

**THE GAME & WILDLIFE CONSERVATION TRUST**

**CONSOLIDATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2010**

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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**THE GAME & WILDLIFE CONSERVATION TRUST**  
**YEAR ENDED 31 DECEMBER 2010**  
**LEGAL AND ADMINISTRATIVE DETAILS**

Address	Burgate Manor, Fordingbridge, Hampshire SP6 1EF	
Trustees	<div>Chairman<div>I Coghill (appointed 8 July 2010) M H Hudson (resigned 8 July 2010)</div></div> <div>Vice Chairmen<div>The Hon P D P Astor H R Oliver-Bellasis R A Wills</div></div> <div>Ex officio<div>J Pochin (Chairman Advisory and Education Committee)(resigned 14/12/10) E Woolston (Chairman Marketing and Membership Committee) I Coghill (Chairman Lowlands Research Steering Committee) D Solomon (Chairman Fisheries Research Steering Committee) A Laing (Chairman Scottish Committee) The Hon P D P Astor (Chairman Uplands Research Steering Committee)</div></div> <div>Elected Trustees</div> <div><div><div>J Cowen (resigned 8 July 2010) R Douglas Miller A J Hamilton J Henniker-Major (appointed 8 July 2010) E A E Hoskyns-Abrahall J Keith A N G Laing</div><div>J A N Laing (appointed 8 July 2010) J C Minter (resigned 8 July 2010) C J G Mullins J E T Paice (resigned 8 July 2010) M R W Rands A C Salvesen The Hon N Soames MP (appointed 8 July 2010) I R Yates</div></div></div>	
Officers	<div><div>Chief Executive Officer Director of Policy and Public Affairs Director of Research Deputy Director of Research Director - Scotland &amp; Advisory Services Director of Fundraising Director of Advisory &amp; Education Director of Membership and Marketing Director of Communications &amp; Public Affairs</div><div>Mrs T Dent FRAGS A Leake PhD N W Sotherton PhD N J Aebischer Lic es Sc Math, PhD A Smith Dphil E P Hay I M Lindsay A Gilruth T Oliver</div></div>	
Advisers	<div>Solicitors<div>Wilsons, Steynings House, Fisherton Street, Salisbury SP2 7RJ</div></div> <div>Bankers<div>Barclays Bank plc, 3 Bedford Street, Exeter EX1 1LX</div></div> <div>Investment Managers<div>Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS Cazenove &amp; Co, 20 Moorgate, London EC2R 6DA</div></div> <div>Auditors<div>Fletcher &amp; Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ</div></div>	
Numbers	<div>Registered Charity Number 1112023 Registered Company Number 05579632 Scottish Charity Number SCO38868</div>	

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

The Trustees present their annual report with the consolidated accounts of the Game & Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2010. 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 2010**

## **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**

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

**Research:** Key projects in the year included tracking migrating woodcock with geolocators to determine their migratory route from England, to their breeding ground in Russia and back to the UK, a successful black grouse translocation project to extend their breeding range in the Pennines, a radio tracking study of released pheasants to investigate factors affecting breeding success, work on capercaillie conservation in Scotland, red grouse health, and continuing to look at the diversionary feeding of hen harriers as a means of mitigating their impact on red grouse.

In addition we completed the second year of research at our new Salmon and Trout Research Centre on the River Frome in Dorset where we monitored the number of adult salmon returning to spawn.

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Policy:** We pursued the policy issues arising from our policy document published the previous year "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. We also worked with other charities and Defra to develop new ideas for farmer-led, outcome-orientated, landscape-scale farmland conservation.

**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 recruited a new Director of Communication at the end of the year.

**Education:** With the support of additional funding we completed the second year of our expanded programme of tertiary education in universities and colleges. In Scotland we launched a new art competition for schools.

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

**Review of Financial Transactions and Position**

**Key points**

- There was a small increase of £64,789 in the General Fund
- Expenditure on research again exceeded £3 million
- Restricted funds decreased by £162,560 as a result of spending grants received in earlier years
- Overall funds were virtually unchanged

The Trust was aiming for a breakeven and the Trustees consider that the General Fund deficit of £87,523 (around 1% of total income) was again a reasonable result given the financial climate. Public sector funding is now particularly hard to secure and we are very grateful to the individual supporters and charitable trusts who have helped fill the void. One result of the decrease in public sector funding is that there was a substantial reduction in grants received in advance, this produces a deficit on restricted funds in the Statement of Financial Activities when previous years' grants are spent.

