

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Rt Hon Sir James Paice, DL

Vice Chairmen: J F G Shields (Chairman: Membership, Marketing and Communications Committee)
The Marquess of Downshire (Chairman: Uplands Research Steering Committee)

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
D A J Noble OBE, DL (Chairman: Scottish Committee)
D N O Williams OBE (Chairman: Wales Committee) (resigned 31 January 2022)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
J P G Finnis, DL (Chairman: ARET Project Committee)

Elected Trustees:

| | |
|--|--|
| The Rt Hon the Lord Benyon (resigned 15 July 2021) | P Misselbrook (appointed 15 November 2021) |
| Earl of Carnarvon | P Prebensen (appointed 15 July 2021) |
| R C Compton, DL (resigned 15 July 2021) | A C Salvesen OBE, DL |
| A H Daniell | B J Taylor CBE, DL (appointed 15 October 2021) |
| Mrs J E Gibbs (appointed 15 July 2021) | O R M Williams (appointed 27 January 2022) |
| Rt Hon Sir Robert Goodwill MP (appointed 15 July 2021) | J S Young |
| E A E Hoskyns-Abrahall | Ms C A Zambuni |
| Miss L J Jukes (resigned 15 July 2021) | |

| | |
|---|--|
| Officers: Chief Executive Officer | Mrs T Dent BSc, FRAgS, CBE |
| Director of Policy and Public Affairs | A Leake BSc, PhD, FRAgS, FIAgM |
| Director of Research | A Hoodless BSc, PhD |
| Deputy Director of Research | N J Aebischer Lic ès Sc Math, PhD, DSc |
| Director - Scotland | R Kennedy B. Comm (Hons), CA |
| Director - Wales | Ms S Evans |
| Director of Fundraising | J Payne MA, HClOF |
| Director of Membership, Marketing & Communications | A Gilruth |
| Director of Advisory & Education, & Gamebird Policy | R Draycott PhD |
| Chief Financial Officer | N Sheeran BSc, ACMA, CGMA |

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

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

Investment Cazenove & Co, 1 London Wall Place, London EC2Y 5AU
Managers McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF
Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS

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

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2021. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

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

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

Recruitment and Appointment of Trustees

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

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

Trustee Induction and Training

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

Risk Management

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

Organisational Structure

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

The group has 130 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 58 scientists who are engaged directly in research. The Charity has close to 40 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

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

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

Policies

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

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

Natural Capital Advisory: GWCT has developed a new type of advisory work which it will be providing with effect from 1 January 2022 - Natural Capital. This has been driven by a number of developments:

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

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

Research and demonstration: Our research programme comprised around 80 projects within nine research groups. We continue to focus on the biology and ecology of game species and migratory fish: the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology (both lowlands and hill edge). In the English uplands, the first year of post-treatment monitoring of water table and water colouration, vegetation regrowth and invertebrates for our long-term cut-burn experiment was completed. A new Defra Green Recovery Challenge Fund project was initiated, with the aim of informing the debate on merlin trends with data on habitat quality, prey availability and overwinter survival. In the lowlands, we summarised long-term data on insect trends from the Sussex Study and Allerton project, demonstrating the low availability of partridge chick-food in conventional crops and inadequacy of standard agri-environment margin options. Work on the extent and scale of effect of gamebird releasing on predator numbers started with a PhD on fox dynamics and planning for a paired study of gamebird and predator abundance on released bird shoots and control sites with no releasing or shooting. Collation of our tracking data on sea trout and salmon through the Interreg-funded SAMARCH project was completed and analysis near finished, so that results can be used to feed into policy development.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of Activities (continued)

As well as continuing research into farmland ecology at a range of scales, Allerton project research has also completed its contractual obligations to a major EU-funded project, Soilcare, which involved two replicated plot experiments, the involvement of our local farmer network, and input into Europe-wide initiatives such as application mapping. We are also building on another soil management plot experiment which was originally funded by AHDB. We are actively developing pioneering research into grassland and livestock systems and monitoring greenhouse gas emissions in both arable and livestock systems. Our catchment management research continues with completion of the most recent natural flood management phase of the Water Friendly Farming project. Songbird breeding territories have been mapped across the whole farm, providing an accurate measure of changes in abundance of individual species in response to management on the farm. Our Auchnerran demonstration farm continues to further practices for sustainable upland hill farming and we are working with a range of organisations including the Cairngorm National Park Authority, the farm becoming a key part of their Heritage Horizons project for reducing the carbon impact of land use within the park. Our research and demonstration activities have seen significant investment including the appointment of a new Scottish Head of Research based at Auchnerran, who is tasked with taking the farm to its next development phase as a demonstration asset for innovative farming. Our on-site research activity has also increased, largely focussing on habitat management, the brood success of waders and associated predation pressures.

Policy: GWCT is working with Nature Scot and Scottish Land and Estates to formulate a workable solution to grouse moor licencing; which addresses the key concerns of the Werrity Review, ensures an appropriate burden of proof and is workable for practical land management.

The range of our Scottish policy work is necessarily broad and increasingly includes sustainable agriculture and carbon related policy. Another primary focusses include ensuring that the science is not ignored regarding the necessary interventions to save our dwindling populations of capercaillie and our long stated position was recently supported by the independent Scientific Advisory Committee review on behalf of Nature Scot.

In England, one focus was post-Brexit Agri-Environment policy and GWCT contributed to three Defra Working Groups and is also undertaking 'Test & Trials' work for Defra. Another other focus was General Licence work for the control of birds damaging crops, livestock, and other birds of conservation concern, following a legal challenge to the existing General Licences. Much of the evidence assessing the impact of this predation on birds of conservation concern has been gathered by GWCT's scientists. We have also been contributing to thinking for the new Westminster Agriculture and Environment Bills.

In Wales political pressure against shooting has been building in 2021; following the ban of shooting on Welsh Government owned land in 2018 and the Judicial Review of General Licences in January 2021 instigated by Wild Justice. Four Ministers have made plain they do not support the killing game as a leisure activity. The Labour Manifesto for the Elections in May said that they would ban the use of snares. We are actively involved with the Welsh Governments Land Management Reform Stakeholder Group; the s purpose is to seek feedback on the proposals on future agricultural support and to ensure stakeholder body involvement in the co-design process. We submitted our response to the NRW Wildbird Review Consultation on the 11th November. There are currently 11 projects being progressed by our team in Wales.

Communication: we continue to broaden our audience of those to who we explain the relevance and importance of our research and those putting it into practice in the British countryside. Our Gamebird Releasing and Management in the UK report was a landmark publication on the subject and provides a summary of all available evidence on the impact of best practice in delivering net biodiversity gain. Our Working Conservationist case studies prove a popular and powerful tool in showcasing the realities of delivering active management of the countryside for environmental good.

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Natural Capital Accounts

We commenced a project in 2021 to assess the Game & Wildlife Scottish Demonstration Farm's 'natural capital'. The work was undertaken to provide guidance as to whether we are farming productively at the same time as looking after biodiversity. The initiative has produced a set of accounts that place financial value on the balance of natural assets and emissions liabilities, as well as a more traditional assessment of the farming enterprise. The report was undertaken by Efec (Economics for the Environment) and Strutt & Parker.

