

Financial report

for 2022

KEY POINTS

- Income was £11.1 million, compared with £9.3 million in 2021.
- Expenditure on charitable activities was £6.6 million compared with £5.5 million in 2021.
- There was a surplus of £714,000 on unrestricted funds.
- The Trust's net assets were £12.6 million at the end of the year.

The summary report and financial statement for the year ended 31 December 2022, 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 27 April 2023 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.

Following the easing of the Covid-19 pandemic the Trust was able to carry out its usual fundraising activities and to conduct a normal research programme, albeit with appropriate adaptations to meet the various regulations and guidelines. Thanks to the continuing generosity of the Trust's supporters and the receipt of some extremely welcome legacies we have been able to maintain our cash reserves at a level which is slightly above our revised target level which we established.

The Trustees reviewed the Trust's reserves policy in 2021 in light of the pandemic and determined that the target should be increased to £2.2 million, with a minimum of £1.5 million, to reflect the uncertainties which it created. Although the effects of Covid are continuing to ease, the UK and the world economy remain under strain and we feel that the revised level remains appropriate. Having established this new level the Trustees continue to be satisfied that the Trust's financial position is sound.

Plans for future periods

1. To establish and build significant public support for a more positive approach to conservation.
2. To tackle research knowledge and evidence gaps in released gamebird dispersal, the quantification of the 'environmental offer' of game management for wild and released game, and the recovery of salmonid species.
3. To persuade game managers to practise GWCT's Sustainable Game Management Principles, embed the ethos of net biodiversity gain into their game management, quantify their gains and accredit it through GWCT Shoot Biodiversity Assessments.
4. To secure policy change such that the role of predation control in species recovery is understood and embedded in the Environment Land Management Scheme (ELMS) and equivalent Agri-environment Schemes (AES) in Wales; that there are practical, workable licences for the control of protected predators to enhance nature conservation; that post-Brexit Agri-Environment Schemes are fit for purpose and informed by GWCT's researched options; that environmental principles are pragmatically implemented into future policy and that game management remains economically and culturally active enough to continue to make a net contribution to biodiversity gain.
5. To be a leader in the demonstration and uptake of greener farming.
6. Support our staff through our first People Strategy/People Plan and creating a flexible team of scientists delivering accessible high-quality science.
7. To maintain the GWCT's financial viability by increasing the number of membership subscriptions, reviewing and increasing our cash reserves and raising funds from a committed, engaged group of members, supporters, and donors.



