

THE GAME AND WILDLIFE CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

Company number 5579632

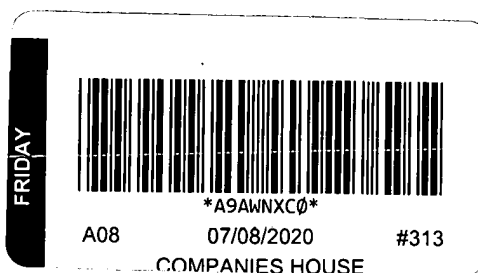
Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2019
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Sir James Paice

Vice Chairmen: Dr A J Hamilton
H R Oliver-Bellasis
J F G Shields

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
The Marquess of Downshire (Chairman: Uplands Research Steering Committee)
D A J Noble (Chairman: Scottish Committee)
D N O Williams OBE (Chairman: Wales Committee)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
A C Salvesen OBE, DL (Chairman: Audit Committee)

Elected Trustees:

The Rt Hon Richard Benyon MP	J P G Finnis
Earl of Carnarvon (appointed 29 July 2019)	E A E Hoskyns-Abrahall (appointed 18th July 2019)
S Chantler (resigned 18 July 2019)	Miss L Jukes
R C Compton	A C Salvesen OBE, DL
A H Daniell (resigned 19 July 2019)	Mrs R A Shelley
J Duckworth-Chad	Mrs E M Weir

Officers: Chief Executive Officer	Mrs T Dent BSc, FRAGS, CBE
Director of Policy and Public Affairs	A Leake BSc, PhD
Director of Research	N W Sotherton PhD
Deputy Director of Research	N J Aebischer Lic ès Sc Math, PhD
Director - Scotland	B Russell
Director - Wales	Ms S Evans
Director of Fundraising	J Payne
Director of Membership, Marketing & Communications	A Gilruth
Chief Financial Officer	N Sheeran BSc, ACMA, CGMA

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

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

Investment Ruffer Investment Management Ltd, 103 Wigmore Street, London W1U 1QS
Managers Cazenove & Co, 12 Moorgate, London EC2R 6DA

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

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2019. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

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

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

Recruitment and Appointment of Trustees

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

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.

Risk Management

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

Organisational Structure

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

The group has 132 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 58 scientists who are engaged directly in research. The Charity has close to 40 county groups which organise fund-raising events throughout the United Kingdom and a total of about 60,000 supporters, of whom about 20,000 are members/annual supporters. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

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

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

Policies

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

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

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 and demonstration: our research programme comprises around 80 projects within seven research groups. We continue to focus on the biology and ecology of game species; the positive and negative impacts of game management on other wildlife; wildlife conservation and species recovery; predation control and farmland ecology. We used our long term datasets (National Gamebag Census) to look at population trends for mammalian predators. We extended our farmland ecology work to look the consequences of the removal of neonicotinoids from crop seed dressings on the risk of Barley Yellow Dwarf Virus and the impact on beneficial crop insects of using pyrethroids for aphid control. The Langholm Moor Demonstration Project final report was published in autumn 2019. Our fisheries team extended their SAMARCH project to gather data on the behaviour of sea trout at sea and evidence for potential bycatch of these fish to, if needed, strengthen current rules to protect them.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

Research and demonstration continued: The ongoing work at the Allerton Project - our research and demonstration farm in Leicestershire - continues to inform post-Brexit policy ideas for Defra, in particular strategies for improving soil and water quality - key aims within Defra's 25 Year Environment Plan launched in January 2018. In the English uplands we started a new long term study into vegetation management comprising either burning or cutting on deep peat to establish how these operations can be used to help restore blanket bog vegetation on re-wetted peat. We continue to work on black grouse conservation and range expansion, and explore the relationship between curlew populations, productivity, heather burning and other aspects of grouse moor management. In the lowlands we are working on understanding how land managers can improve the conservation of our indigenous population of woodcock; we have initiated a series of northern European wild grey partridge recovery projects building on the success of work previously done at Royston, Rotherfield and Whitburgh in Scotland. This project will hopefully be extended having been heralded as an excellent example of knowledge transfer.

Policy: In Scotland, Professor Werritty's Review of Grouse Moor Management was published at the end of the year. One of our scientists acted as special advisor to the Review group, and a considerable amount of GWCT science including the published scientific papers from The Langholm Moor Demonstration Project contributed to the Review.

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

Farmer Clusters (voluntary, farmer-led, landscape-scale conservation projects) as conceived and piloted by GWCT with support from Natural England have continued to expand with a fourth round of Facilitation Funding available in autumn 2019.

In Wales, a similar review of General Licences was undertaken by Natural Resources Wales. We contributed to the Welsh Government consultation on new Agri-Environment Schemes for Wales.