Investments performed well in the year with realised and unrealised investment gains of 9% of the value of investments as at 31 December 2009.

The Trustees continue to keep the Trust's financial performance under close review and to take appropriate measures to protect the Trust against the inevitable uncertainty in fundraising in the current climate. They continue to be satisfied that the Trust's overall financial position is sound. In particular the Trust is continuing to meet its reserve target, which is that unrestricted cash and investments should exceed £1.5 million.

**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 2010**

**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

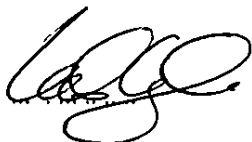
Make judgements and estimates that are reasonable and prudent

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



I Coghill - Chairman

Approved by the Trustees 20 April 2011

**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 2010, 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 and in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.

**Respective Responsibilities of Trustees and Auditors**

The trustees' (who are also the directors of the company for the purposes of company law) 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.

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

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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 and proper 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the groups and charitable company'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 2010, and of the groups' incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ii) the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice,
- iii) The financial statements have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, and
- iv) the information given in the Trustees' report for the financial year ended 31 December 2010 is consistent with the financial statements.

  
James Fletcher (Senior statutory auditor)

for and on behalf of Fletcher & Partners, Statutory Auditor

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

Crown Chambers  
Salisbury

20 May 2011

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2010	Total 2009
<b>INCOMING RESOURCES</b>							
Incoming resources from generated funds							
Voluntary income	2						
Members subscriptions		1,259,262	-	2,870		1,262,132	1,349,169
Donations and legacies		670,482	-	469,749		1,140,231	1,035,959
		1,929,744	-	472,619	-	2,402,363	2,385,128
Activities for generating funds							
Fundraising events	4a	2,255,978	-	6,239	-	2,262,217	2,105,097
Advisory Service		164,453	-	-	-	164,453	109,984
Trading income		84,441	-	-	-	84,441	107,115
Investment income	5	18,826	-	101,654	-	120,480	120,914
Incoming resources from charitable activities	3	333,479	-	491,476	-	824,955	1,157,729
Other incoming resources		186,877	-	21,339	-	208,216	197,553
		-	-	-	-	-	-
<b>Total incoming resources</b>		<b>4,973,798</b>	<b>-</b>	<b>1,093,327</b>	<b>-</b>	<b>6,067,125</b>	<b>6,183,520</b>
<b>RESOURCES EXPENDED</b>							
Costs of generating funds							
Direct costs of fundraising events	4a	942,814	-	-	-	942,814	812,567
Membership and marketing		500,111	-	-	-	500,111	514,892
Other fundraising costs	6	905,682	32,889	-	-	938,571	760,050
		2,348,607	32,889	-	-	2,381,496	2,087,509
Charitable activities							
Research and conservation							
Lowlands	7	989,440	-	524,018	-	1,513,458	1,632,169
Uplands	7	550,606	-	196,715	-	747,321	668,897
ARET	7	123,946	-	433,372	20,750	578,068	647,590
Fisheries		272,796	-	53,865	-	326,661	252,879
		1,936,788	-	1,207,970	20,750	3,165,508	3,201,535
Public education	7	693,882	-	47,917	-	741,799	816,306
		2,630,670	-	1,255,887	20,750	3,907,307	4,017,841
Governance costs	8	82,044	-	-	-	82,044	109,908
<b>Total resources expended</b>		<b>5,061,321</b>	<b>32,889</b>	<b>1,255,887</b>	<b>20,750</b>	<b>6,370,847</b>	<b>6,215,258</b>
<b>Net incoming(outgoing) resources before transfers</b>		<b>(87,523)</b>	<b>(32,889)</b>	<b>(162,560)</b>	<b>(20,750)</b>	<b>(303,722)</b>	<b>(31,738)</b>
<b>Net incoming/(outgoing) resources</b>		<b>(87,523)</b>	<b>(32,889)</b>	<b>(162,560)</b>	<b>(20,750)</b>	<b>(303,722)</b>	<b>(31,738)</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>							
Gains and losses on investments							
Realised		(1,210)	-	-	-	(1,210)	38,986
Unrealised	12	153,522	-	-	143,842	297,364	214,149
<b>Net movement in funds</b>		<b>64,789</b>	<b>(32,889)</b>	<b>(162,560)</b>	<b>123,092</b>	<b>(7,568)</b>	<b>221,397</b>
<b>BALANCES AT 1 JANUARY 2010</b>		<b>2,343,785</b>	<b>190,524</b>	<b>541,363</b>	<b>4,243,215</b>	<b>7,318,887</b>	<b>7,097,490</b>
<b>BALANCES AT 31 DECEMBER 2010</b>		<b>£2,408,574</b>	<b>£157,635</b>	<b>£378,803</b>	<b>£4,366,307</b>	<b>£7,311,319</b>	<b>£7,318,887</b>