The report raises a variety of research and policy avenues for the Trust to consider. For instance, it allows us to contribute to constructive discussion on development of appropriate agri-environment policy. Equally, the development of benchmarks to demonstrate the maintenance or improvement of biodiversity alongside efficient, productive farming creates the basis for intelligent blending of public funding, reliefs, and private investment.

Table 4: Auchnerran natural capital balance sheet (Present Value, £ 000s)

| Summary of asset values (Present value over 60 years) ¹ At: 31 December 2020 | Private | Wider society ² | Total |
|---|----------------|----------------------------|----------------|
| Assets | | | |
| • Food production (livestock) ³ | 5,702 | | 5,702 |
| • Agri-environment Income ⁴ | 987 | | 987 |
| • Timber production ⁵ | - | | - |
| • Renewable energy ⁵ | - | | - |
| • Greenhouse Gases | | | |
| Carbon sequestration ^{7a} | | 6,258 | 6,258 |
| Operational emissions ^{7b} | | (6,333) | (6,333) |
| • Air quality regulation ⁸ | | 51 | 51 |
| • Recreation ⁹ | 109 | 172 | 280 |
| • Education & consulting ¹⁰ | 73 | 92 | 166 |
| Total gross asset value | 6,871 | 240 | 7,110 |
| Liabilities | | | |
| Natural capital maintenance costs | | | |
| Legal obligations ^{11a} | (888) | | (888) |
| Other maintenance ^{11b} | (918) | | (918) |
| Production costs¹² | | | |
| Food Production ^{12a} | (4,122) | | (4,122) |
| Shooting expenses ^{12b} | (46) | | (46) |
| Total liabilities | (5,974) | - | (5,974) |
| Total net asset value (monetised) | 897 | 240 | 1,137 |

The 'Wider society' column of the Balance Sheet indicates that the farm's operational emissions, chiefly in the form of Greenhouse Gas emissions produced by the sheep flock (but also by fuels and fertilizer), are almost offset by carbon sequestration in the form of woodland. Other regulating and cultural services facilitated by the farm's natural assets such as air quality, recreation and educational work mean that overall, there is a slight balance in favour of natural asset benefits over liabilities.

The 'private' farm balance sheet indicates a surplus of income assets over expense liabilities so that in combination with the 'wider society' balance, the demonstration farm is meeting the aims of productive farming and biodiversity stewardship at present. The challenge will be to maintain that position. The influence of current agri-environment income within the account is significant. The effect of changes to agricultural policy and consequent adjustments to future support payments will require close attention.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Review of Financial Transactions and Position

Key points:

- Income was £9.34 million, compared with £7.73 million in 2020 and £9.08 million in 2019
- Expenditure on charitable activities was £5.49 million compared with £5.13 million in 2020 and £5.84 million in 2019 .
- There was a surplus of £694,000 on unrestricted funds.
- The Trust's net assets were £11.5 million at the end of the year.

The COVID-19 pandemic continued to affect the Trust although the gradual easing of restrictions did enable it to carry out more of its usual fundraising activities and to conduct a near-normal research programme, albeit with appropriate adaptations to meet the various regulations and guidelines. Thanks to the continuing generosity of the Trust's supporters and the receipt of some extremely welcome legacies we have been able to build our reserves to the revised target level which we established.

The Trustees reviewed the Trust's reserves policy in the light of the pandemic and determined that the target should be increased £2.2 million, with a minimum of £1.5 million, to reflect the uncertainties which it created. Although the effects of COVID are continuing to ease, the UK and the world economy remain under strain and we feel that the revised level remains appropriate. Having established this new level the Trustees continue to be satisfied that the Trust's financial position is sound.

Principal risks and uncertainties

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

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The COVID-19 pandemic and other external events are having a significant effect on fundraising and operations.

These risks have been addressed as follows:

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

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

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OUR APPROACH TO FUNDRAISING ACTIVITIES

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

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

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

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

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

ACCOUNTING AND REPORTING RESPONSIBILITIES

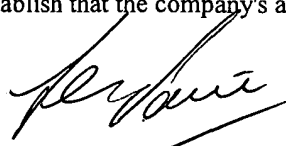


The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

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

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

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

Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees: 26 April 2022

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

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2021, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

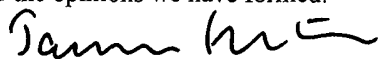
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- when considered necessary, reviewing correspondence with relevant regulators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

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

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

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

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



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

Crown Chambers
 Salisbury

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

30 June 2022

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | General Fund | Restricted Funds | Endowed Funds | Total 2021 | Total 2020 |
|--------------------------------------|------|-------------------|-------------------|-------------------|--------------------|-------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 2 | | | | | |
| Members subscriptions | | 1,339,656 | - | - | 1,339,656 | 1,332,661 |
| Donations and legacies | | 1,680,513 | 1,809,262 | - | 3,489,775 | 2,218,055 |
| | | <u>3,020,169</u> | <u>1,809,262</u> | <u>-</u> | <u>4,829,431</u> | <u>3,550,716</u> |
| Charitable activities | 3 | - | 2,152,610 | - | 2,152,610 | 2,277,295 |
| Other trading activities | | | | | | |
| Fundraising events | 4a | 1,671,508 | - | - | 1,671,508 | 1,324,000 |
| Advisory Service | | 244,700 | - | - | 244,700 | 145,628 |
| Trading income | | 190,223 | - | - | 190,223 | 200,239 |
| Investment income | 5 | 11,791 | 55,823 | - | 67,614 | 62,108 |
| Other | | 111,323 | 77,419 | - | 188,742 | 168,657 |
| Total | | <u>5,249,714</u> | <u>4,095,114</u> | <u>-</u> | <u>9,344,828</u> | <u>7,728,643</u> |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Fundraising events | 4a | 456,677 | - | - | 456,677 | 391,559 |
| Membership and marketing | | 714,326 | - | - | 714,326 | 604,671 |
| Other fundraising costs | 6 | 1,233,349 | - | 8,740 | 1,242,089 | 995,157 |
| | | <u>2,404,352</u> | <u>-</u> | <u>8,740</u> | <u>2,413,092</u> | <u>1,991,387</u> |
| Charitable activities | | | | | | |
| Research and conservation | | | | | | |
| Lowlands | 7 | 800,710 | 1,087,615 | - | 1,888,325 | 1,565,311 |
| Uplands | 7 | 121,819 | 378,565 | - | 500,384 | 647,590 |
| Demonstration | 7 | 222,761 | 1,169,984 | 4,150 | 1,396,895 | 1,339,131 |
| Fisheries | 7 | 210,580 | 442,950 | - | 653,530 | 599,272 |
| | | <u>1,355,870</u> | <u>3,079,114</u> | <u>4,150</u> | <u>4,439,134</u> | <u>4,151,304</u> |
| Public education | 7 | 795,408 | 254,582 | - | 1,049,990 | 981,073 |
| | | <u>2,151,278</u> | <u>3,333,696</u> | <u>4,150</u> | <u>5,489,124</u> | <u>5,132,377</u> |
| Total | | <u>4,555,630</u> | <u>3,333,696</u> | <u>12,890</u> | <u>7,902,216</u> | <u>7,123,764</u> |
| Income/(expenditure) | | | | | | |
| before investment gains | | 694,084 | 761,418 | (12,890) | 1,442,612 | 604,879 |
| Net gains / (losses) on investments: | | | | | | |
| Realised | | 39,847 | - | 65,616 | 105,463 | (70,340) |
| Unrealised | 12 | 164,206 | - | 180,730 | 344,936 | 226,221 |
| | | <u>898,137</u> | <u>761,418</u> | <u>233,456</u> | <u>1,893,011</u> | <u>760,760</u> |
| Net income / (expenditure) | | <u>898,137</u> | <u>761,418</u> | <u>233,456</u> | <u>1,893,011</u> | <u>760,760</u> |
| Transfers between funds | | <u>(204,564)</u> | <u>204,564</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>693,573</u> | <u>965,982</u> | <u>233,456</u> | <u>1,893,011</u> | <u>760,760</u> |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 3,500,613 | 1,183,090 | 4,882,356 | 9,566,059 | 8,805,299 |
| Total funds carried forward | | <u>£4,194,186</u> | <u>£2,149,072</u> | <u>£5,115,812</u> | <u>£11,459,070</u> | <u>£9,566,059</u> |

