

**THE GAME & WILDLIFE CONSERVATION TRUST**

**CONSOLIDATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

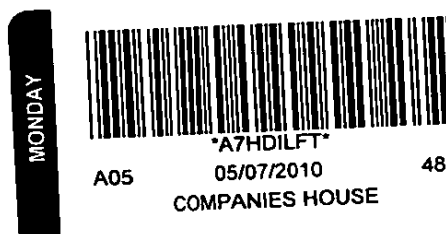
Company number 5579632

Registered charity number 1112023

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**THE GAME & WILDLIFE CONSERVATION TRUST**  
**YEAR ENDED 31 DECEMBER 2009**  
**LEGAL AND ADMINISTRATIVE DETAILS**

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

**Trustees:**

Chairman	M H Hudson	
Vice Chairmen	The Earl of Dalhousie	(Resigned 9 July 2009)
	H R Oliver-Bellasis	
	The Hon P D P Astor	
	R A Wills	
Ex officio	J Pochin (Chairman Advisory and Education Committee)	
	I Haddon (Chairman Marketing and Membership Committee)	
	I Coghill (Chairman Lowlands Research Steering Committee)	
	D Solomon (Chairman Fisheries Research Steering Committee)	
	R Douglas Miller (Chairman Scottish Committee)	
	The Hon P D P Astor (Chairman Uplands Research Steering Committee)	

**Elected Trustees**

M J Barnes	(Resigned 9 July 2009)	C J G Mullins (appointed 9 July 2009)
J Cowen		The Duke of Norfolk (Resigned 9 July 2009)
A J Hamilton (appointed 9 July 2009)		J E T Paice
E A E Hoskyns-Abrahall (appointed 9 July )		M R W Rands
A N G Laing (appointed 9 July 2009)		A C Salvesen
J C Minter		T M Steel (Resigned 9 July 2009)
		I R Yates

**Officers:**

Chief Executive Officer	Mrs T Dent FRAGS
Director of Policy and Public Affairs	S C Tapper PhD
Director of Research	N W Sotherton PhD
Deputy Director of Research	N J Aebischer Lic es Sc Math, PhD
Director - Scotland & Advisory Services	I H L McCall
Director of Fundraising	E P Hay
Director of Advisory & Education	I M Lindsay
Director of Membership and Marketing	A Gilruth

**Advisers:**

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

**Numbers**

Registered Charity Number	1112023
Registered Company Number	05579632

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

The Trustees present their annual report with the consolidated accounts of the Game & Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2009. These relate to the Charity, Allerton Research and Educational Trust, and the Charity's subsidiaries Game & Wildlife Conservation Trading Limited and Game Conservancy Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 1993 and the Statement of Recommended Practice on Accounting and Reporting by Charities (revised 2005). Separate accounts for Game and Wildlife Conservation Trading Limited and Game Conservancy Events Limited have also been prepared and are available from the Charity's headquarters.

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and Charitable Status**

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

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

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

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

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

### **Trustee Induction and Training**

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

### **Risk Management**

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

### **Organisational Structure**

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

The group has 104 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 65 scientists who are engaged directly in research. The Charity has 47 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 members and supporters, of which about 22,000 are members. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

### **Connected Charities**

Apart from The Game Conservancy Trust and the Allerton Research and Educational Trust (see above), the Game & Wildlife Conservation Trust is connected with the Game Conservancy Scottish Research Trust and the Habitat Research Trust. Transactions with these charities are disclosed in the consolidated accounts note 24.

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

## **OBJECTIVES AND ACTIVITIES**

### **Objects**

The objects of the Game & Wildlife Conservation Trust are

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

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

### **Policies**

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

- 1 **Research** - To carry out scientific research to the highest possible standards of quality and objectivity, to publish the results in peer-reviewed journals, and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public
2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research, to test the practicalities and effectiveness of the policies, and to communicate them to as wide an audience as possible
3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of £1.5 million, which is approximately equivalent to three months total expenditure
4. **Investments**
  - On unrestricted funds** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return which is at least double the return from cash
  - On endowment funds** To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return of £85,000 per annum

## **ACHIEVEMENTS AND PERFORMANCE**

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

The core of our work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at using our science to better effect and ensuring better understanding of the contribution game management makes to nature conservation. Our achievements are set out below.

**Research** Key projects in the year included our isotope work with woodcock to determine the country of birth of birds overwintering in the UK, work on lapwing in lowland habitats to establish the causes for low breeding success which preliminary results indicate are likely to be linked to predation, looking at the effects of winter feeding and predation control on farmland bird populations, and completing our successful re-introduction of water voles to a complete river catchment in Hereford.

In addition we opened our new Salmon & Trout Research Centre on the River Frome in Dorset having taken on the salmon research programme and scientists previously employed by CEH, who pulled out of the site in 2009.