**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>TURNOVER</b>	3	824,955	1,157,729
<b>OTHER OPERATING INCOME</b>		5,121,690	4,904,877
		<u>5,946,645</u>	<u>6,062,606</u>
<b>EXPENDITURE</b>			
Operating charges		6,200,387	6,011,896
Depreciation of tangible fixed assets		195,953	205,448
		<u>6,396,340</u>	<u>6,217,344</u>
<b>OPERATING LOSS</b>		<u>(449,695)</u>	<u>(154,738)</u>
<b>OTHER INCOME</b>			
Interest receivable and similar income	5	120,480	120,914
Interest payable and similar charges		-	-
Profit on disposal of fixed assets		25,493	2,086
Realised gains on investments		(1,210)	38,986
		<u>144,763</u>	<u>161,986</u>
<b>(DEFICIT) FOR THE YEAR ON ORDINARY ACTIVITIES</b>		<u>(304,932)</u>	<u>7,248</u>
<b>RETAINED IN DESIGNATED, RESTRICTED AND ENDOWMENT FUNDS</b>		<u>(216,199)</u>	<u>40,576</u>
<b>GENERAL FUND (DEFICIT) FOR THE YEAR</b>		<u>(£88,733)</u>	<u>(£33,328)</u>

**CONTINUING OPERATIONS**

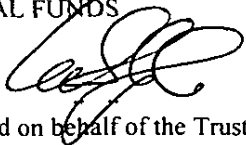
None of the company's activities were acquired or discontinued during either of the above two years

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>2010</u>	<u>2009</u>
(Loss) gain for the year on ordinary activities	(304,932)	7,248
Unrealised (losses)/gains on investments	297,364	214,149
<b>TOTAL RECOGNISED GAINS (LOSSES) FOR THE YEAR</b>	<u>(7,568)</u>	<u>221,397</u>
<b>CAPITAL AND RESERVES AT 1 JANUARY 2009</b>	7,318,887	7,097,490
<b>CAPITAL AND RESERVES AT 31 DECEMBER 2010</b>	<u>£7,311,319</u>	<u>£7,318,887</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**


	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>FIXED ASSETS</b>			
Tangible assets	11a	3,124,179	3,088,213
Investments	12	3,380,949	3,155,041
		<u>6,505,128</u>	<u>6,243,254</u>
<b>CURRENT ASSETS</b>			
Stock	13	228,963	150,778
Debtors	14	915,380	1,188,221
Cash at bank and in hand		702,426	531,691
		<u>1,846,769</u>	<u>1,870,690</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>636,994</u>	<u>541,603</u>
<b>NET CURRENT ASSETS</b>		<u>1,209,775</u>	<u>1,329,087</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,714,903</u>	<u>7,572,341</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	403,584	253,454
<b>NET ASSETS</b>		<u>£7,311,319</u>	<u>£7,318,887</u>
Representing			
<b>CAPITAL FUNDS</b>			
Endowment Funds	17	4,366,307	4,243,215
<b>INCOME FUNDS</b>			
Restricted Funds	18	378,803	541,363
Unrestricted Funds			
Designated funds	19	157,635	190,524
Revaluation reserve	20	469,835	392,591
General fund		1,889,105	1,921,664
Non-charitable trading fund	4	<u>49,634</u>	<u>29,530</u>
		<u>2,566,209</u>	<u>2,534,309</u>
<b>TOTAL FUNDS</b>		<u>£7,311,319</u>	<u>£7,318,887</u>