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

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | <u>Note</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|------------------|------------------|
| TURNOVER | 3 | 2,152,610 | 2,277,295 |
| OTHER OPERATING INCOME | | 7,124,604 | 5,389,240 |
| | | <u>9,277,214</u> | <u>7,666,535</u> |
| EXPENDITURE | | | |
| Operating charges | | 7,658,448 | 6,863,697 |
| Depreciation of tangible fixed assets | | 204,783 | 240,007 |
| | | <u>7,863,231</u> | <u>7,103,704</u> |
| OPERATING PROFIT | | <u>1,413,983</u> | <u>562,831</u> |
| OTHER INCOME | | | |
| Interest receivable and similar income | 5 | 67,614 | 62,108 |
| Interest payable and similar charges | | (9,284) | (10,790) |
| Profit/(loss) on disposal of fixed assets | | (29,701) | (9,270) |
| Realised gains/(losses) on investments | | 105,463 | (70,340) |
| | | <u>134,092</u> | <u>(28,292)</u> |
| SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES | | <u>1,548,075</u> | <u>534,539</u> |
| BORNE FROM/(RETAINED IN) RESTRICTED AND ENDOWMENT FUNDS | | <u>(814,144)</u> | <u>(320,129)</u> |
| GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR | | <u>£733,931</u> | <u>£214,410</u> |

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

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

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

| | <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|--------------------|-------------------|
| Fixed Assets: | | | |
| Tangible assets | 12a | 3,622,618 | 3,615,810 |
| Investments | 13 | 5,427,761 | 3,078,851 |
| | | <u>9,050,379</u> | <u>6,694,661</u> |
| Current assets: | | | |
| Stock | 14 | 426,954 | 376,596 |
| Debtors | 15 | 1,684,020 | 1,337,808 |
| Cash at bank and in hand | | 1,659,815 | 2,748,753 |
| | | <u>3,770,789</u> | <u>4,463,157</u> |
| Liabilities: | | | |
| Creditors: Amounts falling due within one year | 16 | 1,044,661 | 1,023,967 |
| | | <u>2,726,128</u> | <u>3,439,190</u> |
| Net current assets | | <u>2,726,128</u> | <u>3,439,190</u> |
| Total assets less current liabilities | | 11,776,507 | 10,133,851 |
| Creditors: Amounts falling due after more than one year | 17 | 317,437 | 567,792 |
| | | <u>£11,459,070</u> | <u>£9,566,059</u> |
| Total net assets | | <u>£11,459,070</u> | <u>£9,566,059</u> |
| The funds of the charity: | | | |
| Endowment Funds | 18 | 5,115,812 | 4,882,356 |
| Restricted income funds | 19 | 2,149,072 | 1,183,090 |
| Unrestricted Funds: | | | |
| Designated funds | 20 | - | 8,045 |
| Fair value reserve | 21 | 327,222 | 218,647 |
| General fund | | 3,832,585 | 3,241,602 |
| Non-charitable trading fund | 4 | 34,379 | 32,319 |
| | | <u>4,194,186</u> | <u>3,500,613</u> |
| Total charity funds | | <u>£11,459,070</u> | <u>£9,566,059</u> |

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

Approved by the Trustees:

26 April 2022




THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

| | <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|--------------------------|--------------------------|
| Fixed Assets: | | | |
| Tangible assets | 12b | 927,718 | 1,327,789 |
| Investments | 13 | 2,394,686 | 683,097 |
| | | <u>3,322,404</u> | <u>2,010,886</u> |
| Current assets: | | | |
| Debtors | 15 | 1,895,020 | 1,167,781 |
| Cash at bank and in hand | | 1,266,884 | 2,018,968 |
| | | <u>3,161,904</u> | <u>3,186,749</u> |
| Liabilities: | | | |
| Creditors: Amounts falling due within one year | 16 | 859,521 | 774,031 |
| | | <u>859,521</u> | <u>774,031</u> |
| Net current assets | | <u>2,302,383</u> | <u>2,412,718</u> |
| Total assets less current liabilities | | 5,624,787 | 4,423,604 |
| Creditors: Amounts falling due after more than one year | 17 | 101,189 | 113,007 |
| | | <u>101,189</u> | <u>113,007</u> |
| Total net assets | | <u><u>£5,523,598</u></u> | <u><u>£4,310,597</u></u> |
| The funds of the charity: | | | |
| Restricted income funds | 19 | 1,363,791 | 842,303 |
| Unrestricted Funds: | | | |
| Designated funds | 20 | - | 8,045 |
| Fair value reserve | 21 | 327,222 | 218,647 |
| General fund | | 3,832,585 | 3,241,602 |
| | | <u>4,159,807</u> | <u>3,468,294</u> |
| Total charity funds | | <u><u>£5,523,598</u></u> | <u><u>£4,310,597</u></u> |

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

Approved by the Trustees:

26 April 2022

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities: | | | |
| Net cash provided by (used in) operating activities | 23a | 1,173,898 | 1,722,009 |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 67,614 | 62,108 |
| Proceeds from sale of property, plant and equipment | | 43,814 | 19,622 |
| Purchase of property, plant and equipment | | (225,703) | (207,494) |
| Proceeds from sale of investments | | 1,974,341 | 1,095,449 |
| Purchase of investments | | (4,015,271) | (1,393,939) |
| Net cash provided by (used in) investing activities | | (2,155,205) | (424,254) |
| Cash flows from financing activities: | | | |
| Interest paid | | (9,284) | (10,790) |
| Repayments of borrowing | | (251,535) | (44,972) |
| Life membership subscriptions received | | 11,550 | 21,826 |
| Net cash provided by (used in) financing activities | | (249,269) | (33,936) |
| Change in cash and cash equivalents in the reporting period | | (1,230,576) | 1,263,819 |
| Cash and cash equivalents at the beginning of the reporting period | | 2,960,440 | 1,696,621 |
| Cash and cash equivalents at the end of the reporting period | 23b | <u>£1,729,864</u> | <u>£2,960,440</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis. The coronavirus pandemic is currently impacting the entire world and will present significant challenges to the operation of the Charity and is expected to impact on the financial stability of the group. The Trustees and senior management of the charity are taking measures to mitigate these challenges and consequently consider the going concern basis to be appropriate for the foreseeable future. Note 25 of the consolidated accounts details some of the key issues affecting the charity.

b. Consolidation

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

c. Tangible Fixed Assets

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

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

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

d. Investments

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

e. Stock

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

f. Liabilities

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

g. Finance leases

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

h. Operating leases

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

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

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

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

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

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

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

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

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

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

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

k. Expenditure on charitable activities

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

l. Fund-raising costs

These consist of three elements:

- (i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.
- (ii) The costs of recruiting and servicing the Trust's members.
- (iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

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

n. Governance costs

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

o. Pension Costs

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

p. Value Added Tax

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

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

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

(iii) Restricted funds:

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

(iv) Endowment funds

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. VOLUNTARY INCOME

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2021 | Total 2020 |
|-----------------------------|-----------------------|---------------------|--------------------|---------------|---------------|
| Members' subscriptions | 1,339,656 | | - | 1,339,656 | 1,332,661 |
| Donations | 696,245 | 718,309 | - | 1,414,554 | 1,202,099 |
| Grants from other charities | 544,485 | 1,090,953 | - | 1,635,438 | 967,656 |
| Sponsorship | 25,177 | - | - | 25,177 | 26,300 |
| Legacies | 414,606 | - | - | 414,606 | 22,000 |
| | 1,680,513 | 1,809,262 | - | 3,489,775 | 2,218,055 |
| | £3,020,169 | £1,809,262 | £- | £4,829,431 | £3,550,716 |

PREVIOUS YEAR ANALYSIS

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2020 |
|-----------------------------|-----------------------|---------------------|--------------------|---------------|
| Members' subscriptions | 1,332,661 | - | - | 1,332,661 |
| Donations | 900,025 | 302,074 | - | 1,202,099 |
| Grants from other charities | 424,298 | 543,358 | - | 967,656 |
| Sponsorship | 26,300 | - | - | 26,300 |
| Legacies | 22,000 | - | - | 22,000 |
| | 1,372,623 | 845,432 | - | 2,218,055 |
| | £2,705,284 | £845,432 | £- | £3,550,716 |

3. CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|---|-----------------------|---------------------|---------------|---------------|
| Research contracts | - | 188,853 | 188,853 | 114,560 |
| Research grants from UK Government and EU | - | 1,054,251 | 1,054,251 | 1,070,877 |
| Research grants from other bodies | - | 337,436 | 337,436 | 415,582 |
| Farm income | - | 557,583 | 557,583 | 664,331 |
| Lectures and tours | - | 14,487 | 14,487 | 11,945 |
| | £- | £2,152,610 | £2,152,610 | £2,277,295 |

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

| | <i>Unrestricted Funds</i> | <i>Restricted Funds</i> | <i>Total 2020</i> |
|--|-------------------------------|-----------------------------|-----------------------|
| <i>Research contracts</i> | - | 114,560 | 114,560 |
| <i>Research grants from UK Government and EU</i> | - | 1,070,877 | 1,070,877 |
| <i>Research grants from other bodies</i> | - | 415,582 | 415,582 |
| <i>Farm income</i> | - | 664,331 | 664,331 |
| <i>Lectures and tours</i> | - | 11,945 | 11,945 |
| | <u>£-</u> | <u>£2,277,295</u> | <u>£2,277,295</u> |

4a. FUNDRAISING EVENTS

| | <i>Gross Income</i> | <i>Direct Expenditure</i> | <i>Net Contribution 2021</i> | <i>Net Contribution 2020</i> |
|--|-------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Carried out by subsidiary companies | 98,950 | 73,431 | 25,519 | (151,587) |
| Carried out by The Game and Wildlife Conservation Trust: | | | | |
| London events | 221,828 | 172,682 | 49,146 | 99,427 |
| Scottish events (excluding Game Fair) | 181,934 | 31,052 | 150,882 | 150,038 |
| GCUSA | 259,000 | 23,335 | 235,665 | 90,963 |
| County Group events | 909,796 | 156,177 | 753,619 | 743,600 |
| | <u>£1,671,508</u> | <u>£456,677</u> | <u>£1,214,831</u> | <u>£932,441</u> |

PREVIOUS YEAR ANALYSIS

| | <i>Gross Income</i> | <i>Direct Expenditure</i> | <i>Net Contribution 2020</i> |
|--|-------------------------|-------------------------------|--------------------------------------|
| Carried out by subsidiary companies | - | 151,587 | (151,587) |
| Carried out by The Game and Wildlife Conservation Trust: | | | |
| London events | 126,994 | 27,567 | 99,427 |
| Scottish events | 183,712 | 33,674 | 150,038 |
| GCUSA | 113,306 | 22,343 | 90,963 |
| County Group events | 899,988 | 156,388 | 743,600 |
| | <u>£1,324,000</u> | <u>£391,559</u> | <u>£932,441</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4b. NET INCOME FROM TRADING SUBSIDIARIES

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

A summary of the companies' results is as follows:

| | Game and Wildlife Conservation Trading Limited | GWCT Events Ltd | Total 2021 | Total 2020 |
|---|--|--------------------|---------------|---------------|
| Turnover | 679,768 | - | 679,768 | 434,794 |
| Cost of sales | (276,239) | - | (276,239) | (173,626) |
| Gross profit | 403,529 | - | 403,529 | 261,168 |
| Administrative expenses | (270,211) | - | (270,211) | (290,440) |
| Other operating income | 38,494 | - | 38,494 | 39,163 |
| Operating profit / (loss) | 171,812 | - | 171,812 | 9,891 |
| Interest payable to The Game and Wildlife Conservation Trust | (9,000) | - | (9,000) | (9,000) |
| Profit on ordinary activities before taxation | 162,812 | - | 162,812 | 891 |
| Payment under gift aid to The Game and Wildlife Conservation Trust | (160,752) | - | (160,752) | (4,341) |
| Retained profit / (loss) for the year | 2,060 | - | 2,060 | (3,450) |
| Retained profit brought forward | 34,404 | (2,085) | 32,319 | 35,769 |
| Retained profit carried forward | £ 36,464 | £ (2,085) | £ 34,379 | £ 32,319 |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4c. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

| | Total 2021 | Total 2020 |
|---|--------------------|-------------------|
| Gross income | 8,392,289 | 6,945,211 |
| Total expenditure | 7,221,446 | 6,401,498 |
| NET INCOME / (EXPENDITURE) | 1,170,843 | 543,713 |
| Realised gains/(losses) on investments | 105,463 | (70,340) |
| Unrealised gains / (losses) on investments | 344,936 | 226,221 |
| NET MOVEMENT IN FUNDS | 1,621,242 | 699,594 |
| Total funds brought forward | 9,475,204 | 8,775,610 |
| BALANCES AT 31 DECEMBER 2021 | £11,096,446 | £9,475,204 |
| Represented by: | | |
| The Game and Wildlife Conservation Trust | | |
| Restricted income funds | 1,363,791 | 842,303 |
| Unrestricted income funds | 4,159,807 | 3,468,294 |
| | 5,523,598 | 4,310,597 |
| The Game Conservancy Trust | | |
| Endowment Funds | - | - |
| Allerton Research and Educational Trust | | |
| Endowment Funds | 5,115,812 | 4,882,356 |
| Restricted income funds | 457,036 | 282,251 |
| | 5,572,848 | 5,164,607 |
| TOTAL FUNDS | £11,096,446 | £9,475,204 |