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Policy:** The Trust published a document called "Restoring the Balance" aimed at prompting a discussion amongst land managers, conservation organisations and Government as to why our national conservation strategies are not working well enough, and how they could be improved for the future

**Profile:** Having changed our name from The Game Conservancy Trust to the Game & Wildlife Conservation Trust in 2007, we continued our programme of profile-raising with press and media coverage, and a new membership campaign

**Education:** With the support of additional funding we completed an expanded programme of tertiary education in universities and colleges

**Practice:** Our training and practitioner education programme has been expanded into broader wildlife and conservation courses

**Review of Financial Transactions and Position**

**Key points.**

- In response to the economic downturn the Trust made savings of £400,000 compared to 2008
- Income recovered in the year and exceeded the previous year by 2%
- There was an increase in the value of total funds of 3%

The Trust was aiming for a small surplus or break even in 2009 but trustees feel that the very small deficit (only half of one percent of income) was a reasonable result given the financial climate. Significant savings were achieved on expenditure compared to the previous year but none of these savings prejudiced existing programmes or scientific projects. We continued to invest in expanding our policy work in both England and Scotland, as well as our education programmes. Expenditure on charitable activities as a percentage of total expenditure increased slightly, and governance costs reduced by 20%.

Investments performed well in the year with realised and unrealised investment gains of 8% of the value of investments as at 31 December 2008.

The trustees have reassessed the Trust's financial expectations for 2010 in the light of continuing economic pressure and have implemented further cost savings to protect the Trust against inevitable uncertainty in fundraising in the current climate, but continue to be satisfied that the Trust's overall financial position is sound.

**Plans for future periods**

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

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

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

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**Auditors**

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

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

- Select suitable accounting policies and then apply them consistently

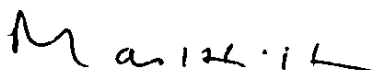
- Make judgements and estimates that are reasonable and prudent

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

- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate

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

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



M H Hudson - Chairman

Approved by the Trustees      21 April 2010

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

We have audited the consolidated accounts of the Game & Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2009, which are set out on pages 7 to 27 and which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 12 and 13

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

**Respective Responsibilities of Trustees and Auditors**

The trustees' responsibilities for preparing the annual report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion:

- i) the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2009, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ii) the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice,
- iii) The financial statements have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and
- iv) the information given in the Governors' report for the financial year ended 31 December 2009 is consistent with the financial statements.



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

Crown Chambers  
 Salisbury

22 June 2010

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2009	Total 2008
<b>INCOMING RESOURCES</b>							
Incoming resources from generated funds							
Voluntary income	2						
Members subscriptions		1,343,396	-	5,773		1,349,169	1,355,363
Donations and legacies		492,391	-	543,568		1,035,959	1,205,033
		<u>1,835,787</u>	<u>-</u>	<u>549,341</u>	<u>-</u>	<u>2,385,128</u>	<u>2,560,396</u>
Activities for generating funds							
Fundraising events	4a	2,087,719	-	17,378	-	2,105,097	2,030,949
Advisory Service		109,984	-	-	-	109,984	97,146
Trading income	4b	107,115	-	-	-	107,115	94,485
Investment income	5	21,044	-	99,870	-	120,914	153,703
Incoming resources from charitable activities	3	285,484	-	872,245	-	1,157,729	1,021,349
Other incoming resources		137,241	-	60,312	-	197,553	101,491
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total incoming resources</b>		<u>4,584,374</u>	<u>-</u>	<u>1,599,146</u>	<u>-</u>	<u>6,183,520</u>	<u>6,059,519</u>
<b>RESOURCES EXPENDED</b>							
Costs of generating funds							
Direct costs of fundraising events	4a	812,567	-	-	-	812,567	955,660
Membership and marketing		514,892	-	-	-	514,892	516,064
Other fundraising costs	6	760,050	-	-	-	760,050	794,868
		<u>2,087,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,087,509</u>	<u>2,266,592</u>
Charitable activities							
Research and conservation							
Lowlands	7	1,226,360	-	405,809	-	1,632,169	1,743,042
Uplands	7	314,773	-	354,124	-	668,897	853,784
ARET	7	101,548	-	546,042	-	647,590	625,114
Fisheries		151,359	-	101,520	-	252,879	135,999
		<u>1,794,040</u>	<u>-</u>	<u>1,407,495</u>	<u>-</u>	<u>3,201,535</u>	<u>3,357,939</u>
Public education	7	658,569	-	157,737	-	816,306	885,633
		<u>2,452,609</u>	<u>-</u>	<u>1,565,232</u>	<u>-</u>	<u>4,017,841</u>	<u>4,243,572</u>
Governance costs	8	106,546	3,362	-	-	109,908	136,958
<b>Total resources expended</b>		<u>4,646,664</u>	<u>3,362</u>	<u>1,565,232</u>	<u>-</u>	<u>6,215,258</u>	<u>6,647,122</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>(62,290)</u>	<u>(3,362)</u>	<u>33,914</u>	<u>-</u>	<u>(31,738)</u>	<u>(587,603)</u>
<b>Net incoming/(outgoing) resources</b>		<u>(62,290)</u>	<u>(3,362)</u>	<u>33,914</u>	<u>-</u>	<u>(31,738)</u>	<u>(587,603)</u>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>							
Gains and losses on investments							
Realised		28,962	-	-	10,024	38,986	72,947
Unrealised	12	59,977	-	-	154,172	214,149	(319,865)
<b>Net movement in funds</b>		<u>26,649</u>	<u>(3,362)</u>	<u>33,914</u>	<u>164,196</u>	<u>221,397</u>	<u>(834,521)</u>
<b>BALANCES AT 1 JANUARY 2009</b>		<u>2,317,136</u>	<u>193,886</u>	<u>507,449</u>	<u>4,079,019</u>	<u>7,097,490</u>	<u>7,932,011</u>
<b>BALANCES AT 31 DECEMBER 2009</b>		<u>£2,343,785</u>	<u>£190,524</u>	<u>£541,363</u>	<u>£4,243,215</u>	<u>£7,318,887</u>	<u>£7,097,490</u>