  
Signed on behalf of the Trustees  
I Coghill Chairman

Approved by the Trustees 20 April 2011

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**COMPANY ONLY BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>FIXED ASSETS</b>			
Tangible assets	11b	952,381	1,015,554
Investments	12	1,244,811	1,162,745
		<u>2,197,192</u>	<u>2,178,299</u>
<b>CURRENT ASSETS</b>			
Stock	13	640	640
Debtors	14	1,263,139	1,464,987
Cash at bank and in hand		346,297	66,526
		<u>1,610,076</u>	<u>1,532,153</u>
<b>CREDITORS. Amounts falling due within one year</b>	15	841,281	511,973
<b>NET CURRENT ASSETS</b>		<u>768,795</u>	<u>1,020,180</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,965,987	3,198,479
<b>CREDITORS. Amounts falling due after more than one year</b>	16	205,455	234,645
<b>NET ASSETS</b>		<u>£2,760,532</u>	<u>£2,963,834</u>
Representing			
<b>INCOME FUNDS</b>			
Restricted Funds	18	243,954	459,055
Unrestricted Funds			
Designated funds	19	157,635	190,524
Revaluation reserve	20	469,835	392,591
General fund		1,889,108	1,921,664
		<u>2,516,578</u>	<u>2,504,779</u>
<b>TOTAL FUNDS</b>		<u>£2,760,532</u>	<u>£2,963,834</u>

  
Signed on behalf of the Trustees  
I Coghill Chairman

Approved by the Trustees 20 April 2011

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	22a	27,900	(165,433)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Dividends received		100,413	100,784
Interest received		27	90
Rental income		20,040	20,040
		<u>120,480</u>	<u>120,914</u>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Purchases of tangible fixed assets		(240,123)	(91,325)
Sales of tangible fixed assets		30,198	16,114
Purchases of investments		(1,353,476)	(1,591,243)
Sales of investments		1,466,886	1,877,317
		<u>(96,515)</u>	<u>210,863</u>
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<u>51,865</u>	<u>166,344</u>
<b>FINANCING</b>			
Life membership subscriptions received		10,240	15,855
Inception of finance lease		-	-
Capital element of finance lease rentals		(37,667)	(37,667)
Mortgage received		212,083	-
Mortgage repaid		(25,181)	(3,193)
		<u>159,475</u>	<u>(25,005)</u>
<b>INCREASE IN CASH</b>	22b,c	<u><u>£211,340</u></u>	<u><u>£141,339</u></u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**AS AT 31 DECEMBER 2010**

**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 2010**

**1. ACCOUNTING POLICIES (CONTINUED)**

**m. Fund-raising costs**

These consist of three elements.

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

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

**n. Support costs**

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

**o. Governance costs**

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

**p. Apportionment of expenses**

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

**q. Pension Costs**

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

**r. Value Added Tax**

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

**s. Fund Accounting**

Funds held by the charity fall into the following categories:

**(i) Unrestricted general funds**

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

**(ii) Designated funds**

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

**(iii) Restricted funds**

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

**(iv) Endowment funds**

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

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**2 VOLUNTARY INCOME**

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
Members' subscriptions	1,259,262	2,870	1,262,132	1,349,169
Donations	305,140	432,749	737,889	612,695
Grants from other charities	286,587	37,000	323,587	361,535
Sponsorship	58,755	-	58,755	58,698
Legacies	20,000	-	20,000	3,031
	670,482	469,749	1,140,231	1,035,959
	£1,929,744	£472,619	£2,402,363	£2,385,128

**3. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
Research contracts	333,479	57,541	391,020	336,832
Research grants from UK Government	-	162,005	162,005	501,609
Research grants from other bodies	-	29,612	29,612	13,500
Farm income	-	232,567	232,567	285,319
Lectures and tours	-	9,751	9,751	20,469
	£333,479	£491,476	£824,955	£1,157,729

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

**4a. FUNDRAISING EVENTS**

	Gross Income	Direct Expenditure	Net Income 2010	Net Income 2009
Carried out by subsidiary companies	782,324	(590,064)	192,260	213,430
Carried out by The Game & Wildlife Conservation Trust				
HQ Events	448,055	(97,001)	351,054	400,572
County Group events	1,031,838	(255,749)	776,089	678,528
	£2,262,217	(£942,814)	£1,319,403	£1,292,530

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**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 2010	Total 2009
Turnover	862,756	148,916	1,011,672	1,023,573
Cost of sales	(507,646)	(51,327)	(558,973)	(460,401)
Gross profit	355,110	97,589	452,699	563,172
Administrative expenses	(307,251)	(1,087)	(308,338)	(374,684)
Other operating income	117,142	-	117,142	183,680
Operating profit	165,001	96,502	261,503	372,168
Interest payable to The Game & Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Other interest payable	-	(243)	(243)	(1,898)
Profit on ordinary activities before taxation	156,001	96,259	252,260	361,270
Payment under gift aid to The Game & Wildlife Conservation Trust	(156,529)	(75,633)	(232,162)	(287,365)
Retained profit for the year	(528)	20,626	20,098	73,905
Retained profit brought forward	52,261	(22,732)	29,529	(44,376)
Retained profit carried forward	<u>£ 51,733</u>	<u>£ (2,106)</u>	<u>£ 49,627</u>	<u>£ 29,529</u>