Our Chief Executive continues to serve on the board of Natural England. We continue to be involved in Defra's Upland Stakeholder Forum and are helping implement the Joint Hen Harrier Recovery Plan for England, including the first year of trialling hen harrier brood management in the English uplands following the granting of a licence in January 2018.

Communication: our programme aims to better explain the relevance of our science in providing solutions to game and wildlife management issues, and species recovery. Our online Game Shot Accreditation course continues to be popular and we have now launched second online Accreditation Course for Shoot Managers. which 1,000 people have now undertaken.

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges. Demand for our BASIS-accredited Conservation Management Course is growing in anticipation of post-Brexit policies rewarding land managers for the delivery of environmental good and services. in 2019 we launched a new BASIS-accredited course for Shoot Managers. Our Scottish Game Fair goes from strength to strength as a key educational event.

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

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Review of Financial Transactions and Position

Key points:

- Income was £9.08 million, a 7.5% increase over 2018
- Expenditure on charitable activities was £5.84 million (an increase of 5.3%).
- There was a surplus of £20,684 on unrestricted funds
- The Trust's net assets were £8.8 million at the end of the year.

The Trust showed a small surplus on unrestricted funds in 2019 due once again to the generosity of our supporters and effective cost management by our staff. The increase in net assets was due to gains and losses on the Trust's investments, reflecting the performance of the stock market in the final quarter of 2019.

The Trustees continue to keep the Trust's financial performance under close review and to take appropriate measures to protect the Trust against the inevitable uncertainty in fundraising in the current climate. They continue to be satisfied that the Trust's overall financial position is sound. The Trust's reserves policy is that unrestricted cash and investments should exceed £1.5 million and must not fall below £1 million. At the end of 2019 the Trust's reserves (according to this definition) were £1.3 million, compared to £1.3 million at the end of 2018.

Principal risks and uncertainties

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

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

These risks have been addressed as follows:

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

Plans for future periods

A new 5 year business plan was approved in July 2016. The key aims are:

1. **Understanding wildlife management.** To develop understanding of wildlife management as a policy and practical conservation concept.
2. **Developing sustainable game management.** To tackle the current challenges around sustainable game management.
3. **Achieving conservation in the wider countryside.** To encourage individual stewardship for conservation in order to help reverse biodiversity loss.
4. **Improve profile and voice.** To raise the profile of GWCT as a conservation organisation and to speak with more authority to a wider audience.
5. **Grow our income.** To increase fundraising income to allow us to meet our Strategic Objectives.
6. **Enthuse and motivate our staff and volunteers.** To deliver our Strategic Objectives through providing strong leadership, personal development opportunities, and improved administrative support.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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.



Sir J Paice - Chairman

Approved by the Trustees:

9 June 2020

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

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2019, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- i) the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ii) the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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


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

Crown Chambers
 Salisbury 3 July 2020

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

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	General Fund	Designated Funds	Restricted Funds	Endowed Funds	Total 2019	Total 2018
Income and endowments from:							
Donations and legacies	2						
Members subscriptions		1,294,025	-	-	-	1,294,025	1,289,957
Donations and legacies		713,369	-	1,129,287	-	1,842,656	1,657,126
		<u>2,007,394</u>	<u>-</u>	<u>1,129,287</u>	<u>-</u>	<u>3,136,681</u>	<u>2,947,083</u>
Charitable activities	3	-	-	2,049,168	-	2,049,168	1,693,813
Other trading activities							
Fundraising events	4a	3,206,602	-	18,480	-	3,225,082	3,153,515
Advisory Service		190,836	-	-	-	190,836	229,679
Trading income		158,111	-	-	-	158,111	127,266
Investment income	5	7,170	-	108,551		115,721	129,366
Other		141,980	-	67,224	-	209,204	170,917
Total		<u>5,712,093</u>	<u>-</u>	<u>3,372,710</u>	<u>-</u>	<u>9,084,803</u>	<u>8,451,639</u>
Expenditure on:							
Raising funds							
Fundraising events	4a	1,457,737	-	-	-	1,457,737	1,267,053
Membership and marketing		634,562	-	-	-	634,562	638,639
Other fundraising costs	6	1,228,297	-	-		1,228,297	1,210,764
		<u>3,320,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,320,596</u>	<u>3,116,456</u>
Charitable activities							
Research and conservation							
Lowlands	7	1,232,109	-	869,577	-	2,101,686	1,931,213
Uplands	7	162,865	-	373,736	-	536,601	494,766
Demonstration	7	208,421	-	1,084,600	4,150	1,297,171	1,373,144
Fisheries	7	197,901	-	618,357	-	816,258	851,440
		<u>1,801,296</u>	<u>-</u>	<u>2,946,270</u>	<u>4,150</u>	<u>4,751,716</u>	<u>4,650,563</u>
Public education	7	569,517	-	522,782	-	1,092,299	897,808
		<u>2,370,813</u>	<u>-</u>	<u>3,469,052</u>	<u>4,150</u>	<u>5,844,015</u>	<u>5,548,371</u>
Total		<u>5,691,409</u>	<u>-</u>	<u>3,469,052</u>	<u>4,150</u>	<u>9,164,611</u>	<u>8,664,827</u>
Income/(expenditure)							
before investment gains		20,684	-	(96,342)	(4,150)	(79,808)	(213,188)
Net gains / (losses) on investments:							
Realised		3,982	-	11,977	31,182	47,141	(20,006)
Unrealised	12	10,373	-	5,296	186,831	202,500	(235,407)
Net income / (expenditure)		<u>35,039</u>	<u>-</u>	<u>(79,069)</u>	<u>213,863</u>	<u>169,833</u>	<u>(468,601)</u>
Transfers between funds		<u>(1,000)</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>34,039</u>	<u>-</u>	<u>(78,069)</u>	<u>213,863</u>	<u>169,833</u>	<u>(468,601)</u>
Reconciliation of funds:							
Total funds brought forward		3,153,266	11,492	878,621	4,592,087	8,635,466	9,104,067
Total funds carried forward		<u>£3,187,305</u>	<u>£11,492</u>	<u>£800,552</u>	<u>£4,805,950</u>	<u>£8,805,299</u>	<u>£8,635,466</u>