**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
<b>TURNOVER</b>	3	1,157,729	1,021,349
<b>OTHER OPERATING INCOME</b>		4,904,877	4,884,467
		<u>6,062,606</u>	<u>5,905,816</u>
<b>EXPENDITURE</b>			
Operating charges		6,011,896	6,500,950
Depreciation of tangible fixed assets		205,448	149,905
		<u>6,217,344</u>	<u>6,650,855</u>
<b>OPERATING SURPLUS</b>		<u>(154,738)</u>	<u>(745,039)</u>
<b>OTHER INCOME</b>			
Interest receivable and similar income	5	120,914	153,703
Interest payable and similar charges		-	-
Profit on disposal of fixed assets		2,086	3,733
Realised gains on investments		38,986	72,947
		<u>161,986</u>	<u>230,383</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR ON ORDINARY ACTIVITIES</b>		<u>7,248</u>	<u>(514,656)</u>
<b>RETAINED IN DESIGNATED, RESTRICTED AND ENDOWMENT FUNDS</b>		<u>40,576</u>	<u>(198,514)</u>
<b>GENERAL FUND (DEFICIT) FOR THE YEAR</b>		<u>(£33,328)</u>	<u>(£316,142)</u>

**CONTINUING OPERATIONS**

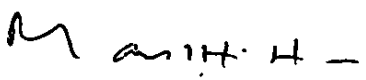
None of the company's activities were acquired or discontinued during either of the above two years

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>2009</u>	<u>2008</u>
Surplus for the year on ordinary activities	7,248	(514,656)
Unrealised (losses)/gains on investments	214,149	(319,865)
<b>TOTAL RECOGNISED GAINS FOR THE YEAR</b>	<u>221,397</u>	<u>(834,521)</u>
<b>CAPITAL AND RESERVES AT 1 JANUARY 2009</b>	7,097,490	7,932,011
<b>CAPITAL AND RESERVES AT 31 DECEMBER 2009</b>	<u>£7,318,887</u>	<u>£7,097,490</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009	2008
<b>FIXED ASSETS</b>			
Tangible assets	11a	3,088,213	3,216,364
Investments	12	3,155,041	3,284,470
		<u>6,243,254</u>	<u>6,500,834</u>
<b>CURRENT ASSETS</b>			
Stock	13	150,778	196,773
Debtors	14	1,188,221	922,588
Cash at bank and in hand		531,691	370,205
		<u>1,870,690</u>	<u>1,489,566</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	541,603	566,068
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		<u>1,329,087</u>	<u>923,498</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,572,341</u>	<u>7,424,332</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	253,454	326,842
		<u></u>	<u></u>
<b>NET ASSETS</b>		<u>£7,318,887</u>	<u>£7,097,490</u>
Representing			
<b>CAPITAL FUNDS</b>			
Endowment Funds	17	4,243,215	4,079,019
<b>INCOME FUNDS</b>			
Restricted Funds	18	541,363	507,449
Unrestricted Funds			
Designated funds	19	190,524	193,886
Revaluation reserve	20	392,591	446,695
General fund		1,921,664	1,914,816
Non-charitable trading fund	4	29,530	(44,375)
		<u>2,534,309</u>	<u>2,511,022</u>
<b>TOTAL FUNDS</b>		<u>£7,318,887</u>	<u>£7,097,490</u>

  
 Signed on behalf of the Trustees  
 M H Hudson - Chairman

Approved by the Trustees 21 April 2010

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**COMPANY ONLY BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009	2008
<b>FIXED ASSETS</b>			
Tangible assets	11b	1,015,554	1,067,002
Investments	12	1,162,745	1,456,544
		<u>2,178,299</u>	<u>2,523,546</u>
<b>CURRENT ASSETS</b>			
Stock	13	640	640
Debtors	14	1,464,987	1,077,905
Cash at bank and in hand		66,526	82,269
		<u>1,532,153</u>	<u>1,160,814</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>511,973</u>	<u>428,072</u>
<b>NET CURRENT ASSETS</b>		<u>1,020,180</u>	<u>732,742</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,198,479</u>	<u>3,256,288</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	234,645	266,322
<b>NET ASSETS</b>		<u><u>£2,963,834</u></u>	<u><u>£2,989,966</u></u>
Representing			
<b>INCOME FUNDS</b>			
Restricted Funds	18	459,055	434,569
Unrestricted Funds			
Designated funds	19	190,524	193,886
Revaluation reserve	20	392,591	446,695
General fund		<u>1,921,664</u>	<u>1,914,816</u>
		<u>2,504,779</u>	<u>2,555,397</u>
<b>TOTAL FUNDS</b>		<u><u>£2,963,834</u></u>	<u><u>£2,989,966</u></u>

