

## KEY POINTS

- Expenditure on charitable objects increased by 8% to £4.2 million.
- Income decreased by 7% as a result of the economic downturn.
- The overall decrease in the General Fund was restricted to 4% of income.

The summary report and financial statement for the year ended 31 December 2008, set out below and on pages 92 to 93, 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 22 April 2009 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.

### Review of financial performance:

The Trust's results for 2008 should be seen in the light of the global economic situation. Following the banking crisis in September, fundraising became extremely difficult and, as a result, income from both donations and events were significantly lower than in 2007, while there was not time to reduce expenditure correspondingly before the end of the year. Nevertheless the Trust managed to carry out its planned programme of research and further develop its public education role, increasing its expenditure on its charitable activities to £4.2m (64% of total expenditure).

The general fund investments produced a return of +18% which was remarkable in a year when almost all markets declined dramatically. The overall decrease in the General Fund was therefore limited to 4% of income, and the Trust continued to meet its reserves target. The endowed investments generated their target income of £85,000, but saw a decrease of 20% in the capital value, an overall return of -16%.

The trustees have reassessed the Trust's financial expectations for 2009 in the light of the continuing economic downturn. While we are cautious about the prospects for fundraising, we remain confident that the Trust's financial security can be preserved without compromising its charitable activities.

### Plans for future periods

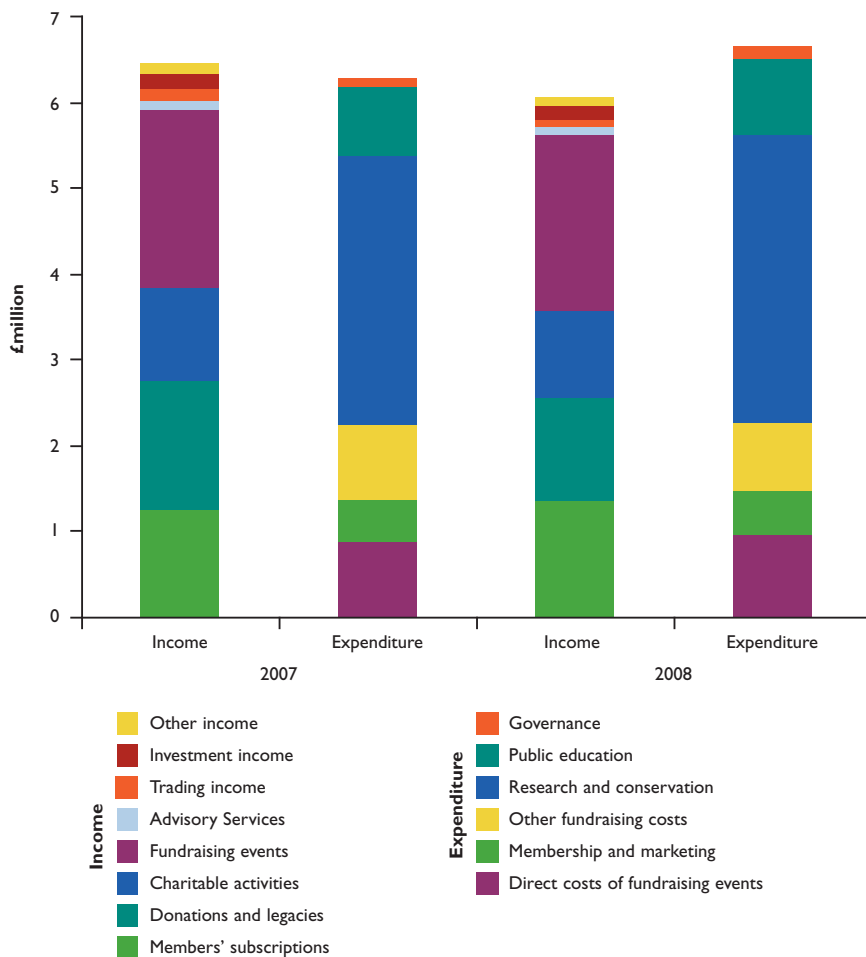
A new five year business plan was prepared in March 2008. The key aims are:

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.

Those continue to be our aims and we will implement the Business Plan in the light of the change in economic circumstances. Our research and policy initiatives will look at how to deliver effective wildlife conservation alongside economic land use and in the light of the new challenges of food security and climate change. Our emphasis on practical conservation in a working countryside makes our work even more relevant as these challenges unfold.



**M H Hudson**  
Chairman of the Trustees



**Figure 1**

Incoming and outgoing resources in 2008 (and 2007) 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 2008 which is set out on pages 92 and 93.

### 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 2008 and complies with the applicable requirements of Section 427 of the Companies Act 2006 and the regulations made thereunder.