**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**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

	<u>Total 2010</u>	<u>Total 2009</u>
<b>Gross incoming resources</b>	5,187,397	5,638,746
<b>Total resources expended</b>	5,503,536	5,744,389
<b>NET (OUTGOING) RESOURCES</b>	(316,139)	(105,643)
Realised gains on investments	(1,210)	38,986
Unrealised gains on investments	297,364	214,149
<b>NET MOVEMENT IN FUNDS</b>	(19,985)	147,492
Total funds brought forward	7,289,357	7,141,865
<b>BALANCES AT 31 DECEMBER 2010</b>	<u>£7,269,372</u>	<u>£7,289,357</u>
<b>Represented by:</b>		
<b>The Game and Wildlife Conservation Trust</b>		
Restricted income funds	243,954	459,055
Unrestricted income funds	2,516,575	2,504,779
	<u>2,760,529</u>	<u>2,963,834</u>
<b>Allerton Research and Educational Trust</b>		
Endowed Funds	4,366,307	4,243,215
Restricted income funds	134,849	82,308
	<u>4,501,156</u>	<u>4,325,523</u>
<b>TOTAL FUNDS</b>	<u>£7,261,685</u>	<u>£7,289,357</u>

**5. INVESTMENT INCOME**

	<u>2010</u>	<u>2009</u>
Dividends from listed investments	18,817	20,983
Dividends from charitable common investment funds	81,596	79,801
Estate Income	20,040	20,040
Bank deposit interest	27	90
	<u>£120,480</u>	<u>£120,914</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**6 OTHER FUNDRAISING COSTS**

	<u>2010</u>	<u>2009</u>
Fundraising department	354,874	351,217
Legacy campaign	32,889	-
Regional fundraising and initiatives	277,428	267,891
Advisory Service costs	236,352	108,612
Shop purchases and expenses	37,028	32,330
	<u>£938,571</u>	<u>£760,050</u>

**7. CHARITABLE ACTIVITIES**

**a. Costs of Charitable Activities**

	<u>Direct Costs</u>	<u>Support Costs</u>	<u>Total 2010</u>	<u>Total 2009</u>
Research				
Lowlands	1,283,122	230,336	1,513,458	1,632,169
Uplands	633,585	113,736	747,321	668,897
ARET	490,722	87,346	578,068	647,590
Fisheries	276,946	49,715	326,661	252,879
	<u>2,684,375</u>	<u>481,133</u>	<u>3,165,508</u>	<u>3,201,535</u>
Public education	628,903	112,896	741,799	816,306
	<u>£3,313,278</u>	<u>£594,029</u>	<u>£3,907,307</u>	<u>£4,017,841</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>2010</u>	<u>2009</u>
Management	380,242	394,634
Finance	161,219	156,937
Information technology	163,826	175,975
Human resources	108,143	89,563
Central office expenses	76,596	56,898
	<u>£890,026</u>	<u>£874,007</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)	594,029	580,399
Fundraising	213,953	183,700
Governance (Note 8)	82,044	109,908
	<u>£890,026</u>	<u>£874,007</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**8 GOVERNANCE COSTS**

	<u>2010</u>	<u>2009</u>
Staff and office costs	42,525	50,076
Head Office refurbishment charged to designated funds	-	-
Legal and professional fees	2,015	10,263
Audit fees	17,032	17,303
Accountancy	7,784	10,813
Trustees' fees and expenses	12,688	21,453
	<u>£82,044</u>	<u>£109,908</u>

**9. STAFF COSTS**

	<u>2010</u>	<u>2009</u>
Wages and salaries	2,695,157	2,761,744
Social security costs	276,841	282,384
Pension costs	210,439	194,481
	<u>£3,182,437</u>	<u>£3,238,609</u>

The number of employees was

Research and conservation	65	65
Education	11	11
Farm	2	2
Membership and records	5	5
Regional activities and fundraising	9	9
Administration and support	12	12
	<u>104</u>	<u>104</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	1
Emoluments in the range £70,000 - £80,000	1	1
Emoluments in the range £60,000 - £70,000	1	1

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £26,398(2009 £24,467)

**10. TRANSACTIONS WITH TRUSTEES**

	<u>2010</u>	<u>2009</u>
Trustees' remuneration - for acting as trustees	£9,266	£15,450
- for other services	£ Nil	£ Nil
Trustees' travel and fundraising expenses reimbursed (3 trustees)	<u>£2,530</u>	<u>£6,003</u>