*M H Hudson*

Signed on behalf of the Trustees  
M H Hudson - Chairman

Approved by the Trustees 21 April 2010

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	22a	(165,433)	(632,892)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Dividends received		100,784	118,686
Interest received		90	15,366
Rental income		20,040	19,651
		<u>120,914</u>	<u>153,703</u>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Purchases of tangible fixed assets		(91,325)	(291,136)
Sales of tangible fixed assets		16,114	46,000
Purchases of investments		(1,591,243)	(1,540,658)
Sales of investments		1,877,317	1,588,075
		<u>210,863</u>	<u>(197,719)</u>
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<u>166,344</u>	<u>(676,908)</u>
<b>FINANCING</b>			
Life membership subscriptions received		15,855	38,252
Inception of finance lease		-	109,000
Capital element of finance lease rentals		(37,667)	(33,668)
Mortgage repaid		(3,193)	(2,932)
		<u>(25,005)</u>	<u>110,652</u>
<b>INCREASE/(DECREASE) IN CASH</b>	22b,c	<u><u>£141,339</u></u>	<u><u>(£566,256)</u></u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**AS AT 31 DECEMBER 2009**

**1. ACCOUNTING POLICIES**

**a. Basis of accounting**

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

**b. Consolidation**

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

**c. Tangible Fixed Assets**

All assets costing more than £1,000 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

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

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

**d. Investments**

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

**e. Stock**

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

**f. Liabilities**

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

**g. Finance leases**

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

**h. Operating leases**

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

**i. Incoming resources**

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

**j. Grants and donations for specific purposes**

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

**k. Legacies**

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

**l. Life membership**

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

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

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**I. ACCOUNTING POLICIES (CONTINUED)**

**m. Fund-raising costs**

These consist of three elements

- (i) The direct costs of fundraising events, such as the Game Conservancy Ball, the Game Conservancy Scottish Fair and smaller events organised by the county committees
- (ii) The costs of recruiting and servicing the Trust's members
- (iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited

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

**n. Support costs**

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources.

**o. Governance costs**

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements.

**p. Apportionment of expenses**

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

**q. Pension Costs**

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

**r. Value Added Tax**

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

**s. Fund Accounting**

Funds held by the charity fall into the following categories:

**(i) Unrestricted general funds**

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

**(ii) Designated funds**

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

**(iii) Restricted funds**

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

**(iv) Endowment funds**

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

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**2. VOLUNTARY INCOME**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
Members' subscriptions	1,343,396	5,773	1,349,169	1,355,363
Donations	325,545	287,150	612,695	764,852
Grants from other charities	105,117	256,418	361,535	334,002
Sponsorship	58,698	-	58,698	108,455
Legacies	3,031	-	3,031	(2,276)
	<u>492,391</u>	<u>543,568</u>	<u>1,035,959</u>	<u>1,205,033</u>
	<u>£1,835,787</u>	<u>£549,341</u>	<u>£2,385,128</u>	<u>£2,560,396</u>

**3. CHARITABLE ACTIVITIES**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
Research contracts	285,484	51,348	336,832	214,003
Research grants from UK Government	-	501,609	501,609	454,309
Research grants from other bodies	-	13,500	13,500	41,956
Farm income	-	285,319	285,319	299,168
Lectures and tours	-	20,469	20,469	11,913
	<u>£285,484</u>	<u>£872,245</u>	<u>£1,157,729</u>	<u>£1,021,349</u>

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

**4a. FUNDRAISING EVENTS**

	<u>Gross Income</u>	<u>Direct Expenditure</u>	<u>Net Income 2009</u>	<u>Net Income 2008</u>
Carried out by subsidiary companies	772,249	(558,819)	213,430	141,916
Carried out by The Game & Wildlife Conservation Trust				
HQ Events	476,257	(75,685)	400,572	397,742
County Group events	856,591	(178,063)	678,528	535,631
	<u>£2,105,097</u>	<u>(£812,567)</u>	<u>£1,292,530</u>	<u>£1,075,289</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

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

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

A summary of the companies' results is as follows:

	Game & Wildlife Conservation Trading Limited	Game Conservancy Events Ltd	Total 2009	Total 2008
Trading				
Turnover	107,115	-	107,115	94,485
Cost of sales	(28,390)	-	(28,390)	(26,452)
Gross Profit	78,725	-	78,725	68,033
Advisory Service income	109,984	-	109,984	97,146
Total gross profit	188,709	-	188,709	165,179
Fundraising events	134,782	78,648	213,430	141,916
Sponsorship	58,698	-	58,698	82,455
Other income	163,540	-	163,540	113,543
Total income less direct expenses	545,729	78,648	624,377	503,093
Indirect expenses				
Shop administrative costs	(10,254)	-	(10,254)	(28,561)
Advisory Service expenses	(108,612)	-	(108,612)	(143,162)
Other expenditure	(135,241)	-	(135,241)	(86,577)
Interest payable to The Game & Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Net profit	<u>£282,622</u>	<u>£ 78,648</u>	361,270	235,793
Payment under gift aid to The Game & Wildlife Conservation Trust			(287,365)	(159,330)
Retained profit for the year			73,905	76,463
Balance brought forward			(44,375)	(120,838)
Balance carried forward			<u>£ 29,530</u>	<u>£ (44,375)</u>



**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

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

The financial activities shown in the consolidated statement includes those of the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game & Wildlife Conservation Trading Limited and Game Conservancy Events Limited

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

	Total 2009	Total 2008
<b>Gross incoming resources</b>	5,638,746	5,428,237
<b>Total resources expended</b>	5,744,389	6,092,165
<b>NET (OUTGOING) RESOURCES</b>	(105,643)	(663,928)
Realised gains on investments	38,986	72,947
Unrealised gains (losses) on investments	214,149	(319,865)
<b>NET MOVEMENT IN FUNDS</b>	147,492	(910,846)
Total funds brought forward	7,141,865	8,052,711
<b>BALANCES AT 31 DECEMBER 2009</b>	<b>£7,289,357</b>	<b>£7,141,865</b>
<b>Represented by:</b>		
<b>The Game and Wildlife Conservation Trust</b>		
Restricted income funds	459,055	434,569
Unrestricted income funds	2,504,779	2,555,397
	2,963,834	2,989,966
<b>Allerton Research and Educational Trust</b>		
Endowed Funds	4,243,215	4,079,019
Restricted income funds	82,308	72,880
	4,325,523	4,151,899
<b>TOTAL FUNDS</b>	<b>£7,289,357</b>	<b>£7,141,865</b>

**5. INVESTMENT INCOME**

	2009	2008
Dividends from listed investments	20,983	38,601
Dividends from charitable common investment funds	79,801	87,517
Estate Income	20,040	21,504
Bank deposit interest	90	6,081
	£120,914	£153,703

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**6. OTHER FUNDRAISING COSTS**

	<u>2009</u>	<u>2008</u>
Fundraising department	351,217	301,467
Regional fundraising and initiatives	267,891	295,226
Advisory Service costs	108,612	143,162
Shop purchases and expenses	32,330	55,013
	<u>£760,050</u>	<u>£794,868</u>

**7 CHARITABLE ACTIVITIES**

**a Costs of Charitable Activities**

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Total 2009</u>	<u>Total 2008</u>
Research				
Lowlands	1,396,393	235,776	1,632,169	1,743,042
Uplands	572,271	96,626	668,897	853,784
ARET	554,042	93,548	647,590	625,114
Fisheries	216,350	36,529	252,879	135,999
	<u>2,739,056</u>	<u>462,479</u>	<u>3,201,535</u>	<u>3,357,939</u>
Public education	698,386	117,920	816,306	885,633
	<u>£3,437,442</u>	<u>£580,399</u>	<u>£4,017,841</u>	<u>£4,243,572</u>

**b. Support Costs**

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

	<u>2009</u>	<u>2008</u>
Management	394,634	376,026
Finance	156,937	150,671
Information technology	175,975	168,807
Human resources	89,563	118,540
Central office expenses	56,898	115,542
	<u>£874,007</u>	<u>£929,586</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)	580,399	605,558
Fundraising	183,700	187,070
Governance (Note 8)	109,908	136,958
	<u>£874,007</u>	<u>£929,586</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**8. GOVERNANCE COSTS**

	<u>2009</u>	<u>2008</u>
Staff and office costs	50,076	45,808
Head Office refurbishment charged to designated funds	-	30,490
Legal and professional fees	10,263	11,493
Audit fees	17,303	16,871
Accountancy	10,813	9,479
Trustees' fees and expenses	21,453	22,817
	<u>£109,908</u>	<u>£136,958</u>

**9. STAFF COSTS**

	<u>2009</u>	<u>2008</u>
Wages and salaries	2,761,744	2,694,634
Social security costs	282,384	283,245
Pension costs	194,481	202,777
	<u>£3,238,609</u>	<u>£3,180,656</u>

The number of employees was

Research and conservation	65	64
Education	11	9
Farm	2	2
Membership and records	5	5
Regional activities and fundraising	9	9
Administration and support	12	12
	<u>104</u>	<u>101</u>

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

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

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £24,467 (2008 £23,753)

**10. TRANSACTIONS WITH TRUSTEES**

	<u>2009</u>	<u>2008</u>
Trustees' remuneration - for acting as trustees	£15,450	£15,450
- for other services	£ Nil	£ Nil
Trustees' travel and fundraising expenses reimbursed (3 trustees)	£6,003	£5,541

The remuneration was paid to the Chairman, Mr M Hudson, in accordance with authority granted by the Charity Commission