# Statement of financial activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2008 £	Total 2007 £
<b>INCOME AND EXPENDITURE</b>						
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
<i>Voluntary income</i>						
Members' subscriptions	1,351,299	-	4,064	-	1,355,363	1,267,645
Donations and legacies	674,516	-	530,517	-	1,205,033	1,498,832
	2,025,815	-	534,581	-	2,560,396	2,766,477
<i>Activities for generating funds</i>						
Fundraising events	2,025,775	-	5,174	-	2,030,949	2,053,559
Advisory Service	97,146	-	-	-	97,146	119,385
Trading income	94,485	-	-	-	94,485	143,381
Investment income	43,071	-	110,632	-	153,703	172,283
Charitable activities	150,319	-	871,030	-	1,021,349	1,085,259
Other income	101,491	-	-	-	101,491	112,855
<b>TOTAL INCOMING RESOURCES</b>	<b>4,538,102</b>	<b>-</b>	<b>1,521,417</b>	<b>-</b>	<b>6,059,519</b>	<b>6,453,199</b>
<b>RESOURCES EXPENDED</b>						
<i>Costs of generating funds</i>						
Direct costs of fundraising events	955,660	-	-	-	955,660	898,445
Membership and marketing	516,064	-	-	-	516,064	491,106
Other fundraising costs	794,868	-	-	-	794,868	847,141
	2,266,592	-	-	-	2,266,592	2,236,692
<i>Activities in furtherance of the charity's objects</i>						
Research - Lowlands	1,131,866	-	611,176	-	1,743,042	1,762,178
Research - Uplands	452,662	-	401,122	-	853,784	711,461
Research - ARET	106,494	-	518,620	-	625,114	553,057
	1,691,022	-	1,530,918	-	3,221,940	3,026,696
Conservation	93,432	-	42,567	-	135,999	110,091
Public education	771,823	-	113,810	-	885,633	806,185
	2,556,277	-	1,687,295	-	4,243,572	3,942,972
Governance	103,107	33,851	-	-	136,958	110,227
<b>TOTAL RESOURCES EXPENDED</b>	<b>4,925,976</b>	<b>33,851</b>	<b>1,687,295</b>	<b>-</b>	<b>6,647,122</b>	<b>6,289,891</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	<b>(387,874)</b>	<b>(33,851)</b>	<b>(165,878)</b>	<b>-</b>	<b>(587,603)</b>	<b>163,308</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
Realised gains/(losses) on investments	71,732	-	-	1,215	72,947	2,166
Unrealised gains/(losses) on investments	144,284	-	-	(464,149)	(319,865)	(21,365)
<b>NET MOVEMENT IN FUNDS</b>	<b>(171,858)</b>	<b>(33,851)</b>	<b>(165,878)</b>	<b>(462,934)</b>	<b>(834,521)</b>	<b>144,109</b>
<b>BALANCES AT 1 JANUARY</b>	<b>2,488,994</b>	<b>227,737</b>	<b>673,327</b>	<b>4,541,953</b>	<b>7,932,011</b>	<b>7,787,902</b>
<b>BALANCES AT 31 DECEMBER</b>	<b>£2,317,136</b>	<b>£193,886</b>	<b>£507,449</b>	<b>£4,079,019</b>	<b>£7,097,490</b>	<b>£7,932,011</b>

# Balance sheet

	2008		2007	
	£	£	£	£
	.....		.....	
<b>FIXED ASSETS</b>				
Tangible assets		3,216,364		2,991,422
Investments		3,284,470		3,744,028
		.....		.....
		6,500,834		6,735,450
 <b>CURRENT ASSETS</b>				
Stock	196,773		198,223	
Debtors	922,588		1,053,860	
Cash at bank and in hand	370,205		868,849	
	.....		.....	
	1,489,566		2,120,932	
 <b>CREDITORS:</b>				
Amounts falling due within one year	566,068		622,564	
	.....		.....	
 <b>NET CURRENT ASSETS</b>		923,498		1,498,368
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		.....		.....
		7,424,332		8,233,818
 <b>CREDITORS:</b>				
Amounts falling due after more than one year		326,842		301,807
		.....		.....
<b>NET ASSETS</b>		<u>£7,097,490</u>		<u>£7,932,011</u>
 <i>Representing:</i>				
<b>CAPITAL FUNDS</b>				
Endowment funds		4,079,019		4,541,953
 <b>INCOME FUNDS</b>				
Restricted funds		507,449		673,327
Unrestricted funds:				
Designated funds	193,886		227,737	
Revaluation reserve	446,695		344,683	
General fund	1,914,816		2,265,149	
Non-charitable trading fund	(44,375)		(120,838)	
	.....		.....	
		2,511,022		2,716,731
		.....		.....
<b>TOTAL FUNDS</b>		<u>£7,097,490</u>		<u>£7,932,011</u>

Approved by the Trustees on 22 April 2009 and signed on their behalf



M H HUDSON  
Chairman of the Trustees