

KEY POINTS

- Income was £7.7 million, a 14.9% decrease compared with 2019.
- Expenditure on charitable activities was £5.13 million (a decrease of 12.1%).
- There was a surplus of £226,491 on unrestricted funds.
- The Trust's net assets were £9.5 million at the end of the year.

The summary report and financial statement for the year ended 31 December 2020, set out below and on pages 90 to 91, 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, Game & Wildlife Scottish Demonstration Farm and GWCT Events Limited. They do not comprise the full statutory Trustees' report and accounts, which were approved by the Trustees on 13 April 2021 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 showed a small surplus on unrestricted funds in 2020 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, which performed well during a difficult year, and timing differences on restricted funds income and expenditure.

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 2020 the Trust's reserves (according to this definition) were £1.7 million, compared with £1.3 million at the end of 2019.

Plans for future periods

A five 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 to help reverse biodiversity loss.
4. **Improve profile and voice.** To raise the profile of the 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.

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.



Sir Jim Paice
Chairman of the Trustees

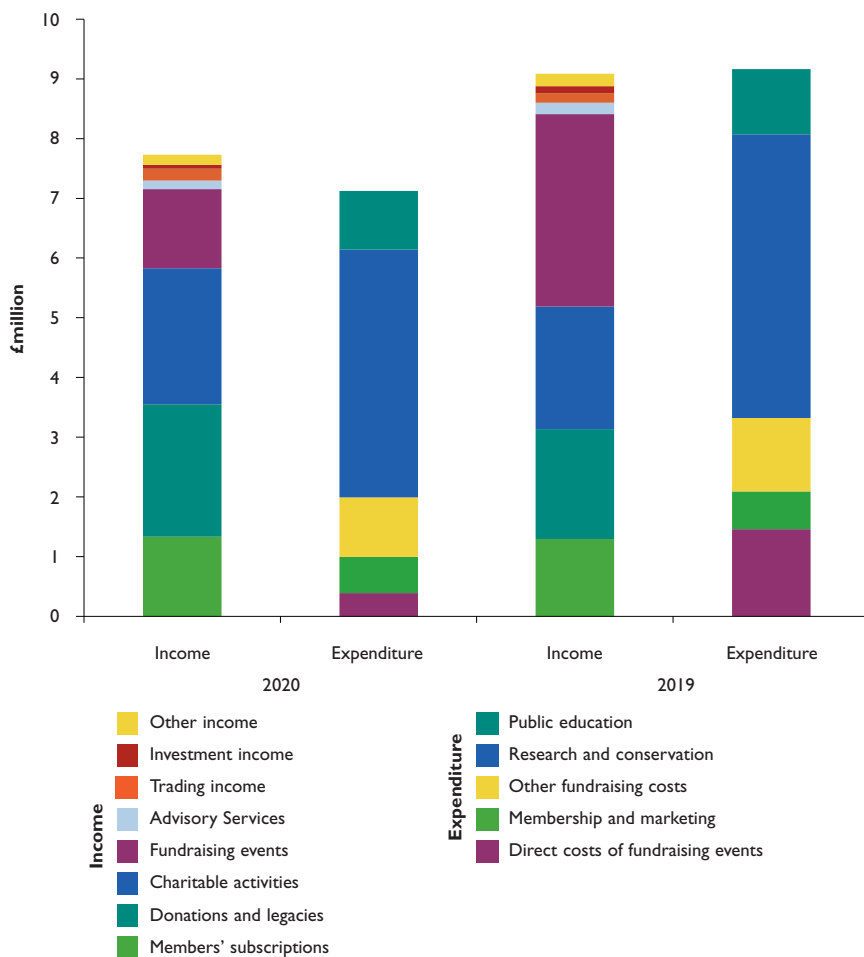


Figure 1
Total incoming and outgoing resources in 2020 (and 2019) showing the relative income and costs for different activities

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 2020 which is set out on pages 90 and 91.

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 2020 and complies with the applicable requirements of Section 427 of the Companies Act 2006 and the regulations made thereunder.

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 misstatement or inconsistencies with the summary financial statement. The other information comprises only the Review of Financial Performance.