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**11a. TANGIBLE FIXED ASSETS**  
**GROUP**

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
<b>COST OR VALUATION</b>				
At 1 January 2009	2,913,327	1,574,556	604,602	5,082,485
Additions	-	41,354	49,971	91,325
Disposals	-	-	(125,067)	(125,067)
At 31 December 2009	2,913,327	1,615,910	529,506	5,048,743
<b>DEPRECIATION</b>				
At 1 January 2009	218,102	1,184,395	473,624	1,866,121
Charge for the year	23,749	116,999	64,700	205,448
Disposals	-	-	(111,039)	(111,039)
At 31 December 2009	241,851	1,301,394	427,285	1,960,530
<b>NET BOOK VALUE</b>				
At 31 December 2009	£2,671,476	£314,516	£102,221	£3,088,213
At 31 December 2008	£2,695,225	£390,161	£130,978	£3,216,364

The net book value at 31 December 2009 represents fixed assets used for the following purposes

<b>Direct charitable purposes</b>				
Research	2,350,671	182,418	86,058	2,619,147
Conservation	-	15,726	1,024	16,750
Education	80,144	25,161	-	105,305
<b>Fundraising</b>	53,430	47,178	-	100,608
<b>Other purposes</b>	187,003	44,033	15,367	246,403
	£2,671,248	£314,516	£102,449	£3,088,213

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

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

	2008	2008
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	664,175	664,175
	£2,913,327	£2,913,327

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2008 £232,425)

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**11b. TANGIBLE FIXED ASSETS (CONTINUED)**

<b>COMPANY</b>	<b>Freehold Land and Buildings</b>	<b>Equipment Fixtures and Fittings</b>	<b>Motor Vehicles</b>	<b>Totals</b>
<b>COST OR VALUATION</b>				
At 1 January 2009	819,225	1,059,961	532,438	2,411,624
Additions	-	41,354	49,971	91,325
Disposals	-	-	(125,067)	(125,067)
At 31 December 2009	819,225	1,101,315	457,342	2,377,882
<b>DEPRECIATION</b>				
At 1 January 2009	55,992	854,905	433,725	1,344,622
Charge for the year	8,201	68,386	52,386	128,973
Disposals	-	-	(111,267)	(111,267)
At 31 December 2009	64,193	923,291	374,844	1,362,328
<b>NET BOOK VALUE</b>				
At 31 December 2009	<u>£755,032</u>	<u>£178,024</u>	<u>£82,498</u>	<u>£1,015,554</u>
At 31 December 2008	<u>£763,233</u>	<u>£205,056</u>	<u>£98,713</u>	<u>£1,067,002</u>

The net book value at 31 December 2009 represents fixed assets used for the following purposes

<b>Direct charitable purposes</b>				
Research	433,743	96,011	68,168	597,922
Conservation	-	8,001	628	8,629
Education	80,323	14,002	-	94,325
<b>Fundraising</b>	48,194	32,005	-	80,199
<b>Other purposes</b>	192,772	28,005	13,702	234,479
	<u>£755,032</u>	<u>£178,024</u>	<u>£82,498</u>	<u>£1,015,554</u>

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

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

	<u>2009</u>	<u>2008</u>
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	419,225	419,225
	<u>£819,225</u>	<u>£819,225</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2008 £232,425)

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**12 INVESTMENTS**

	The Group		
	The Company Unrestricted Funds	Endowment Funds	Total
Market value			
At 1 January 2009	1,456,544	1,827,926	3,284,470
Additions	1,346,223	245,020	1,591,243
Disposals	(1,297,882)	(235,797)	(1,533,679)
Revaluation	59,977	154,172	214,149
Increase/(decrease) in cash	(402,117)	975	(401,142)
At 31 December 2009	<u>£1,162,745</u>	<u>£1,992,296</u>	<u>£3,155,041</u>
Cost at 31 December 2009	<u>£1,177,422</u>	<u>£1,720,238</u>	<u>£2,897,660</u>
Cost at 31 December 2008	<u>£1,177,422</u>	<u>£1,689,142</u>	<u>£2,866,564</u>

The market values were made up as follows

	2009	2008
UK Listed Investments	309,813	525,432
Overseas Listed Investments	632,049	730,026
Charitable Common Investment Funds	1,856,633	1,723,333
Other Investments	326,617	179,260
Cash on Deposit	29,929	126,419
	<u>£3,155,041</u>	<u>£3,284,470</u>

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

	2009	2008
402,591 Cazenove Income Trust for Charities	236,442	370,655
1,661,851 Cazenove Equity Income Trust for Charities	1,082,281	1,026,279
1,810 Cazenove Absolute Return Trust for Charities	242,311	247,563
162,000 UK Govt 1 25% Treasury Index Linked	188,202	-

The Game and Wildlife Conservation Trust is exposed to currency risk in respect of investments held in stocks denominated in Japanese Yen (£188,378), Euros (£82,109), American Dollars (£164,120) and Canadian Dollars (£34,701)