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

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
TURNOVER	3	2,049,168	1,693,813
OTHER OPERATING INCOME		6,919,914	6,628,460
		<u>8,969,082</u>	<u>8,322,273</u>
EXPENDITURE			
Operating charges		8,924,361	8,432,098
Depreciation of tangible fixed assets		244,290	247,047
		<u>9,168,651</u>	<u>8,679,145</u>
OPERATING (LOSS)		<u>(199,569)</u>	<u>(356,872)</u>
OTHER INCOME			
Interest receivable and similar income	5	115,721	129,366
Interest payable and similar charges		-	-
Profit/(loss) on disposal of fixed assets		4,040	14,318
Realised gains/(losses) on investments		47,141	(20,006)
		<u>166,902</u>	<u>123,678</u>
(DEFICIT) / SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		<u>(32,667)</u>	<u>(233,194)</u>
BORNE FROM/(RETAINED IN)			
DESIGNATED, RESTRICTED AND ENDOWMENT FUNDS		<u>57,333</u>	<u>527,003</u>
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		<u>£24,666</u>	<u>£293,809</u>

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

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

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
Fixed Assets:			
Tangible assets	11a	3,658,675	3,742,438
Investments	12	2,931,480	3,254,913
		<u>6,590,155</u>	<u>6,997,351</u>
Current assets:			
Stock	13	424,001	401,697
Debtors	14	2,057,030	1,481,921
Cash at bank and in hand		1,177,934	1,024,917
		<u>3,658,965</u>	<u>2,908,535</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	843,497	765,753
		<u>843,497</u>	<u>765,753</u>
Net current assets		<u>2,815,468</u>	<u>2,142,782</u>
Total assets less current liabilities		<u>9,405,623</u>	<u>9,140,133</u>
Creditors: Amounts falling due after more than one year	16	600,324	504,667
		<u>600,324</u>	<u>504,667</u>
Total net assets		<u>£8,805,299</u>	<u>£8,635,466</u>
The funds of the charity:			
Endowment Funds	17	4,805,950	4,592,087
Restricted income funds	18	800,552	878,621
Unrestricted Funds:			
Designated funds	19	11,492	11,492
Fair value reserve	20	210,978	205,216
General fund		2,940,558	2,908,494
Non-charitable trading fund	4	35,769	39,556
		<u>3,198,797</u>	<u>3,164,758</u>
Total charity funds		<u>£8,805,299</u>	<u>£8,635,466</u>

Signed on behalf of the Trustees
 Sir J Paice - Chairman

Approved by the Trustees:

9 June 2020



THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
Fixed Assets:			
Tangible assets	11b	1,357,180	1,401,876
Investments	12	604,209	966,285
		<u>1,961,389</u>	<u>2,368,161</u>
Current assets:			
Debtors	14	2,146,785	1,624,303
Cash at bank and in hand		271,866	567,667
		<u>2,418,651</u>	<u>2,191,970</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	533,790	474,798
Net current assets		<u>1,884,861</u>	<u>1,717,172</u>
Total assets less current liabilities		3,846,250	4,085,333
Creditors: Amounts falling due after more than one year	16	128,008	157,239
Total net assets		<u>£3,718,242</u>	<u>£3,928,094</u>
The funds of the charity:			
Restricted income funds	18	555,214	802,892
Unrestricted Funds:			
Designated funds	19	11,492	11,492
Fair value reserve	20	210,978	205,216
General fund		<u>2,940,558</u>	<u>2,908,494</u>
		3,163,028	3,125,202
Total charity funds		<u>£3,718,242</u>	<u>£3,928,094</u>