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 2010**

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

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
<b>COST OR VALUATION</b>				
At 1 January 2010	2,913,327	1,615,910	529,506	5,058,743
Additions	165,919	30,188	44,016	240,123
Disposals	-	(167,478)	(96,514)	(263,992)
At 31 December 2010	3,079,246	1,478,620	477,008	5,034,874
<b>DEPRECIATION</b>				
At 1 January 2010	241,851	1,301,394	427,285	1,970,530
Charge for the year	25,409	115,625	54,919	195,953
Disposals	-	(167,478)	(88,310)	(255,788)
At 31 December 2010	267,260	1,249,541	393,894	1,910,695
<b>NET BOOK VALUE</b>				
At 31 December 2010	<u>£2,811,986</u>	<u>£229,079</u>	<u>£83,114</u>	<u>£3,124,179</u>
At 31 December 2009	<u>£2,671,476</u>	<u>£314,516</u>	<u>£102,221</u>	<u>£3,088,213</u>

The net book value at 31 December 2010 represents fixed assets used for the following purposes

<b>Direct charitable purposes</b>				
Research	2,474,548	132,866	69,816	2,677,230
Conservation	-	11,454	831	12,285
Education	84,360	18,326	-	102,686
<b>Fundraising</b>	56,240	34,362	-	90,602
<b>Other purposes</b>	196,838	32,071	12,467	241,376
	<u>£2,811,986</u>	<u>£229,079</u>	<u>£83,114</u>	<u>£3,124,179</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

	2010	2,009
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	830,094	664,175
	<u>£3,079,246</u>	<u>£2,913,327</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2009 £232,425)

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

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

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
<b>COST OR VALUATION</b>				
At 1 January 2010	819,225	1,101,315	457,342	2,377,882
Additions	-	19,288	40,516	59,804
Disposals	-	(135,478)	(83,348)	(218,826)
At 31 December 2010	819,225	985,125	414,510	2,218,860
<b>DEPRECIATION</b>				
At 1 January 2010	64,193	923,291	374,844	1,362,328
Charge for the year	8,201	67,547	45,948	121,696
Disposals	-	(135,478)	(82,067)	(217,545)
At 31 December 2010	72,394	855,360	338,725	1,266,479
<b>NET BOOK VALUE</b>				
At 31 December 2010	£746,831	£129,765	£75,785	£952,381
At 31 December 2009	£755,032	£178,024	£82,498	£1,015,554

The net book value at 31 December 2010 represents fixed assets used for the following purposes

<b>Direct charitable purposes</b>				
Research	429,032	69,984	62,621	561,637
Conservation	-	5,832	577	6,409
Education	79,450	10,206	-	89,656
Fundraising	47,671	23,329	-	71,000
Other purposes	190,678	20,414	12,587	223,679
	£746,831	£129,765	£75,785	£952,381

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

	2010	2009
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	419,225	419,225
	£819,225	£819,225

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2009 £232,425)

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**12. INVESTMENTS**

	The Group		
	The Company Unrestricted Funds	Endowment Funds	Total
Market value			
At 1 January 2010	1,162,745	1,992,296	3,155,041
Additions	1,191,809	161,667	1,353,476
Disposals	(1,184,169)	(133,446)	(1,317,615)
Revaluation	153,522	143,842	297,364
Increase/(decrease) in cash	(79,096)	(28,221)	(107,317)
At 31 December 2010	<u>£1,244,811</u>	<u>£2,136,138</u>	<u>£3,380,949</u>
Cost at 31 December 2010	<u>£935,114</u>	<u>£1,691,501</u>	<u>£2,626,615</u>
Cost at 31 December 2009	<u>£1,177,422</u>	<u>£1,615,170</u>	<u>£2,792,592</u>

The market values were made up as follows

	2010	2009
UK Listed Investments	284,786	309,813
Overseas Listed Investments	745,824	632,049
Charitable Common Investment Funds	2,058,790	1,856,633
Other Investments	222,264	326,617
Cash on Deposit	69,284	29,929
	<u>£3,380,948</u>	<u>£3,155,041</u>

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

	2010	2009
1,661,851 Cazenove Equity Income Trust for Charities	1,193,625	1,082,281
1,810 Cazenove Absolute Return Trust for Charities	233,823	242,311
127,000 UK Govt 1 25% Treasury Index Linked	160,471	-