5. INVESTMENT INCOME

| | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|
| Dividends from listed investments | 11,791 | 3,644 |
| Dividends from charitable common investment funds | 32,503 | 39,649 |
| Estate income | 23,320 | 18,815 |
| | £67,614 | £62,108 |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. OTHER FUNDRAISING COSTS

| | Direct Costs | Support Costs | Governance Costs | Total 2021 | 2020 |
|--------------------------------------|-------------------|------------------|---------------------|-------------------|-----------------|
| Fundraising department | 239,776 | 42,037 | 3,615 | 285,428 | 280,004 |
| Regional fundraising and initiatives | 405,121 | 71,025 | 6,108 | 482,254 | 412,284 |
| Advisory Service costs | 243,106 | 42,621 | 3,665 | 289,392 | 178,904 |
| Shop purchases and expenses | 148,081 | 25,961 | 2,233 | 176,275 | 123,965 |
| | <u>£1,036,084</u> | <u>£181,644</u> | <u>£15,621</u> | <u>£1,233,349</u> | <u>£995,157</u> |

COMPARATIVE YEAR ANALYSIS

| | Direct Costs | Support Costs | Governance Costs | Total 2020 |
|---|-----------------|------------------|---------------------|-----------------|
| <i>Fundraising department</i> | 233,880 | 42,331 | 3,793 | 280,004 |
| <i>Regional fundraising and initiatives</i> | 344,369 | 62,330 | 5,585 | 412,284 |
| <i>Advisory Service costs</i> | 149,433 | 27,047 | 2,424 | 178,904 |
| <i>Shop purchases and expenses</i> | 103,545 | 18,741 | 1,679 | 123,965 |
| | <u>£831,227</u> | <u>£150,449</u> | <u>£13,481</u> | <u>£995,157</u> |

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

| | Direct Costs | Support Costs | Governance Costs | Total 2021 | Total 2020 |
|---------------------|-------------------|------------------|---------------------|-------------------|-------------------|
| Research: | | | | | |
| Lowlands | 1,586,300 | 278,108 | 23,917 | 1,888,325 | 1,565,311 |
| Uplands | 420,351 | 73,695 | 6,338 | 500,384 | 647,590 |
| Demonstration Farms | 1,174,134 | 205,120 | 17,641 | 1,396,895 | 1,339,131 |
| Fisheries | 549,002 | 96,250 | 8,278 | 653,530 | 599,272 |
| | 3,729,787 | 653,173 | 56,174 | 4,439,134 | 4,151,304 |
| Public education | 888,605 | 148,605 | 12,780 | 1,049,990 | 981,073 |
| | <u>£4,618,392</u> | <u>£801,778</u> | <u>£68,954</u> | <u>£5,489,124</u> | <u>£5,132,377</u> |

PREVIOUS YEAR ANALYSIS

| | Direct Costs | Support Costs | Governance Costs | Total 2020 |
|---------------------|-------------------|------------------|---------------------|-------------------|
| Research: | | | | |
| Lowlands | 1,308,290 | 235,883 | 21,138 | 1,565,311 |
| Uplands | 540,913 | 97,904 | 8,773 | 647,590 |
| Demonstration Farms | 1,119,221 | 201,824 | 18,086 | 1,339,131 |
| Fisheries | 500,555 | 90,598 | 8,119 | 599,272 |
| | 3,468,979 | 626,209 | 56,116 | 4,151,304 |
| Public education | 819,462 | 148,320 | 13,291 | 981,073 |
| | <u>£4,288,441</u> | <u>£774,529</u> | <u>£69,407</u> | <u>£5,132,377</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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>2021</u> | <u>2020</u> |
|-------------------------|-------------------|-------------------|
| Management | 375,291 | 335,436 |
| Finance | 249,325 | 227,378 |
| Information technology | 311,640 | 285,214 |
| Human resources | 175,065 | 151,577 |
| Central office expenses | 70,931 | 107,867 |
| | <u>£1,182,252</u> | <u>£1,107,472</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) | 801,778 | 774,529 |
| Fundraising | 323,178 | 279,449 |
| Governance (Note 8) | 57,296 | 53,494 |
| | <u>£1,182,252</u> | <u>£1,107,472</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8. GOVERNANCE COSTS

| | <u>2021</u> | <u>2020</u> |
|------------------------|----------------|----------------|
| Staff and office costs | 57,296 | 53,494 |
| Audit fees | 21,450 | 22,400 |
| Accountancy | 11,300 | 11,300 |
| Trustees' expenses | 744 | 1,330 |
| Professional fees | 2,832 | 2,556 |
| | <u>£93,622</u> | <u>£91,080</u> |

STAFF COSTS

| | <u>2021</u> | <u>2020</u> |
|---|-------------------|-------------------|
| Wages and salaries | 3,762,400 | 3,562,495 |
| Social security costs | 372,021 | 347,379 |
| Pension costs | 324,403 | 313,775 |
| Less Coronavirus Job Retention Scheme grant | (52,856) | (388,610) |
| | <u>£4,405,968</u> | <u>£3,835,039</u> |

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £868,160 (2020: £874,305).

The average monthly head count was 126 staff (2020: 128 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

| | <u>2021</u> | <u>2020</u> |
|-------------------------------------|-------------|-------------|
| The number of employees was: | | |
| Research and conservation | 57 | 58 |
| Education | 16 | 16 |
| Farm | 3 | 3 |
| Membership and records | 6 | 6 |
| Regional activities and fundraising | 16 | 16 |
| Administration and support | 17 | 18 |
| | <u>115</u> | <u>117</u> |

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

| | | |
|---|---|---|
| Emoluments in the range £120,000 - £130,000 | 1 | 1 |
| Emoluments in the range £110,000 - £120,000 | - | - |
| Emoluments in the range £90,000 - £100,000 | - | - |
| Emoluments in the range £80,000 - £90,000 | 3 | 3 |
| Emoluments in the range £70,000 - £80,000 | 1 | - |
| Emoluments in the range £60,000 - £70,000 | 3 | 4 |

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £67,354 (2020: £69,802).

10. TRANSACTIONS WITH TRUSTEES

| | <u>2021</u> | <u>2020</u> |
|--|-------------|---------------|
| Trustees' remuneration - for acting as trustees | - | - |
| - for other services | - | - |
| Trustees' travel and fundraising expenses reimbursed (1 trustee) | <u>£744</u> | <u>£1,330</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

| | <u>2021</u> | <u>2020</u> |
|------------------------------|-----------------|-----------------|
| Depreciation | £204,783 | £240,007 |
| Auditor's remuneration | | |
| Audit fees | £24,000 | £22,400 |
| Accountancy and other advice | £12,246 | £11,300 |
| Interest payable | £9,284 | £10,790 |
| | <u>£204,783</u> | <u>£240,007</u> |

12a. TANGIBLE FIXED ASSETS
GROUP

| | Freehold Land and Buildings | Equipment Fixtures and Fittings | Motor Vehicles | Totals |
|--------------------------|-----------------------------------|--|-------------------|-------------------|
| COST OR VALUATION | | | | |
| At 1 January 2021 | 3,810,182 | 2,235,169 | 439,591 | 6,484,942 |
| Additions | 7,600 | 125,416 | 92,687 | 225,703 |
| Disposals | - | (182,113) | (62,927) | (245,040) |
| At 31 December 2021 | <u>3,817,782</u> | <u>2,178,472</u> | <u>469,351</u> | <u>6,465,605</u> |
| DEPRECIATION | | | | |
| At 1 January 2021 | 700,459 | 1,774,828 | 393,845 | 2,869,132 |
| Charge for the year | 45,281 | 133,487 | 26,015 | 204,783 |
| Disposals | - | (180,018) | (50,910) | (230,928) |
| At 31 December 2021 | <u>745,740</u> | <u>1,728,297</u> | <u>368,950</u> | <u>2,842,987</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | <u>£3,072,042</u> | <u>£450,175</u> | <u>£100,401</u> | <u>£3,622,618</u> |
| At 31 December 2020 | <u>£3,109,723</u> | <u>£460,341</u> | <u>£45,746</u> | <u>£3,615,810</u> |