Signed on behalf of the Trustees
Sir J Paice - chairman

Approved by the Trustees:

9 June 2020



THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	22a	(476,353)	(489,986)
Cash flows from investing activities:			
Dividends, interest and rents from investments		115,721	129,366
Proceeds from sale of property, plant and equipment		5,037	23,370
Purchase of property, plant and equipment		(161,524)	(315,374)
Proceeds from sale of investments		1,365,979	1,291,758
Purchase of investments		(480,624)	(656,906)
Net cash provided by (used in) investing activities		844,589	472,214
Cash flows from financing activities:			
Repayments of borrowing		(37,499)	(99,190)
Cash inflow from new borrowing		130,000	162,454
Life membership subscriptions received		4,561	9,240
Net cash provided by (used in) financing activities		97,062	72,504
Change in cash and cash equivalents in the reporting period		465,298	54,732
Cash and cash equivalents at the beginning of the reporting period		1,231,323	1,176,591
Cash and cash equivalents at the end of the reporting period	22b	<u>£1,696,621</u>	<u>£1,231,323</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

a. Basis of accounting

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

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

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

b. Consolidation

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

c. Tangible Fixed Assets

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

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

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

d. Investments

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

e. Stock

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

f. Liabilities

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

g. Finance leases

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

h. Operating leases

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

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

j. Income

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

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

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

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

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

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

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

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

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

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

k. Expenditure on charitable activities

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

l. Fund-raising costs

These consist of three elements:

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

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

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

n. Governance costs

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

o. Pension Costs

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

p. Value Added Tax

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

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:

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

(ii) Designated funds:

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

(iii) Restricted funds:

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

(iv) Endowment funds

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

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019	Total 2018
Members' subscriptions	1,294,025		-	1,294,025	1,289,957
Donations	406,322	324,547	-	730,869	559,207
Grants from other charities	246,555	804,740	-	1,051,295	625,178
Sponsorship	37,575	-	-	37,575	22,150
Legacies	22,917		-	22,917	450,591
	713,369	1,129,287	-	1,842,656	1,657,126
	<u>£2,007,394</u>	<u>£1,129,287</u>	<u>£-</u>	<u>£3,136,681</u>	<u>£2,947,083</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
Research contracts	-	93,252	93,252	84,001
Research grants from UK Government and EU	-	896,504	896,504	762,658
Research grants from other bodies	-	439,227	439,227	342,370
Farm income	-	587,419	587,419	467,559
Lectures and tours	-	32,766	32,766	37,225
	<u>£-</u>	<u>£2,049,168</u>	<u>£2,049,168</u>	<u>£1,693,813</u>

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

4a. FUNDRAISING EVENTS

	Gross Income	Direct Expenditure	Net Contribution 2019	Net Contribution 2018
Carried out by subsidiary companies	869,596	734,627	134,969	147,727
Carried out by The Game and Wildlife Conservation Trust:				
London events	329,740	102,352	227,388	291,819
Scottish events	239,721	99,403	140,318	116,436
GCUSA	269,539	50,274	219,265	241,535
County Group events	1,516,486	471,081	1,045,405	1,088,945
	<u>£3,225,082</u>	<u>£1,457,737</u>	<u>£1,767,345</u>	<u>£1,886,462</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

4b. NET INCOME FROM TRADING SUBSIDIARIES

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

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Events Ltd	Total 2019	Total 2018
Turnover	1,261,897	-	1,261,897	1,159,162
Cost of sales	(650,012)	-	(650,012)	(604,874)
Gross profit	611,885	-	611,885	554,288
Administrative expenses	(394,573)	-	(394,573)	(373,444)
Other operating income	60,965	-	60,965	69,942
Operating profit / (loss)	278,277	-	278,277	250,786
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	(9,000)	(9,000)
Profit on ordinary activities before taxation	269,277	-	269,277	241,786
Payment under gift aid to The Game and Wildlife Conservation Trust	(273,064)	-	(273,064)	(244,359)
Retained profit / (loss) for the year	(3,787)	-	(3,787)	(2,573)
Retained profit brought forward	41,641	(2,085)	39,556	42,129
Retained profit carried forward	<u>£ 37,854</u>	<u>£ (2,085)</u>	<u>£ 35,769</u>	<u>£ 39,556</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