**13. STOCKS**

	The Group		The Company	
	2009	2008	2009	2008
Goods for resale	6,372	10,394	-	-
Stationery and promotional materials	640	640	640	640
Farm Stocks				
Growing crops	42,320	36,908	-	-
Stock in store	24,149	42,568	-	-
Crops in store	62,172	90,876	-	-
Sheep	15,125	15,387	-	-
	<u>£150,778</u>	<u>£196,773</u>	<u>£640</u>	<u>£640</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**14 DEBTORS**

	<u>The Group</u>		<u>The Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Trade debtors	564,804	285,066	210,814	153,636
Income tax recoverable	51,024	78,283	51,024	78,283
VAT recoverable	16,649	23,608	16,629	4,305
Other debtors	150,735	207,544	150,704	164,426
Amount due from GC USA	283,912	208,667	283,912	208,667
Amount due from other group entities	-	-	673,057	398,852
Prepayments	121,097	119,420	78,847	69,736
	<u>£1,188,221</u>	<u>£922,588</u>	<u>£1,464,987</u>	<u>£1,077,905</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Bank overdrafts	1,250	77,593	-	-
Trade creditors	287,481	254,755	219,309	221,420
Life membership subscriptions	48,776	47,865	48,776	47,865
VAT payable	23,384	5,944	-	-
Finance lease obligations	37,667	37,666	-	-
Income tax and national insurance	78,070	77,858	76,962	76,058
Amount due to other group entities	-	-	126,474	45,141
Accruals	55,313	52,135	34,752	31,888
Deferred income	6,388	9,829	5,700	5,700
Mortgage	3,274	2,423	-	-
	<u>£541,603</u>	<u>£566,068</u>	<u>£511,973</u>	<u>£428,072</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Life membership subscriptions	165,075	190,799	165,075	190,799
Deferred income	69,570	75,523	69,570	75,523
Finance lease obligations	-	37,667	-	-
Mortgage	18,809	22,853	-	-
	<u>£253,454</u>	<u>£326,842</u>	<u>£234,645</u>	<u>£266,322</u>

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

Life membership subscriptions	27,242	56,715	27,242	56,715
Deferred income	41,575	52,975	41,575	47,275
Finance lease obligations	-	-	-	-
Mortgage	4,907	10,602	-	-
	<u>£73,724</u>	<u>£120,292</u>	<u>£68,817</u>	<u>£103,990</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**17 ENDOWMENT FUNDS**

	ARET Property Fund	ARET Endowment Fund 'A'	ARET Endowment Fund 'B'	Total
As at 1 January 2009	2,218,188	1,592,709	268,122	4,079,019
Realised gains on investments	-	8,804	1,220	10,024
Unrealised gains on investments	-	131,830	22,342	154,172
As at 31 December 2009	<u>£2,218,188</u>	<u>£1,733,343</u>	<u>£291,684</u>	<u>£4,243,215</u>

These funds constitute the original capital of the Allerton Research and Educational Trust (ARET) and are represented mainly by fixed assets and investments. Their use is restricted as follows, in accordance with the wishes of the original settlors of that Trust

- a. **Property Fund**  
ARET's property is held on a long term basis to provide the setting for the its research. It is not, however, held as permanent endowment and occasional land sales are therefore permitted
- b. **Endowment Fund 'A'**  
Until 2009 this fund was subject to the restriction imposed by the settlors that only the income could be spent to support the general work of ARET. In 2009 this restriction has been removed. The trustees do not however currently intend to spend the capital of this fund
- c. **Endowment Fund 'B'**  
The capital of this fund is available to spend on any expenditure of a capital nature. The income is for the general purposes of ARET

**18. RESTRICTED FUNDS**

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

	Balance 01 01 09	Income	Expenditure	Transfers	Balance 31 12 09
<b>The Game &amp; Wildlife Conservation Trust</b>					
Grants and donations					
Lowlands research	101,139	663,332	(405,809)	-	358,662
Uplands research	306,437	127,087	(354,124)	-	79,400
Fisheries	10,100	95,520	(101,520)	-	4,100
Education	-	157,737	(157,737)	-	-
	<u>417,676</u>	<u>1,043,676</u>	<u>(1,019,190)</u>	<u>-</u>	<u>442,162</u>
Bursary Funds	16,893	-	-	-	16,893
	<u>434,569</u>	<u>1,043,676</u>	<u>(1,019,190)</u>	<u>-</u>	<u>459,055</u>
<b>Allerton Research and Educational Trust</b>					
ARET research	72,880	555,470	(546,042)	-	82,308
	<u>£507,449</u>	<u>£1,599,146</u>	<u>(£1,565,232)</u>	<u>-</u>	<u>£541,363</u>

The Bursary Funds were donated to provide income to pay the fees for selected persons on Gamekeepers' and Young Shots' courses



**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**19. DESIGNATED FUNDS**

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

	Balance 01 01 09	Movement in Funds		Balance 31 12 09
		Income	Expenditure	
Legacy Fund	109,414	-	-	109,414
VAT Refund	32,873	-	(3,362)	29,511
Property Refurbishment Fund	51,599	-	-	51,599
	<u>£193,886</u>	<u>£ -</u>	<u>£ (3,362)</u>	<u>£190,524</u>