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

| | <u>2021</u> | <u>2020</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 | 1,568,630 | 1,561,030 |
| | <u>£3,817,782</u> | <u>£3,810,182</u> |

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2020: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12b. TANGIBLE FIXED ASSETS (CONTINUED)

| COMPANY | Freehold Land and Buildings | Equipment Fixtures and Fittings | Motor Vehicles | Totals |
|--------------------------|--|--|---------------------------|-------------------|
| COST OR VALUATION | | | | |
| At 1 January 2021 | 1,219,225 | 1,345,073 | 357,045 | 2,921,343 |
| Additions | - | 52,231 | 56,893 | 109,124 |
| Disposals | (400,000) | - | (35,490) | (435,490) |
| At 31 December 2021 | 819,225 | 1,397,304 | 378,448 | 2,594,977 |
| DEPRECIATION | | | | |
| At 1 January 2021 | 154,400 | 1,120,401 | 318,753 | 1,593,554 |
| Charge for the year | 8,200 | 73,211 | 19,455 | 100,866 |
| Disposals | - | - | (27,161) | (27,161) |
| At 31 December 2021 | 162,600 | 1,193,612 | 311,047 | 1,667,259 |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | <u>£656,625</u> | <u>£203,692</u> | <u>£67,401</u> | <u>£927,718</u> |
| At 31 December 2020 | <u>£1,064,825</u> | <u>£224,672</u> | <u>£38,292</u> | <u>£1,327,789</u> |

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

| | <u>2021</u> | <u>2020</u> |
|--|-----------------|-----------------|
| Fordingbridge land and buildings as revalued in 1994 | 400,000 | 400,000 |
| Subsequent additions, at cost or valuation | 419,225 | 819,225 |
| | <u>£819,225</u> | <u>£819,225</u> |

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2020: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13. INVESTMENTS

| | The Group | | | |
|-------------------------------|-----------------------|--------------------------------------|---------------------------------|-------------------|
| | The Company | | Spendable Endowment Funds | Total |
| | Unrestricted Funds | Unrestricted & Restricted Fund | | |
| Market value: | | | | |
| At 1 January 2021 | 117,907 | 565,190 | 2,395,754 | 3,078,851 |
| Additions | 1,657,605 | 659,541 | 1,698,125 | 4,015,271 |
| Disposals | (108,807) | (631,953) | (1,128,118) | (1,868,878) |
| Revaluation | 148,422 | 15,784 | 180,730 | 344,936 |
| (Decrease) / increase in cash | 4,992 | (33,995) | (113,416) | (142,419) |
| At 31 December 2021 | <u>£1,820,119</u> | <u>£574,567</u> | <u>£3,033,075</u> | <u>£5,427,761</u> |
| Cost at 31 December 2021 | <u>£1,671,697</u> | <u>£558,407</u> | <u>£2,690,743</u> | <u>£4,920,847</u> |
| Cost at 31 December 2020 | <u>£107,639</u> | <u>£522,576</u> | <u>£1,858,136</u> | <u>£2,488,351</u> |

The market values were made up as follows:

| | <u>2021</u> | <u>2020</u> |
|------------------------------------|-------------------|-------------------|
| UK Listed Investments | 4,711,632 | 1,796,786 |
| Overseas Listed Investments | 417,641 | 543,341 |
| Charitable Common Investment Funds | 87,048 | 302,085 |
| Other Investments | 141,391 | 224,952 |
| Cash on Deposit | 70,049 | 211,687 |
| | <u>£5,427,761</u> | <u>£3,078,851</u> |

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

| | | <u>2021</u> | <u>2020</u> |
|---------|--|-------------|-------------|
| 26,416 | McInroy & Wood Balanced Fund | 1,651,591 | - |
| 6,555 | Vanguard S&P 500 ETF | 439,789 | - |
| 314,000 | Cazenove Equity Income Trust for Charities | - | 141,144 |
| 112,800 | HMBC FTSE All-World Index | - | 211,633 |

14. STOCKS

| | The Group | | The Company | |
|------------------|-----------------|-----------------|-------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Goods for resale | 41,196 | 26,843 | - | - |
| Farm Stocks | | | | |
| Growing crops | 39,099 | 31,237 | - | - |
| Stock in store | 34,472 | 25,803 | - | - |
| Crops in store | 68,790 | 51,563 | - | - |
| Livestock | 212,084 | 211,434 | - | - |
| Feedstuffs | 16,928 | 15,425 | - | - |
| Other | 14,385 | 14,291 | - | - |
| | <u>£426,954</u> | <u>£376,596</u> | <u>£-</u> | <u>£-</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15. DEBTORS

| | The Group | | The Company | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Trade debtors | 273,786 | 199,756 | 90,632 | 53,578 |
| Income tax recoverable | 31,312 | 36,934 | 31,312 | 36,934 |
| VAT recoverable | 13,726 | 19,718 | - | - |
| Other debtors | 961,615 | 807,931 | 696,781 | 629,572 |
| Amount due from GC USA | 218,219 | 111,816 | 218,219 | 111,816 |
| Amount due from other group entities | - | - | 676,983 | 185,583 |
| Prepayments | 185,362 | 161,653 | 181,093 | 150,298 |
| | <u>£1,684,020</u> | <u>£1,337,808</u> | <u>£1,895,020</u> | <u>£1,167,781</u> |

16. CREDITORS: Amounts falling due within one year

| | The Group | | The Company | |
|------------------------------------|-------------------|-------------------|-----------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Trade creditors | 342,691 | 161,744 | 270,841 | 94,399 |
| Life membership subscriptions | 12,468 | 12,267 | 12,468 | 12,267 |
| VAT payable | 64,989 | 50,275 | 22,051 | 14,659 |
| Income tax and national insurance | 166,719 | 343,889 | 166,719 | 343,889 |
| Amount due to other group entities | - | - | - | - |
| Hire purchase | 15,226 | 23,930 | 10,338 | 19,042 |
| Accruals | 381,254 | 319,005 | 354,231 | 268,325 |
| Deferred income | 41,921 | 94,198 | 22,873 | 21,450 |
| Mortgage | 19,393 | 18,659 | - | - |
| | <u>£1,044,661</u> | <u>£1,023,967</u> | <u>£859,521</u> | <u>£774,031</u> |

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

| | The Group | | The Company | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Mortgage (see also Note 23a) | 192,348 | 209,633 | - | - |
| Other loans | | | | |
| - secured (see also Note 24b) | - | 204,564 | - | - |
| Hire purchase | 19,976 | 41,692 | 19,976 | 30,315 |
| Life membership subscriptions | 81,213 | 82,692 | 81,213 | 82,692 |
| Deferred income | 23,900 | 29,211 | - | - |
| | <u>£317,437</u> | <u>£567,792</u> | <u>£101,189</u> | <u>£113,007</u> |