The Game and Wildlife Conservation Trust is exposed to currency risk in respect of investments held in stocks denominated in Japanese Yen (£234,194), Euros (£116,440), American Dollars (£171,617) and Canadian Dollars (£30,711)

**13. STOCKS**

	The Group		The Company	
	2010	2009	2010	2009
Goods for resale	17,638	6,372	-	-
Stationery and promotional materials	640	640	640	640
Farm Stocks				
Growing crops	43,644	42,320	-	-
Stock in store	40,209	24,149	-	-
Crops in store	108,032	62,172	-	-
Sheep	18,800	15,125	-	-
	<u>£228,963</u>	<u>£150,778</u>	<u>£640</u>	<u>£640</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**14. DEBTORS**

	The Group		The Company	
	2010	2009	2010	2009
Trade debtors	270,616	564,804	74,134	210,814
Income tax recoverable	47,346	51,024	47,346	51,024
VAT recoverable	(5,787)	16,649	(5,787)	16,629
Other debtors	257,011	150,735	209,596	150,704
Amount due from GC USA	230,769	283,912	230,769	283,912
Amount due from other group entities	-	-	629,926	673,057
Prepayments	115,425	121,097	77,155	78,847
	<u>£915,380</u>	<u>£1,188,221</u>	<u>£1,263,139</u>	<u>£1,464,987</u>

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

	The Group		The Company	
	2010	2009	2010	2009
Bank overdrafts	-	1,250	-	-
Trade creditors	387,927	287,481	319,709	219,309
Life membership subscriptions	34,205	48,776	34,205	48,776
VAT payable	40,450	23,384	-	-
Finance lease obligations	-	37,667	-	-
Income tax and national insurance	78,080	78,070	78,081	76,962
Amount due to other group entities	-	-	369,308	126,474
Accruals	79,776	55,313	34,278	34,752
Deferred income	5,700	6,388	5,700	5,700
Mortgage	10,856	3,274	-	-
	<u>£636,994</u>	<u>£541,603</u>	<u>£841,281</u>	<u>£511,973</u>

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

	The Group		The Company	
	2010	2009	2010	2009
Life membership subscriptions	141,836	165,075	141,836	165,075
Deferred income	63,619	69,570	63,619	69,570
Finance lease obligations	-	-	-	-
Mortgage	198,129	18,809	-	-
	<u>£403,584</u>	<u>£253,454</u>	<u>£205,455</u>	<u>£234,645</u>

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

Life membership subscriptions	18,242	27,242	18,242	27,242
Deferred income	30,175	41,575	30,175	41,575
Finance lease obligations	-	-	-	-
Mortgage	150,367	4,907	-	-
	<u>£198,784</u>	<u>£73,724</u>	<u>£48,417</u>	<u>£68,817</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**17 ENDOWMENT FUNDS**

	ARET Property Fund	ARET Endowment Fund 'A'	ARET Endowment Fund 'B'	Total
As at 1 January 2010	2,218,188	1,733,343	291,684	4,243,215
Depreciation of fixed assets	(20,750)	-		(20,750)
Unrealised gains on investments	-	123,193	20,649	143,842
As at 31 December 2010	<u>£2,197,438</u>	<u>£1,856,536</u>	<u>£312,333</u>	<u>£4,366,307</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 settlers 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 settlers 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 10	Income	Expenditure	Transfers	Balance 31 12 10
<b>The Game &amp; Wildlife Conservation Trust</b>					
Grants and donations					
Lowlands research	358,662	361,588	(524,019)	-	196,231
Uplands research	79,400	144,045	(196,715)	-	26,730
Fisheries	4,100	53,865	(53,865)	-	4,100
Education	-	47,916	(47,916)	-	-
	<u>442,162</u>	<u>607,414</u>	<u>(822,515)</u>	<u>-</u>	<u>227,061</u>
Bursary Funds	16,893	-	-	-	16,893
	<u>459,055</u>	<u>607,414</u>	<u>(822,515)</u>	<u>-</u>	<u>243,954</u>
<b>Allerton Research and Educational Trust</b>					
ARET research	82,308	485,913	(433,372)	-	134,849
	<u>£541,363</u>	<u>£1,093,327</u>	<u>(£1,255,887)</u>	<u>-</u>	<u>£378,803</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 2010**

