974

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:

	2014	2013
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 (2013: £232,425).

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

12. INVESTMENTS

	The Group			
	The Company		Spendable Endowment Funds	Total
	Unrestricted Funds	Permanent Endowment Fund		
Market value:				
At 1 January 2014	779,905	1,060,562	2,497,384	4,337,851
Additions	112,912	139,550	146,522	398,984
Disposals	(162,069)	(188,643)	(278,700)	(629,412)
Revaluation	14,639	24,400	(8,670)	30,369
Increase/(decrease) in cash	5,186	11,184	39,690	56,060
At 31 December 2014	<u>£750,573</u>	<u>£1,047,053</u>	<u>£2,396,226</u>	<u>£4,193,852</u>
Cost at 31 December 2014	<u>£595,669</u>	<u>£932,292</u>	<u>£1,707,838</u>	<u>£3,235,799</u>
Cost at 31 December 2013	<u>£569,981</u>	<u>£932,268</u>	<u>£1,508,760</u>	<u>£3,011,009</u>

The market values were made up as follows:

	<u>2014</u>	<u>2013</u>
UK Listed Investments	1,541,601	1,505,201
Overseas Listed Investments	927,069	1,160,979
Charitable Common Investment Funds	1,509,367	1,435,815
Other Investments	24,110	100,211
Cash on Deposit	191,705	135,645
	<u>£4,193,852</u>	<u>£4,337,851</u>

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

	<u>2014</u>	<u>2013</u>
1,418,651 Cazenove Equity Income Trust for Charities	1,288,277	1,435,815

13. STOCKS

	The Group		The Company	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Goods for resale	17,712	15,170	-	-
Stationery and promotional materials	640	640	640	640
Farm Stocks				
Growing crops	62,302	52,619	-	-
Stock in store	46,707	53,633	-	-
Crops in store	78,184	56,060	-	-
Livestock	168,764	-	-	-
Feedstuffs	13,140	-	-	-
	<u>£387,449</u>	<u>£178,122</u>	<u>£640</u>	<u>£640</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

14. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade debtors	233,471	307,545	72,260	82,395
Income tax recoverable	10,478	55,336	10,478	55,336
VAT recoverable	51,600	1,950	27,822	-
Other debtors	231,322	177,680	190,584	129,034
Amount due from GC USA	273,573	240,625	273,573	240,625
Amount due from other group entities	-	-	247,320	217,061
Prepayments	113,156	95,531	77,209	61,954
	<u>£913,600</u>	<u>£878,667</u>	<u>£899,246</u>	<u>£786,405</u>

15. CREDITORS: Amounts falling due within one year

	<u>The Group</u>		<u>The Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Trade creditors	263,688	295,809	157,697	142,328
Life membership subscriptions	22,758	22,962	22,758	22,962
VAT payable	11,117	37,859	-	2,755
Income tax and national insurance	109,815	100,380	109,815	100,380
Amount due to other group entities	-	-	17,036	41,036
Accruals	230,878	286,704	139,862	238,249
Deferred income	5,700	136,561	5,700	5,700
Mortgage	11,647	12,472	-	-
	<u>£655,603</u>	<u>£892,747</u>	<u>£452,868</u>	<u>£553,410</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Mortgage	149,204	160,876	-	-
Other loan	181,904	-	-	-
Life membership subscriptions	126,563	132,500	126,563	132,500
Deferred income	41,100	46,800	41,100	46,800
	<u>£498,771</u>	<u>£340,176</u>	<u>£167,663</u>	<u>£179,300</u>

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

Life membership subscriptions	24,210	30,710	24,210	30,710
Deferred income	18,300	24,000	18,300	24,000
Mortgage	113,809	122,818	-	-
	<u>£156,319</u>	<u>£177,528</u>	<u>£42,510</u>	<u>£54,710</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

17. ENDOWMENT FUNDS

	<u>Permanent Endowment</u>	<u>Spendable Endowment</u>	
	<u>Underwood Research Fund</u>	<u>ARET Endowment Fund</u>	<u>Total</u>
As at 1 January 2014	1,077,599	4,776,056	5,853,655
Investment income received	13,925	-	13,925
Investment management fees	(8,039)	-	(8,039)
Expenditure from fund	(50,000)	(4,150)	(54,150)
Realised gains / (losses) on investments	6,204	(1,185)	5,019
Unrealised gains / (losses) on investments	24,400	(8,670)	15,730
As at 31 December 2014	<u>£1,064,089</u>	<u>£4,762,051</u>	<u>£5,826,140</u>

Underwood Research Fund (permanent endowment)

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 (spendable endowment)

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

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:

	<u>Balance 01.01.14</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and transfers</u>	<u>Balance 31.12.14</u>
The Game & Wildlife Conservation Trust					
Grants and donations					
Lowlands research	101,364	679,198	(533,292)	-	247,270
Uplands research	-	338,757	(287,537)	-	51,220
Fisheries	9,100	289,608	(298,708)	-	-
Education	-	117,287	(117,287)	-	-
	<u>110,464</u>	<u>1,424,850</u>	<u>(1,236,824)</u>	<u>-</u>	<u>298,490</u>
Norman Clarke Memorial Fund	27,522	-	(11,000)	613	17,135
	<u>137,986</u>	<u>1,424,850</u>	<u>(1,247,824)</u>	<u>613</u>	<u>315,625</u>
Allerton Research and Educational Trust					
ARET research	189,298	949,487	(973,533)	-	165,252
Game and Wildlife Scottish Demonstration Farm					
GWSDF research	-	30,000	-	-	30,000
	<u>£327,284</u>	<u>£2,404,337</u>	<u>(£2,221,357)</u>	<u>£613</u>	<u>£510,877</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