4c. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

	<u>Total 2019</u>	<u>Total 2018</u>
Gross income	7,868,796	7,155,467
Total expenditure	<u>8,004,570</u>	<u>7,432,192</u>
NET INCOME / (EXPENDITURE)	(135,774)	(276,725)
Realised gains/(losses) on investments	47,141	(20,006)
Unrealised gains / (losses) on investments	<u>202,500</u>	<u>(235,407)</u>
NET MOVEMENT IN FUNDS	<u>113,867</u>	<u>(532,138)</u>
Total funds brought forward	<u>8,661,743</u>	<u>9,193,881</u>
BALANCES AT 31 DECEMBER 2019	<u><u>£8,775,610</u></u>	<u><u>£8,661,743</u></u>
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	555,214	802,892
Unrestricted income funds	<u>3,163,028</u>	<u>3,125,202</u>
	<u>3,718,242</u>	<u>3,928,094</u>
The Game Conservancy Trust		
Endowment Funds	-	£ -
Allerton Research and Educational Trust		
Endowment Funds	4,805,950	4,592,087
Restricted income funds	<u>251,418</u>	<u>161,562</u>
	<u>5,057,368</u>	<u>4,753,649</u>
TOTAL FUNDS	<u><u>£8,775,610</u></u>	<u><u>£8,681,743</u></u>

5. INVESTMENT INCOME

	<u>2019</u>	<u>2018</u>
Dividends from listed investments	7,170	9,457
Dividends from charitable common investment funds	73,325	80,734
Estate income	<u>35,226</u>	<u>39,175</u>
	<u><u>£115,721</u></u>	<u><u>£129,366</u></u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2019	2018
Fundraising department	288,421	44,605	4,545	337,571	313,052
Regional fundraising and initiatives	499,783	77,293	7,875	584,951	616,793
Advisory Service costs	191,236	29,575	3,013	223,824	218,779
Shop purchases and expenses	70,019	10,829	1,103	81,951	62,140
	<u>£1,049,459</u>	<u>£162,302</u>	<u>£16,536</u>	<u>£1,228,297</u>	<u>£1,210,764</u>

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	Direct Costs	Support Costs	Governance Costs	Total 2019	Total 2018
Research:					
Lowlands	1,795,683	277,710	28,293	2,101,686	1,931,213
Uplands	458,472	70,905	7,224	536,601	494,766
Demonstration Farms	1,108,909	170,855	17,407	1,297,171	1,373,144
Fisheries	697,411	107,858	10,989	816,258	851,440
	<u>4,060,475</u>	<u>627,328</u>	<u>63,913</u>	<u>4,751,716</u>	<u>4,650,563</u>
Public education	934,076	143,593	14,630	1,092,299	897,808
	<u>£4,994,551</u>	<u>£770,921</u>	<u>£78,543</u>	<u>£5,844,015</u>	<u>£5,548,371</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:

	2019	2018
Management	385,120	403,949
Finance	235,309	253,631
Information technology	255,259	222,546
Human resources	118,211	129,384
Central office expenses	170,366	162,381
	<u>£1,164,265</u>	<u>£1,171,891</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)	770,921	799,716
Fundraising	337,635	315,781
Governance (Note 8)	55,709	56,394
	<u>£1,164,265</u>	<u>£1,171,891</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

8. GOVERNANCE COSTS

	<u>2019</u>	<u>2018</u>
Staff and office costs	55,709	56,394
Audit fees	21,900	21,900
Accountancy	10,500	10,500
Trustees' expenses	4,324	6,992
Professional fees	13,368	4,720
	<u>£105,801</u>	<u>£100,506</u>

9. STAFF COSTS

	<u>2019</u>	<u>2018</u>
Wages and salaries	3,905,021	3,740,434
Social security costs	383,802	365,983
Pension costs	325,164	273,201
	<u>£4,613,987</u>	<u>£4,379,618</u>

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

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £839,320 (2018: £826,193).

The average monthly head count was 132 staff (2018: 133 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<u>2019</u>	<u>2018</u>
The number of employees was:		
Research and conservation	58	59
Education	17	17
Farm	3	3
Membership and records	7	7
Regional activities and fundraising	16	16
Administration and support	18	18
	<u>119</u>	<u>120</u>

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

Emoluments in the range £110,000 - £120,000	1	1
Emoluments in the range £90,000 - £100,000	1	-
Emoluments in the range £80,000 - £90,000	3	2
Emoluments in the range £70,000 - £80,000	-	2
Emoluments in the range £60,000 - £70,000	2	2

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £67,003 (2018: £60,850).