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

| | | | | |
|-------------------------------|-----------------|-----------------|----------------|----------------|
| Life membership subscriptions | 36,375 | 41,050 | 36,375 | 41,050 |
| Mortgage | 115,339 | 134,270 | - | - |
| | <u>£151,714</u> | <u>£175,320</u> | <u>£36,375</u> | <u>£41,050</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 ENDOWMENT FUNDS

Spendable Endowment - ARET Endowment Fund

| | 2021 | 2020 |
|--|-------------------|-------------------|
| At 1 January 2021 | 4,882,356 | 4,805,950 |
| Expenditure from fund | (12,890) | (4,150) |
| Realised gains / (losses) on investments | 65,616 | (58,259) |
| Unrealised gains / (losses) on investments | 180,730 | 138,815 |
| At 31 December 2021 | <u>£5,115,812</u> | <u>£4,882,356</u> |

ARET Endowment Fund (spendable endowment)

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

19. RESTRICTED FUNDS

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

| | Balance 01.01.21 | Income | Expenditure | Gains and transfers | Balance 31.12.21 |
|--|---------------------|-------------------|---------------------|------------------------|---------------------|
| The Game and Wildlife Conservation Trust | | | | | |
| Grants and donations | | | | | |
| Lowlands research | 265,693 | 1,286,667 | (1,087,615) | - | 464,745 |
| Uplands research | 15,020 | 577,015 | (378,565) | - | 213,470 |
| Fisheries | 174,785 | 568,911 | (442,950) | - | 300,746 |
| Education | 370,411 | 252,607 | (252,607) | - | 370,411 |
| | <u>825,909</u> | <u>2,685,200</u> | <u>(2,161,737)</u> | <u>-</u> | <u>1,349,372</u> |
| Other funds | 16,394 | - | (1,975) | - | 14,419 |
| | <u>842,303</u> | <u>2,685,200</u> | <u>(2,163,712)</u> | <u>-</u> | <u>1,363,791</u> |
| Allerton Research and Educational Trust | | | | | |
| ARET research and farm | 282,251 | 1,007,860 | (833,075) | - | 457,036 |
| Game and Wildlife Scottish Demonstration Farm | | | | | |
| GWSDf research and farm | 58,536 | 402,054 | (336,909) | 204,564 | 328,245 |
| | <u>£1,183,090</u> | <u>£4,095,114</u> | <u>(£3,333,696)</u> | <u>£ -</u> | <u>£2,149,072</u> |

PREVIOUS YEAR ANALYSIS

| | Balance 01.01.20 | Income | Expenditure | Gains and transfers | Balance 31.12.20 |
|--|---------------------|-------------------|---------------------|------------------------|---------------------|
| The Game and Wildlife Conservation Trust | | | | | |
| Lowlands research | 2,314 | 944,511 | (681,132) | - | 265,693 |
| Uplands research | 32,000 | 361,287 | (378,267) | - | 15,020 |
| Fisheries | 94,000 | 604,015 | (523,230) | - | 174,785 |
| Education | 410,506 | 143,648 | (183,743) | - | 370,411 |
| | <u>538,820</u> | <u>2,053,461</u> | <u>(1,766,372)</u> | <u>-</u> | <u>825,909</u> |
| Other funds | 16,394 | - | - | - | 16,394 |
| | <u>555,214</u> | <u>2,053,461</u> | <u>(1,766,372)</u> | <u>-</u> | <u>842,303</u> |
| Allerton Research and Educational Trust | | | | | |
| ARET research and farm | 251,418 | 872,158 | (841,325) | - | 282,251 |
| Game and Wildlife Scottish Demonstration Farm | | | | | |
| GWSDf research and farm | (6,080) | 338,362 | (273,746) | - | 58,536 |
| | <u>£800,552</u> | <u>£3,263,981</u> | <u>(£2,881,443)</u> | <u>£ -</u> | <u>£1,183,090</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20. DESIGNATED FUNDS

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

| | Balance 01.01.21 | Movement in Funds | | Balance 31.12.21 |
|-------------|---------------------|-------------------|-----------------|---------------------|
| | | Income | Transfer | |
| Legacy Fund | 8,045 | - | (8,045) | - |
| | <u>£8,045</u> | <u>£ -</u> | <u>(£8,045)</u> | <u>£ -</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, allocated at the Trustees' discretion. In 2021 the remaining balance was transferred to the General Fund.

| PREVIOUS YEAR ANALYSIS | Balance 01.01.2020 | Movement in Funds | | Balance 31/12/2020 |
|-------------------------------|-----------------------|-------------------|-------------|-----------------------|
| | | Income | Expenditure | |
| Legacy Fund | 8,045 | - | - | 8,045 |
| Property Refurbishment Fund | 3,447 | - | (3,447) | - |
| | <u>£11,492</u> | <u>£ -</u> | <u>£ -</u> | <u>£8,045</u> |

21. FAIR VALUE RESERVE

| | Balance 01.01.21 | Movement in Funds | | Balance 31.12.21 |
|---------------------------------|---------------------|-------------------|-------------------------|---------------------|
| | | Revaluation | Amounts now realised | |
| Property fair value reserve | 167,575 | - | - | 167,575 |
| Unrealised gains on investments | 51,072 | 148,422 | (39,847) | 159,647 |
| | <u>£218,647</u> | <u>£148,422</u> | <u>£ -</u> | <u>£327,222</u> |

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

PREVIOUS YEAR ANALYSIS

| | Balance 01.01.20 | Movement in Funds | | Balance 31.12.20 |
|---------------------------------|---------------------|-------------------|-------------------------|---------------------|
| | | Revaluation | Amounts now realised | |
| Property fair value reserve | 167,575 | - | - | 167,575 |
| Unrealised gains on investments | 43,403 | 7,669 | - | 51,072 |
| | <u>£210,978</u> | <u>£7,669</u> | <u>£ -</u> | <u>£218,647</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 were represented by the following assets and liabilities:

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total |
|-----------------------|-----------------------|---------------------|--------------------|--------------------|
| Tangible fixed assets | 1,223,862 | 299,533 | 2,099,223 | 3,622,618 |
| Investments | 1,969,219 | 425,467 | 3,033,075 | 5,427,761 |
| Current assets | 1,743,431 | 1,903,065 | 124,293 | 3,770,789 |
| Current liabilities | (845,656) | (190,115) | (8,890) | (1,044,661) |
| Long-term liabilities | 103,330 | (288,878) | (131,889) | (317,437) |
| | <u>£4,194,186</u> | <u>£2,149,072</u> | <u>£5,115,812</u> | <u>£11,459,070</u> |

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2020 were represented by the following assets and liabilities:

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total |
|-----------------------|-----------------------|---------------------|--------------------|-------------------|
| Tangible fixed assets | 1,217,054 | 299,533 | 2,099,223 | 3,615,810 |
| Investments | 257,630 | 425,467 | 2,395,754 | 3,078,851 |
| Current assets | 2,997,916 | 937,083 | 528,158 | 4,463,157 |
| Current liabilities | (824,962) | (190,115) | (8,890) | (1,023,967) |
| Long-term liabilities | (147,025) | (288,878) | (131,889) | (567,792) |
| | <u>£3,500,613</u> | <u>£1,183,090</u> | <u>£4,882,356</u> | <u>£9,566,059</u> |