**19. DESIGNATED FUNDS**

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

	Balance 01 01 10	Movement in Funds		Balance 01 01 10
		Income	Expenditure	
Legacy Fund	109,414	-	(32,889)	76,525
VAT Refund	29,511	-	-	29,511
Property Refurbishment Fund	51,599	-	-	51,599
	<u>£190,524</u>	<u>£ -</u>	<u>£ (32,889)</u>	<u>£157,635</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 10	Movement in Funds		Balance 31 12 10
		Revaluation	Amounts now realised	
Property revaluation reserve	167,575	-	-	167,575
Unrealised gains on investments	225,016	153,522	(76,278)	302,260
	<u>£392,591</u>	<u>£153,522</u>	<u>(£76,278)</u>	<u>£469,835</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 2010 were represented by the following assets and liabilities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	955,841	92,284	2,076,054	3,124,179
Investments	1,244,811	-	2,136,138	3,380,949
Current assets	1,197,150	286,519	363,100	1,846,769
Current liabilities	(626,138)	-	(10,856)	(636,994)
Long-term liabilities	(205,455)	-	(198,129)	(403,584)
	<u>£2,566,209</u>	<u>£378,803</u>	<u>£4,366,307</u>	<u>£7,311,319</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**22 NOTES TO THE CASH FLOW STATEMENT**

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

	<u>2010</u>	<u>2009</u>
Net changes in resources before revaluations	(303,722)	(31,738)
Depreciation	195,953	205,448
Gain on disposal of tangible fixed assets	(25,493)	(2,086)
Increase in stock	(78,185)	45,995
(Increase)/decrease in debtors	272,841	(265,633)
Increase/(decrease) in creditors	140,736	44,163
Investment income	(120,480)	(120,914)
Life membership income	(53,750)	(40,668)
Operating cash flow	<u>£27,900</u>	<u>£ (165,433)</u>

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

	<u>2010</u>	<u>2009</u>
Increase/(decrease) in cash in the period	211,340	141,339
Net funds at 1 January 2010	560,370	419,031
Net funds at 31 December 2010	<u>£771,710</u>	<u>£560,370</u>

**c. Analysis of net funds**

	<u>Balance</u> <u>01 01 10</u>	<u>Cash</u> <u>Flow</u>	<u>Balance</u> <u>31 12 10</u>
Brokers' deposit accounts	29,929	39,355	69,284
Cash at bank and in hand	531,691	170,735	702,426
Bank overdrafts	(1,250)	1,250	-
	<u>£560,370</u>	<u>£211,340</u>	<u>£771,710</u>

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**23. COMMITMENTS****a. Mortgage commitments**

The mortgage loans are secured on 109 18 acres of the Allerton Research and Educational Trust's freehold land land Two loans were advanced in the year and the previous loan was repaid  
 One loan of £190,000 is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2 65% A loan of £22,083 is repayable over 5 years and 2 months from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2 4%  
 A total of £150,367 (2009 £4,907) is repayable after more than five years

**b. Capital expenditure commitments**

	<u>2010</u>	<u>2009</u>
Contracted for but not provided for in the accounts	-	-
Payable within one year	-	-
Authorised by the Trustees but not contracted for	£-	190,000

**c. Finance lease commitments**

The total commitment to finance lease rentals was

	<u>2010</u>	<u>2009</u>
Payable within one year	-	40,706
Payable in the second to fifth years	-	-
	-	40,706
Less finance charges allocated to future periods	-	(3,039)
Liability shown in the Balance Sheet	£-	£37,667

**d. Operating lease commitments**

The annual commitment to operating lease rentals was

	<u>2010</u>	<u>2009</u>
In respect of land and buildings		
Leases which expire within one year	86,000	72,000
In respect of fixtures, fittings and equipment		
Leases which expire in the second to fifth years	20,500	20,500
In respect of motor vehicles		
Leases which expire within one year	3,604	4,459
Leases which expire in the second to fifth years	25,978	20,402
	£136,082	£117,361
Rentals paid during the year were		
Land and buildings	91,810	73,578
Fixtures, fittings and equipment	20,500	20,500
Motor vehicles	72,500	75,172
	£184,810	£169,250

**THE GAME & WILDLIFE CONSERVATION TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2010**

**23. COMMITMENTS (Continued)**

**e. Pension commitments**

	<u>2010</u>	<u>2009</u>
Annual commitment (defined contribution scheme)	£210,439	£190,320
Contributions outstanding at the year-end	£26,398	£26,437
	<hr/>	<hr/>

**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

During the year both these charities resolved to give their remaining assets to the Game & Wildlife Conservation Trusts and the amounts received were £31,800 and £14,032 respectively

**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 £42,736 to the company in 2010 (£58,392 2009) and this has been disclosed within charitable activities as uplands research expenditure.