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

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

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

**20. REVALUATION RESERVE**

	Balance 01 01 09	Movement in Funds		Balance 31 12 09
		Revaluation	Amounts now realised	
Property revaluation reserve	167,575	-	-	167,575
Unrealised gains on investments	279,120	59,977	(114,081)	225,016
	<u>£446,695</u>	<u>£59,977</u>	<u>(£114,081)</u>	<u>£392,591</u>

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

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

Fund balances at 31 December 2009 were represented by the following assets and liabilities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,027,670	144,099	1,916,444	3,088,213
Investments	1,163,244	-	1,991,797	3,155,041
Current assets	1,116,369	397,264	357,057	1,870,690
Current liabilities	(538,329)	-	(3,274)	(541,603)
Long-term liabilities	(234,645)	-	(18,809)	(253,454)
	<u>£2,534,309</u>	<u>£541,363</u>	<u>£4,243,215</u>	<u>£7,318,887</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

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

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

	<u>2009</u>	<u>2008</u>
Net changes in resources before revaluations	(31,738)	(587,603)
Depreciation	205,448	149,905
Gain on disposal of tangible fixed assets	(2,086)	3,733
Decrease in stock	45,995	1,450
(Increase)/decrease in debtors	(265,633)	5,294
Increase/(decrease) in creditors	44,163	(11,645)
Investment income	(120,914)	(153,703)
Life membership income	(40,668)	(40,323)
Operating cash flow	<u>(£165,433)</u>	<u>£ (632,892)</u>

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

	<u>2009</u>	<u>2008</u>
Increase/(decrease) in cash in the period	141,339	(573,722)
Net funds at 1 January 2009	419,031	992,753
Net funds at 31 December 2009	<u>£560,370</u>	<u>£419,031</u>

**c. Analysis of net funds**

	<u>Balance</u> <u>01 01 09</u>	<u>Cash</u> <u>Flow</u>	<u>Balance</u> <u>31 12 09</u>
Brokers' deposit accounts	126,419	(96,490)	29,929
Cash at bank and in hand	370,205	161,486	531,691
Bank overdrafts	(77,593)	76,343	(1,250)
	<u>£419,031</u>	<u>£141,339</u>	<u>£560,370</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**23. COMMITMENTS**

**a. Mortgage commitments**

The mortgage loan is secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land, which is valued at £115,000. The loan is repayable over 20 years from June 1995 in quarterly instalments. Interest is charged at the lender's mortgage rate of 2.4% (2008: 3.9%).

A total of £4,907 (2008: £10,602) is repayable after more than five years.

**b. Capital expenditure commitments**

	<u>2009</u>	<u>2008</u>
Contracted for but not provided for in the accounts		
Payable within one year	-	-
Authorised by the Trustees but not contracted for	-	-
	<u>-</u>	<u>-</u>

**c. Finance lease commitments**

The total commitment to finance lease rentals was

	<u>2009</u>	<u>2008</u>
Payable within one year	40,706	40,706
Payable in the second to fifth years	-	40,706
	<u>40,706</u>	<u>81,412</u>
Less: finance charges allocated to future periods	(3,039)	(6,079)
Liability shown in the Balance Sheet	<u>£37,667</u>	<u>£75,333</u>

**d. Operating lease commitments**

The annual commitment to operating lease rentals was

	<u>2009</u>	<u>2009</u>
In respect of land and buildings		
Leases which expire within one year	47,959	66,410
In respect of fixtures, fittings and equipment		
Leases which expire in the second to fifth years	20,500	20,221
In respect of motor vehicles		
Leases which expire within one year	4,459	18,713
Leases which expire in the second to fifth years	20,402	20,918
	<u>£93,320</u>	<u>£126,262</u>
Rentals paid during the year were		
Land and buildings	73,578	73,578
Fixtures, fittings and equipment	20,500	20,221
Motor vehicles	75,172	89,265
	<u>£169,250</u>	<u>£183,064</u>

**e. Pension commitments**

	<u>2009</u>	<u>2008</u>
Annual commitment (defined contribution scheme)	£190,320	£202,777
Contributions outstanding at the year-end	<u>£26,437</u>	<u>£7,367</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2009**

**24 CONNECTED CHARITIES**

The following charities are connected with the Game & Wildlife Conservation Trust

The Game Conservancy Scottish Research Trust

The Habitat Research Trust

Burgate Manor, Fordingbridge, Hampshire SP6 1EF

The Habitat Research Trust includes in its objects the power to carry out research through the agency of The Game Conservancy Trust (now the Game & Wildlife Conservation Trust)

The Game & Wildlife Conservation Trust is the sole corporate trustee of the Game Conservancy Scottish Research Trust

No grants were paid to either connected charity in the past two years

**25. RELATED PARTY TRANSACTIONS**

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

The Trust has paid £58,392 to the company in 2009 (£72,000 2008) and this has been disclosed within charitable activities as uplands research expenditure.