10. TRANSACTIONS WITH TRUSTEES

	<u>2019</u>	<u>2018</u>
Trustees' remuneration - for acting as trustees	-	-
- for other services	-	-
Trustees' travel and fundraising expenses reimbursed (2 trustees)	<u>£3,978</u>	<u>£7,445</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	<u>2019</u>	<u>2018</u>
Depreciation	£244,290	£247,047
Auditor's remuneration		
Audit fees	£21,900	£21,900
Accountancy and other advice	£10,500	£10,500
Interest payable	£6,834	£6,834

11a. TANGIBLE FIXED ASSETS
GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2019	3,724,131	1,982,758	489,750	6,196,639
Additions	-	139,026	22,498	161,524
Disposals	-	(2,200)	(19,024)	(21,224)
At 31 December 2019	<u>3,724,131</u>	<u>2,119,584</u>	<u>493,224</u>	<u>6,336,939</u>
DEPRECIATION				
At 1 January 2019	611,874	1,472,723	369,604	2,454,201
Charge for the year	43,504	149,690	51,096	244,290
Disposals	-	(1,203)	(19,024)	(20,227)
At 31 December 2019	<u>655,378</u>	<u>1,621,210</u>	<u>401,676</u>	<u>2,678,264</u>
NET BOOK VALUE				
At 31 December 2019	<u>£3,068,753</u>	<u>£498,374</u>	<u>£91,548</u>	<u>£3,658,675</u>
At 31 December 2018	<u>£3,112,257</u>	<u>£510,035</u>	<u>£120,146</u>	<u>£3,742,438</u>

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

	<u>2019</u>	<u>2018</u>
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,474,979	1,474,979
	<u>£3,724,131</u>	<u>£3,724,131</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2018: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

11b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2019	1,219,225	1,169,152	397,033	2,785,410
Additions	-	74,888	15,865	90,753
Disposals	-	-	(8,520)	(8,520)
At 31 December 2019	1,219,225	1,244,040	404,378	2,867,643
DEPRECIATION				
At 1 January 2019	137,998	947,135	298,401	1,383,534
Charge for the year	8,201	85,886	41,362	135,449
Disposals	-	-	(8,520)	(8,520)
At 31 December 2019	146,199	1,033,021	331,243	1,510,463
NET BOOK VALUE				
At 31 December 2019	<u>£1,073,026</u>	<u>£211,019</u>	<u>£73,135</u>	<u>£1,357,180</u>
At 31 December 2018	<u>£1,081,227</u>	<u>£222,017</u>	<u>£98,632</u>	<u>£1,401,876</u>

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

	<u>2019</u>	<u>2018</u>
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	819,225	819,225
	<u>£1,219,225</u>	<u>£819,225</u>

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2018: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

12. INVESTMENTS

	The Group			
	The Company		Spendable Endowment Funds	Total
	Unrestricted Funds	Unrestricted & Restricted Fund		
Market value:				
At 1 January 2019	70,278	896,007	2,288,628	3,254,913
Additions	49,094	379,856	51,674	480,624
Disposals	(29,467)	(772,602)	(517,340)	(1,319,409)
Revaluation	5,762	9,907	186,831	202,500
(Decrease) / increase in cash	(10,028)	5,402	317,478	312,852
At 31 December 2019	<u>£85,639</u>	<u>£518,570</u>	<u>£2,327,271</u>	<u>£2,931,480</u>
Cost at 31 December 2019	<u>£80,100</u>	<u>£563,939</u>	<u>£1,694,987</u>	<u>£2,339,026</u>
Cost at 31 December 2018	<u>£75,321</u>	<u>£944,280</u>	<u>£1,670,736</u>	<u>£2,690,337</u>

The market values were made up as follows:

	<u>2019</u>	<u>2018</u>
UK Listed Investments	1,276,567	1,528,545
Overseas Listed Investments	316,801	477,611
Charitable Common Investment Funds	720,223	953,879
Other Investments	99,202	88,472
Cash on Deposit	518,687	206,406
	<u>£2,931,480</u>	<u>£3,254,913</u>

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

	<u>2019</u>	<u>2018</u>
785,000 Cazenove Equity Income Trust for Charities	422,409	637,377

13. STOCKS

	The Group		The Company	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Goods for resale	18,110	14,073	-	-
Farm Stocks				
Growing crops	47,178	61,851	-	-
Stock in store	7,622	50,009	-	-
Crops in store	137,770	86,514	-	-
Livestock	168,690	146,720	-	-
Feedstuffs	24,150	23,793	-	-
Other	20,481	18,737	-	-
	<u>£424,001</u>	<u>£401,697</u>	<u>£-</u>	<u>£-</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

14. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Trade debtors	290,005	251,499	82,340	60,893
Income tax recoverable	12,939	12,748	12,939	12,748
VAT recoverable	12,787	25,958	-	-
Other debtors	1,236,542	747,432	1,018,605	656,822
Amount due from GC USA	278,156	280,800	278,156	280,800
Amount due from other group entities	-	-	584,292	484,929
Prepayments	226,601	163,484	170,453	128,111
	<u>£2,057,030</u>	<u>£1,481,921</u>	<u>£2,146,785</u>	<u>£1,624,303</u>

15. CREDITORS: Amounts falling due within one year

	<u>The Group</u>		<u>The Company</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Trade creditors	345,403	347,414	237,645	187,952
Life membership subscriptions	19,330	22,636	19,330	22,636
VAT payable	48,768	47,446	21,775	35,481
Income tax and national insurance	153,877	145,725	154,195	144,709
Amount due to other group entities	-	-	-	17,003
Hire purchase	28,988	27,555	18,109	17,175
Accruals	131,548	102,141	71,989	42,327
Deferred income	98,683	64,336	10,747	7,515
Mortgage	16,900	8,500	-	-
	<u>£843,497</u>	<u>£765,753</u>	<u>£533,790</u>	<u>£474,798</u>

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Mortgage (see also Note 23a)	227,376	114,719	-	-
Other loans				
- secured (see also Note 24b)	204,564	205,564	-	-
Hire purchase	65,622	94,611	49,357	67,466
Life membership subscriptions	78,651	84,286	78,651	84,286
Deferred income	24,111	5,487	-	5,487
	<u>£600,324</u>	<u>£504,667</u>	<u>£128,008</u>	<u>£157,239</u>

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

Life membership subscriptions	37,792	34,850	37,792	34,850
Mortgage	156,769	82,779	-	-
	<u>£194,561</u>	<u>£117,629</u>	<u>£37,792</u>	<u>£34,850</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2019

17. ENDOWMENT FUNDS

	Spendable Endowment ARET Endowment Fund	Total
At 1 January 2019	4,592,087	4,592,087
Investment income received	-	-
Investment management fees	-	-
Expenditure from fund	(4,150)	(4,150)
Realised gains / (losses) on investments	31,182	31,182
Unrealised gains / (losses) on investments	186,831	186,831
Transfer to other funds	-	-
At 31 December 2019	<u>£4,805,950</u>	<u>£4,805,950</u>

ARET Endowment Fund (spendable endowment)

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

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 01.01.19	Income	Expenditure	Gains and transfers	Balance 31.12.19
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	147,464	724,427	(869,577)	-	2,314
Uplands research	20,000	385,736	(373,736)	-	32,000
Fisheries	-	712,357	(618,357)	-	94,000
Education	613,458	296,956	(517,181)	17,273	410,506
	<u>780,922</u>	<u>2,119,476</u>	<u>(2,378,851)</u>	<u>17,273</u>	<u>538,820</u>
Other funds	21,970	25	(5,601)	-	16,394
	<u>802,892</u>	<u>2,119,501</u>	<u>(2,384,452)</u>	<u>17,273</u>	<u>555,214</u>
Allerton Research and Educational Trust					
ARET research and farm	161,562	916,498	(826,642)	-	251,418
Game and Wildlife Scottish Demonstration Farm					
GWSDf research and farm	(85,833)	336,711	(257,958)	1,000	(6,080)
	<u>£878,621</u>	<u>£3,372,710</u>	<u>(£3,469,052)</u>	<u>£18,273</u>	<u>£800,552</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

19. DESIGNATED FUNDS

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

	Balance 01.01.19	Movement in Funds		Balance 31.12.19
		Income	Expenditure	
Legacy Fund	8,045	-	-	8,045
Property Refurbishment Fund	3,447	-	-	3,447
	<u>£11,492</u>	<u>£ -</u>	<u>£ -</u>	<u>£11,492</u>

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

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

20. FAIR VALUE RESERVE

	Balance 01.01.19	Movement in Funds		Balance 31.12.19
		Revaluation	Amounts now realised	
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	37,641	5,762	-	43,403
	<u>£205,216</u>	<u>£5,762</u>	<u>£ -</u>	<u>£210,978</u>

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

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2019 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,259,919	299,533	2,099,223	3,658,675
Investments	178,742	425,467	2,327,271	2,931,480
Current assets	2,584,185	554,545	520,235	3,658,965
Current liabilities	(644,492)	(190,115)	(8,890)	(843,497)
Long-term liabilities	(179,557)	(288,878)	(131,889)	(600,324)
	<u>£3,198,797</u>	<u>£800,552</u>	<u>£4,805,950</u>	<u>£8,805,299</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