23. NOTES TO THE CASH FLOW STATEMENT

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

| | <u>2021</u> | <u>2020</u> |
|---|-------------------|--------------------|
| Net income / (expenditure for the reporting period (as per the statement of financial activities) | 1,893,011 | 760,760 |
| Depreciation charges | 204,783 | 240,007 |
| (Gains) / losses on investments | (450,399) | (155,881) |
| Dividends, interest and rents from investments | (67,614) | (62,108) |
| Interest payable | 9,284 | 10,790 |
| Loss / (profit) on sale of fixed assets | (29,701) | (9,270) |
| (Increase) / decrease in stocks | (50,358) | 47,405 |
| (Increase) / decrease in debtors | (346,212) | 719,222 |
| Increase/ (decrease) in creditors | 11,104 | 171,084 |
| Net cash provided by (used in) operating activities | <u>£1,173,898</u> | <u>£ 1,722,009</u> |

b. Analysis of cash and cash equivalents

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Brokers' deposit accounts | 70,049 | 211,687 |
| Cash at bank and in hand | 1,659,815 | 2,748,753 |
| Total cash and cash equivalents | <u>£1,729,864</u> | <u>£2,960,440</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

24. COMMITMENTS

a. Mortgage commitments

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

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2.40%.

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

A total of £115,339(2020: £134,270) is repayable after more than five years.

b. Operating lease commitments

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

| | <u>2021</u> | <u>2020</u> |
|--|-----------------|-----------------|
| In respect of land and buildings: | | |
| Leases which expire within one year | 40,139 | 23,889 |
| Leases which expire in the second to fifth years | 60,000 | 107,000 |
| In respect of fixtures, fittings and equipment: | | |
| Leases which expire within one year | 25,947 | 7,785 |
| Leases which expire in the second to fifth years | 6,624 | 37,632 |
| In respect of motor vehicles: | | |
| Leases which expire within one year | 14,894 | 33,259 |
| Leases which expire in the second to fifth years | - | 4,316 |
| | <u>£147,604</u> | <u>£213,881</u> |
| Rentals paid during the year were: | | |
| Land and buildings | 93,964 | 141,223 |
| Fixtures, fittings and equipment | 36,610 | 29,986 |
| Motor vehicles | 40,034 | 36,980 |
| | <u>£170,608</u> | <u>£208,189</u> |

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

24. COMMITMENTS (Continued)**d. Pension commitments**

| | <u>2021</u> | <u>2020</u> |
|---|----------------|----------------|
| Annual commitment (defined contribution scheme) | £324,403 | £313,775 |
| Contributions outstanding at the year-end | <u>£46,811</u> | <u>£43,808</u> |

25. RELATED PARTY TRANSACTIONS**a. Game and Wildlife Scottish Demonstration Farm**

This charitable company, which is controlled by employees of the Trust, is included in these consolidated financial statements. The company carries out research and educational activities on a demonstration farm in Scotland. The company leases Auchnerran Farm, Aberdeenshire, at a peppercorn rent, and two cottages at commercial rents totalling £10,620, from Findrack (Investments) Limited, a company of which members of Mr Salvesen's family are shareholders and directors. The balance of the £204,564 loan from the Andrew Salvesen Family Trust, a charitable trust of which Mr Salvesen is a trustee, was repaid in the year. This loan was interest-free.

26. COVID-19 PANDEMIC

The COVID pandemic continued throughout 2021 and these accounts reflect the consequences for the GWCT of the actions taken by the central and devolved governments in the UK in their attempts to mitigate its effects. Despite a number of reversals the overall direction of travel was that the restrictions on the GWCT's activities were reduced as the year progressed and as a result it was able to hold many of its usual fundraising events and to return the research programme to close to its normal level, varying the method of working where necessary to comply with the relevant regulations and guidelines.

While the effect on the Trust's activities was again substantial, at the end of 2021 the financial position was markedly stronger than at the start with around £1.7m of cash and £5.4m in investments. As a consequence the Trustees consider that the Trust will continue to operate for the foreseeable future and that it is therefore appropriate to prepare the accounts on the going concern basis.

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | General Fund | Designated Funds | Restricted Funds | Endowed Funds | Total 2020 |
|--------------------------------------|------|-------------------|------------------|-------------------|-------------------|-------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 2 | | | | | |
| Members subscriptions | | 1,332,661 | - | - | - | 1,332,661 |
| Donations and legacies | | 1,372,623 | - | 845,432 | - | 2,218,055 |
| | | <u>2,705,284</u> | <u>-</u> | <u>845,432</u> | <u>-</u> | <u>3,550,716</u> |
| Charitable activities | 3 | - | - | 2,277,295 | - | 2,277,295 |
| Other trading activities | | | | | | |
| Fundraising events | 4a | 1,324,000 | - | - | - | 1,324,000 |
| Advisory Service | | 145,628 | - | - | - | 145,628 |
| Trading income | | 200,239 | - | - | - | 200,239 |
| Investment income | 5 | 3,644 | - | 58,464 | | 62,108 |
| Other | | 85,867 | - | 82,790 | - | 168,657 |
| Total | | <u>4,464,662</u> | <u>-</u> | <u>3,263,981</u> | <u>-</u> | <u>7,728,643</u> |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Fundraising events | 4a | 391,559 | - | - | - | 391,559 |
| Membership and marketing | | 604,671 | - | - | - | 604,671 |
| Other fundraising costs | 6 | 995,157 | - | - | - | 995,157 |
| | | <u>1,991,387</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,991,387</u> |
| Charitable activities | | | | | | |
| Research and conservation | | | | | | |
| Lowlands | 7 | 884,179 | - | 681,132 | - | 1,565,311 |
| Uplands | 7 | 269,323 | - | 378,267 | - | 647,590 |
| Demonstration | 7 | 219,910 | - | 1,115,071 | 4,150 | 1,339,131 |
| Fisheries | 7 | 76,042 | - | 523,230 | - | 599,272 |
| | | <u>1,449,454</u> | <u>-</u> | <u>2,697,700</u> | <u>4,150</u> | <u>4,151,304</u> |
| Public education | 7 | 797,330 | - | 183,743 | - | 981,073 |
| | | <u>2,246,784</u> | <u>-</u> | <u>2,881,443</u> | <u>4,150</u> | <u>5,132,377</u> |
| Total | | <u>4,238,171</u> | <u>-</u> | <u>2,881,443</u> | <u>4,150</u> | <u>7,123,764</u> |
| Income/(expenditure) | | | | | | |
| before investment gains | | 226,491 | - | 382,538 | (4,150) | 604,879 |
| Net gains / (losses) on investments: | | | | | | |
| Realised | | (12,081) | - | - | (58,259) | (70,340) |
| Unrealised | 12 | 87,406 | - | - | 138,815 | 226,221 |
| Net income / (expenditure) | | <u>301,816</u> | <u>-</u> | <u>382,538</u> | <u>76,406</u> | <u>760,760</u> |
| Transfers between funds | | <u>3,447</u> | <u>(3,447)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>305,263</u> | <u>(3,447)</u> | <u>382,538</u> | <u>76,406</u> | <u>760,760</u> |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 3,187,305 | 11,492 | 800,552 | 4,805,950 | 8,805,299 |
| Total funds carried forward | | <u>£3,492,568</u> | <u>£8,045</u> | <u>£1,183,090</u> | <u>£4,882,356</u> | <u>£9,566,059</u> |

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