FLETCHER & PARTNERS
Chartered Accountants and Statutory Auditors
Salisbury, 30 April 2021

Statement of financial activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies						
Members' subscriptions	1,332,661	-	-	-	1,332,661	1,294,025
Donations and legacies	1,372,623	-	845,432	-	2,218,055	1,842,656
	2,705,284	-	845,432	-	3,550,716	3,136,681
Charitable activities	-	-	2,277,295	-	2,277,295	2,049,168
Other trading activities						
Fundraising events	1,324,000	-	-	-	1,324,000	3,225,082
Advisory Service	145,628	-	-	-	145,628	190,836
Trading income	200,239	-	-	-	200,239	158,111
Investment income	3,644	-	58,464	-	62,108	115,721
Other	85,867	-	82,790	-	168,657	209,204
TOTAL	4,464,662	-	3,263,981	-	7,728,643	9,084,803
EXPENDITURE ON:						
Raising funds						
Direct costs of fundraising events	391,559	-	-	-	391,559	1,457,737
Membership and marketing	604,671	-	-	-	604,671	634,562
Other fundraising costs	995,157	-	-	-	995,157	1,228,297
	1,991,387	-	-	-	1,991,387	3,320,596
Charitable activities						
Research and conservation						
Lowlands	884,179	-	681,132	-	1,565,311	2,101,686
Uplands	269,323	-	378,267	-	647,590	536,601
Demonstration	219,910	-	1,115,071	4,150	1,339,131	1,297,171
Fisheries	76,042	-	523,230	-	599,272	816,258
	1,449,454	-	2,697,700	4,150	4,151,304	4,751,716
Public education	797,330	-	183,743	-	981,073	1,092,299
	2,246,784	-	2,881,443	4,150	5,132,377	5,844,015
TOTAL	4,238,171	-	2,881,443	4,150	7,123,764	9,164,611
Income/(expenditure) before investment gains	226,491	-	382,538	(4,150)	604,879	(79,808)
Net gains/(losses) on investments:						
Realised	(12,081)	-	-	(58,259)	(70,340)	47,141
Unrealised	87,406	-	-	138,815	226,221	202,500
NET INCOME/(EXPENDITURE)	301,816	-	382,538	76,406	760,760	169,833
Transfers between funds	3,447	(3,447)	-	-	-	-
NET MOVEMENT IN FUNDS	305,263	(3,447)	382,538	76,406	760,760	169,833
RECONCILIATION OF FUNDS						
Total funds brought forward	3,187,305	11,492	800,552	4,805,950	8,805,299	8,635,466
TOTAL FUNDS CARRIED FORWARD	£3,492,568	£8,045	£1,183,090	£4,882,356	£9,566,059	£8,805,299

Consolidated

Balance sheet

as at 31 December 2020

	2020		2019	
	£	£	£	£
FIXED ASSETS				
Tangible assets		3,615,810		3,658,675
Investments		3,078,851		2,931,480
		<u>6,694,661</u>		<u>6,590,155</u>
CURRENT ASSETS				
Stock	376,596		424,001	
Debtors	1,337,808		2,057,030	
Cash at bank and in hand	2,748,753		1,177,934	
	<u>4,463,157</u>		<u>3,658,965</u>	
CREDITORS:				
Amounts falling due within one year	1,023,967		843,497	
	<u>1,023,967</u>		<u>843,497</u>	
NET CURRENT ASSETS		3,439,190		2,815,468
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,133,851</u>		<u>9,405,623</u>
CREDITORS:				
Amounts falling due after more than one year		567,792		600,324
		<u>567,792</u>		<u>600,324</u>
NET ASSETS		<u>£9,566,059</u>		<u>£8,805,299</u>
<i>Representing:</i>				
CAPITAL FUNDS				
Endowment funds		4,882,356		4,805,950
INCOME FUNDS				
Restricted funds		1,183,090		800,552
Unrestricted funds:				
Designated funds	8,045		11,492	
Revaluation reserve	218,647		210,978	
General fund	3,241,602		2,940,558	
Non-charitable trading fund	32,319		35,769	
	<u>3,500,613</u>		<u>3,198,797</u>	
TOTAL FUNDS		<u>£9,566,059</u>		<u>£8,805,299</u>

Approved by the Trustees on 13 April 2021 and signed on their behalf



J PAICE
Chairman of the Trustees