

## 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 summary report and financial statement for the year ended 31 December 2010, set out below and on pages 76 to 77, consist of information extracted from the full statutory Trustees' report and consolidated accounts of the Game & Wildlife Conservation Trust and its wholly-owned subsidiaries Game & Wildlife Conservation Trading Limited and Game Conservancy Events Limited. They do not comprise the full statutory Trustees' report and accounts, which were approved by the Trustees on 20 April 2011 and which may be obtained from the Trust's Headquarters. The auditors have issued unqualified reports on the full annual accounts and on the consistency of the Trustees' report with those accounts, and their report on the full accounts contained no statement under sections 498(2) or 498(3) of the Companies Act 2006.

The Trust was aiming to break-even in 2010; the trustees consider that the General Fund deficit of £87,523 (around 1% of total income) is reasonable 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 this public sector decrease is 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. Realised and unrealised gains were 9% of the value of the investments as at the start of the year.

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

### Plans for future periods

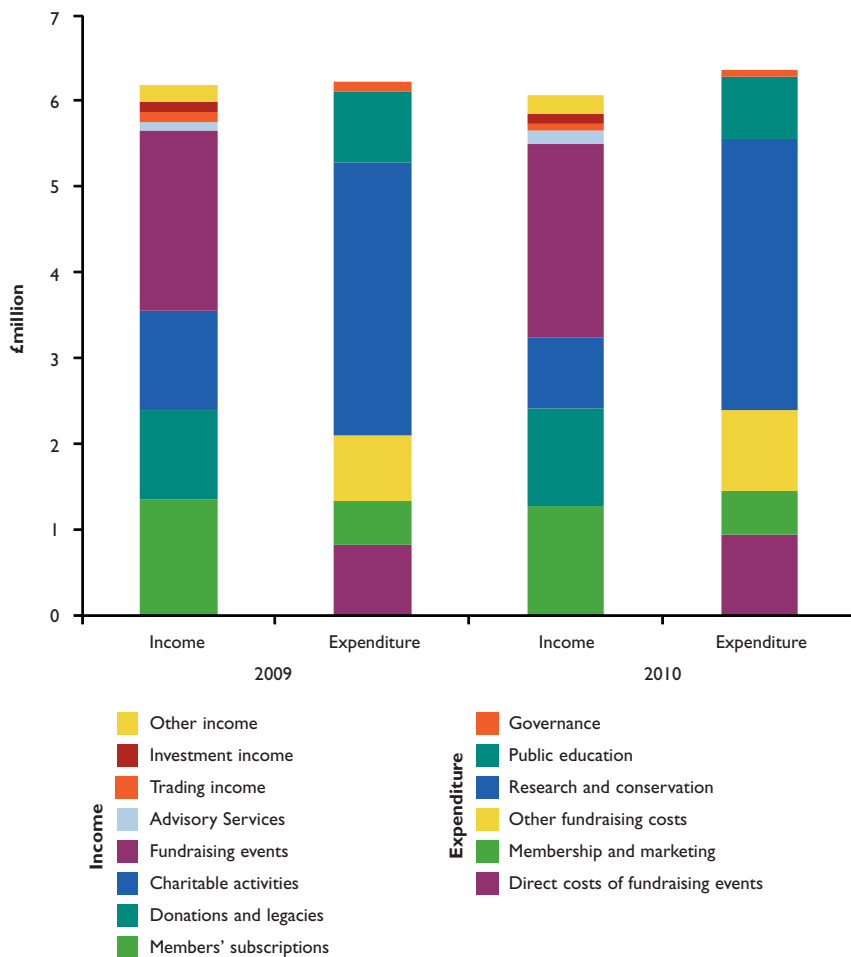
The Trust continues to work to the aims set out in its five-year business plan, which are as follows:

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.

The Trust's strategy of promulgating practical conservation methods based on sound scientific research will continue to make our work even more relevant in the future.



**I Coghill**  
Chairman of the Trustees



**Figure 1**

Total incoming and outgoing resources in 2010 (and 2009) showing the relative income and costs for different activities

# Independent auditors' statement

to the Trustees and Members of the Game & Wildlife Conservation Trust (limited by guarantee)

We have examined the summary financial statement for the year ended 31 December 2010 which is set out on pages 76 and 77.

## Respective responsibilities of Trustees and Auditors

The trustees are responsible for preparing the summarised Financial Report in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion of the consistency of the summary financial statement with the full annual financial statements and the Trustees' Report, and its compliance with the relevant requirements of section 427 of the Companies Act 2006 and the regulations made thereunder.

We also read the other information contained in the summarised Financial Report and consider the implications for our report if we become aware of any apparent misstatements or inconsistencies with the summary financial statement. The other information comprises only the Review of Financial Performance.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Trust's full annual financial statements describes the basis of our opinion on those financial statements.

## Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements of the Game & Wildlife Conservation Trust for the year ended 31 December 2010 and complies with the applicable requirements of Section 427 of the Companies Act 2006 and the regulations made thereunder.

FLETCHER & PARTNERS  
Chartered Accountants and Statutory Auditors  
Salisbury, 28 April 2011

# Statement of financial activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2010 £	Total 2009 £
<b>INCOME AND EXPENDITURE</b>						
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
<i>Voluntary income</i>						
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
<i>Activities for generating funds</i>						
Fundraising events	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	18,826	-	101,654	-	120,480	120,914
<i>Incoming resources from</i>						
Charitable activities	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>						
<i>Costs of generating funds</i>						
Direct costs of fundraising events	942,814	-	-	-	942,814	812,567
Membership and marketing	500,111	-	-	-	500,111	514,892
Other fundraising costs	905,682	32,889	-	-	938,571	760,050
	2,348,607	32,889	-	-	2,381,496	2,087,509
<i>Activities in furtherance of the charity's objects</i>						
Research and conservation - Lowlands	989,440	-	524,018	-	1,513,458	1,632,169
Research and conservation - Uplands	550,606	-	196,715	-	747,321	668,897
Research and conservation - Allerton Project	123,946	-	433,372	20,750	578,068	647,590
Research and conservation - 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	693,882	-	47,917	-	741,799	816,306
	2,630,670	-	1,255,887	20,750	3,907,307	4,017,841
Governance	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</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>						
Realised gains/(losses) on investments	(1,210)	-	-	-	(1,210)	38,986
Unrealised gains/(losses) on investments	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>

Consolidated

# Balance sheet

as at 31 December 2010

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

Approved by the Trustees on 20 April 2011 and signed on their behalf



I COGHILL  
Chairman of the Trustees