19. DESIGNATED FUNDS

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

	Balance 01.01.14	Movement in Funds		Balance 31.12.14
		Income	Expenditure	
Legacy Fund	58,045	-	-	58,045
VAT Refund	26,848	-	-	26,848
Property Refurbishment Fund	51,599	-	-	51,599
	<u>£136,492</u>	<u>£ -</u>	<u>£ -</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 01.01.14	Movement in Funds		Balance 31.12.14
		Revaluation	Amounts now realised	
Property revaluation reserve	167,575	-	-	167,575
Unrealised gains on investments	188,476	14,026	(46,229)	156,273
	<u>£356,051</u>	<u>£14,026</u>	<u>(£46,229)</u>	<u>£323,848</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 2014 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	816,792	172,429	2,207,686	3,196,907
Investments	750,573	-	3,443,279	4,193,852
Current assets	1,327,852	832,019	348,523	2,508,394
Current liabilities	(149,560)	(493,571)	(12,472)	(655,603)
Long-term liabilities	(337,895)	-	(160,876)	(498,771)
	<u>£2,407,762</u>	<u>£510,877</u>	<u>£5,826,140</u>	<u>£8,744,779</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

22. NOTES TO THE CASH FLOW STATEMENT

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

	<u>2014</u>	<u>2013</u>
Net changes in resources before revaluations	192,343	(47,299)
Depreciation	161,460	183,930
Gain on disposal of tangible fixed assets	-	(53,125)
Decrease/(Increase) in stock	(209,327)	(14,601)
Decrease/(Increase) in debtors	(34,933)	199,970
Increase/(Decrease) in creditors	(241,815)	221,691
Investment income	(134,120)	(132,931)
Life membership income	(23,750)	(23,957)
Operating cash flow	<u>(£290,142)</u>	<u>£ 333,678</u>

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

	<u>2014</u>	<u>2013</u>
Increase/(decrease) in cash in the period	175,453	434,440
Net funds at 1 January 2014	1,223,597	789,157
Net funds at 31 December 2014	<u>£1,399,050</u>	<u>£1,223,597</u>

c. Analysis of net funds

	<u>Balance 01.01.14</u>	<u>Cash Flow</u>	<u>Balance 31.12.14</u>
Brokers' deposit accounts	135,645	56,060	191,705
Cash at bank and in hand	1,087,952	119,393	1,207,345
	<u>£1,223,597</u>	<u>£175,453</u>	<u>£1,399,050</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

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, currently 2.65%. The second loan, originally 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%.

A total of £113,809 (2012: £126,363) is repayable after more than five years.

b. Capital expenditure commitments

	<u>2014</u>	<u>2013</u>
Contracted for but not provided for in the accounts		
Payable within one year net of grant receivable	-	-
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>2014</u>	<u>2013</u>
Payable within one year	-	-
Payable in the second to fifth years	-	-
	<u> </u>	<u> </u>
	-	-
Less: finance charges allocated to future periods	-	-
	<u> </u>	<u> </u>
Liability shown in the Balance Sheet	-	-
	<u> </u>	<u> </u>

d. Operating lease commitments

The annual commitment to operating lease rentals was:

	<u>2014</u>	<u>2013</u>
In respect of land and buildings:		
Leases which expire within one year	95,440	87,739
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	2,002	2,002
Leases which expire in the second to fifth years	37,154	37,154
	<u>£155,096</u>	<u>£147,395</u>
Rentals paid during the year were:		
Land and buildings	97,920	93,745
Fixtures, fittings and equipment	20,500	20,500
Motor vehicles	39,156	39,156
	<u>£157,576</u>	<u>£153,401</u>

THE GAME & WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

23. COMMITMENTS (Continued)

e. Pension commitments

	<u>2014</u>	<u>2013</u>
Annual commitment (defined contribution scheme)	£234,103	£220,262
Contributions outstanding at the year-end	£26,159	£25,803
	<hr/>	<hr/>

24. RELATED PARTY TRANSACTIONS

a. Langholm Moor Demonstration Project Limited

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 contributed a total of £99,453 to the project in 2014 (2013: £98,195) which comprised payments of £54,166 to the Langholm Moor Demonstration Project Limited (2013: £61,475) and costs of £45,287 borne on that company's behalf. This expenditure has been disclosed within charitable activities as uplands research expenditure.

b. Game and Wildlife Scottish Demonstration Farm

This company which is controlled by employees of the Trust is included in these consolidated accounts. The company will carry out research and educational activities on a demonstration farm in Scotland. During the year it entered a 2 year lease of Auchnerran Farm, Aberdeenshire, at a peppercorn rent from Findrack (Investments) Limited, a company controlled by Mr A Salvesen. Findrack (Investments) Limited also made a loan of £181,904 to Game and Wildlife Scottish Demonstration Farm which is unsecured, interest-free and repayable in November 2016.