22. NOTES TO THE CASH FLOW STATEMENT

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

	<u>2019</u>	<u>2018</u>
Net income / (expenditure for the reporting period (as per the statement of financial activities)	169,833	(468,601)
Depreciation charges	244,290	247,047
(Gains) / losses on investments	(249,641)	255,413
Dividends, interest and rents from investments	(115,721)	(129,366)
Non cash donation of fixed assets	-	(400,000)
Loss / (profit) on sale of fixed assets	(4,040)	(14,318)
Life membership income	-	(24,197)
(Increase) / decrease in stocks	(22,304)	(44,862)
(Increase) / decrease in debtors	(575,109)	(108,299)
Increase/ (decrease) in creditors	76,339	197,197
Net cash provided by (used in) operating activities	<u><u>(£476,353)</u></u>	<u><u>£ (489,986)</u></u>

b. Analysis of cash and cash equivalents

	<u>2019</u>	<u>2018</u>
Brokers' deposit accounts	518,687	206,406
Cash at bank and in hand	1,177,934	1,024,917
Total cash and cash equivalents	<u><u>£1,696,621</u></u>	<u><u>£1,231,323</u></u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

23. COMMITMENTS

a. Mortgage commitments

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

One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate, currently 2.4%.

A new loan was received in the current year of £130,000. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.95%.

A total of £156,769 (2018: £82,779) is repayable after more than five years.

b. Capital expenditure commitments

	<u>2019</u>	<u>2018</u>
Authorised by the Trustees but not contracted for	-	-

c. Operating lease commitments

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

	<u>2019</u>	<u>2018</u>
In respect of land and buildings:		
Leases which expire within one year	49,875	35,635
Leases which expire in the second to fifth years	184,878	161,542
In respect of fixtures, fittings and equipment:		
Leases which expire within one year	7,785	13,890
Leases which expire in the second to fifth years	59,159	-
In respect of motor vehicles:		
Leases which expire within one year	10,837	10,220
Leases which expire in the second to fifth years	30,978	46,250
	<u>£343,512</u>	<u>£267,537</u>
Rentals paid during the year were:		
Land and buildings	138,436	141,696
Fixtures, fittings and equipment	27,272	14,288
Motor vehicles	36,480	41,427
	<u>£202,188</u>	<u>£197,411</u>

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

23. COMMITMENTS (Continued)

d. Pension commitments

	<u>2019</u>	<u>2018</u>
Annual commitment (defined contribution scheme)	£325,164	£273,201
Contributions outstanding at the year-end	<u>£53,429</u>	<u>£43,850</u>

24. RELATED PARTY TRANSACTIONS

a. Game and Wildlife Scottish Demonstration Farm

This charitable company, which is controlled by employees of the Trust, is included in these consolidated financial statements. The company carries out research and educational activities on a demonstration farm in Scotland. The company leases Auchnerran Farm, Aberdeenshire, at a peppercorn rent from Findrack (Investments) Limited, a company of which Mr Salvesen is a shareholder and director. The loan from the Andrew Salvesen Family Trust, a charitable trust of which Mr Salvesen is a trustee, was further reduced by a repayments of £1,000 in the year taking the balance to £204,564.

This loan is interest-free and if not repaid sooner is repayable in full in 2024. It is secured on the charitable company's farming assets. £7,620 was also paid to lease cottages from Findrack (Investments) Limited, a company of which Mr Salvesen is a shareholder and director.

25. POST BALANCE SHEET EVENTS

As at Spring 2020 the world is attempting to manage the spread of coronavirus. Governments globally have initiated measures to contain the spread of the virus. The United Kingdom is currently in emergency lockdown and there are significant restrictions on the movement of people and social distancing. The virus has already impacted on the valuation of our equity investments and is likely to result in a global recession. Operationally the emergency measures severely impact on the charity's ability to operate as we would under normal circumstances.

The consolidated accounts are prepared as at 31 December 2019 and the global pandemic emerged after that date. Unless there is evidence to suggest that a balance in the consolidated accounts is no longer appropriate, e.g. a debtor is no longer able to pay a debt, there is no need to make changes to the values in the 31 December 2019 accounts.

The impact on the Charity will be to the 31 December 2020 accounts. The emergency measures restrict the Charity's ability to operate its' charitable activities and will severely restrict fundraising. At present education courses are cancelled and fundraising events either cancelled or postponed. The GWCT Scottish Game Fair has been postponed until October 2020. There is likely to be a significant reduction in our income.

The Charity has free reserves as at 31 December 2019 of £1.3 million, in addition to £2.3 million of investments in spendable endowment funds. The Government has made available measures to assist with the unprecedented issues arising from the pandemic, including grants to support our employment costs, deferral of PAYE and VAT liabilities.

The Trustees and senior management are working to minimise the impact of the exceptional challenges that face the Charity and are confident that we will be able to overcome the short-term operational differences that are currently affecting the Charity's operations.