Sir Jim Paice
Chairman of the Trustees

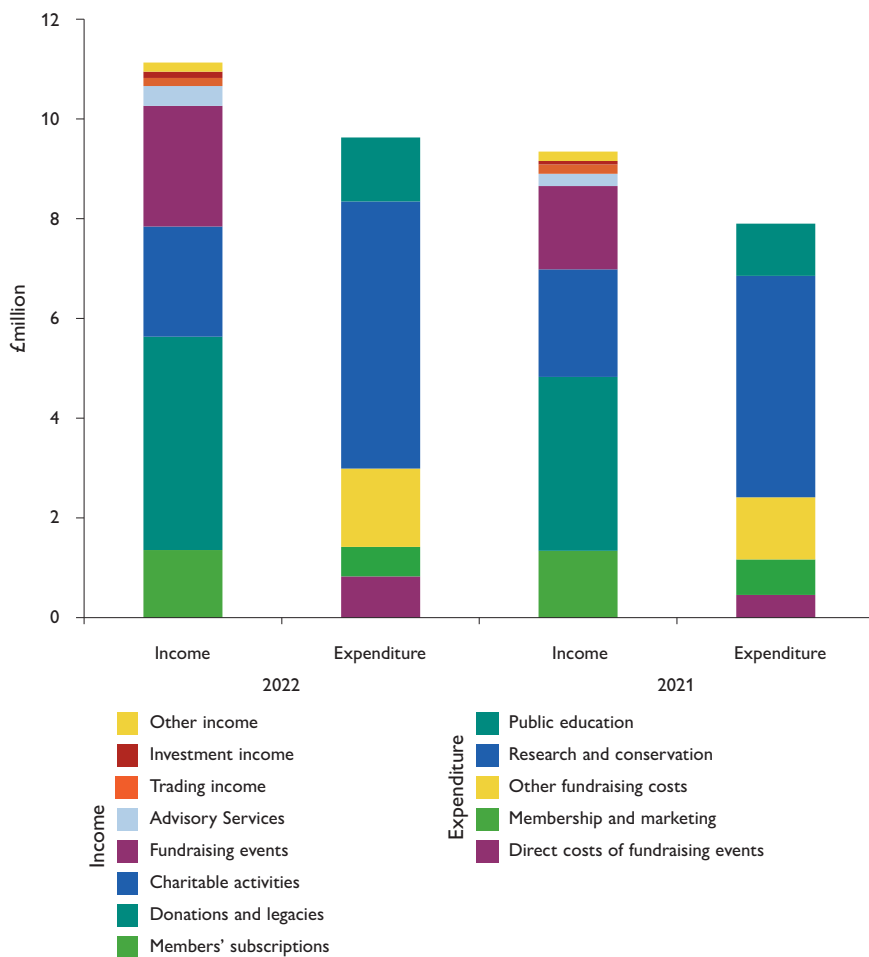


Figure 1

Total incoming and outgoing resources in 2022 (and 2021) 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 2022 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 2022 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, 27 April 2023

Consolidated

Statement of financial activities

	General Fund £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
Members' subscriptions	1,359,424	-	-	1,359,424	1,339,656
Donations and legacies	1,950,984	2,322,590	-	4,273,574	3,489,775
	3,310,408	2,322,590	-	5,632,998	4,829,431
Charitable activities	-	2,211,743	-	2,211,746	2,152,610
Other trading activities					
Fundraising events	2,417,225	-	-	2,417,225	1,671,508
Advisory Service	394,783	-	-	394,783	244,700
Trading income	166,162	-	-	166,162	190,223
Investment income	32,562	88,867	-	121,429	67,614
Other	116,758	67,740	-	184,498	188,742
TOTAL	6,437,898	4,690,940	-	11,128,838	9,344,828
EXPENDITURE ON:					
Raising funds					
Direct costs of fundraising events	827,478	-	-	827,478	456,677
Membership and marketing	590,460	-	-	590,460	714,326
Other fundraising costs	1,562,838	-	10,501	1,573,339	1,242,089
	2,980,776	-	10,501	2,991,277	2,413,092
Charitable activities					
Research and conservation					
Lowlands	1,027,868	1,241,078	-	2,268,946	1,888,325
Uplands	96,512	575,493	-	672,005	500,384
Demonstration	305,482	1,438,967	4,150	1,748,599	1,396,895
Fisheries	89,054	577,092	-	666,146	653,530
	1,518,916	3,832,630	4,150	5,355,696	4,439,134
Public education	1,085,767	196,910	-	1,282,677	1,049,990
	2,604,683	4,029,540	4,150	6,638,373	5,489,124
TOTAL	5,585,459	4,029,540	14,651	9,629,650	7,902,216
Income/(expenditure) before investment gains	852,439	661,400	(14,651)	1,499,188	1,442,612
Net gains/(losses) on investments:					
Realised	(6,254)	-	(22,912)	(29,166)	105,463
Unrealised	(139,629)	-	(216,403)	(356,032)	344,936
NET INCOME/(EXPENDITURE)	706,556	661,400	(253,966)	1,113,990	1,893,011
Transfers between funds	7,500	(7,500)	-	-	-
NET MOVEMENT IN FUNDS	714,056	653,900	(253,966)	1,113,990	1,893,011
RECONCILIATION OF FUNDS					
Total funds brought forward	4,194,186	2,149,072	5,115,812	11,459,070	9,566,059
TOTAL FUNDS CARRIED FORWARD	£4,908,242	£2,802,972	£4,861,846	£12,573,060	£11,459,070

Consolidated
Balance sheet
 as at 31 December 2022

	2022		2021	
	£	£	£	£
FIXED ASSETS				
Tangible assets		3,604,872		3,622,618
Investments		5,014,580		5,427,761
		8,619,452		9,050,379
CURRENT ASSETS				
Stock	496,279		426,954	
Debtors	2,136,478		1,684,020	
Cash at bank and in hand	3,069,675		1,659,815	
	5,702,432		3,770,789	
CREDITORS:				
Amounts falling due within one year	1,469,955		1,044,661	
NET CURRENT ASSETS		4,232,477		2,726,128
TOTAL ASSETS LESS CURRENT LIABILITIES		12,851,929		11,776,507
CREDITORS:				
Amounts falling due after more than one year		278,869		317,437
NET ASSETS		£12,573,060		£11,459,070
<i>Representing:</i>				
CAPITAL FUNDS				
Endowment funds		4,861,846		5,115,812
INCOME FUNDS				
Restricted funds		2,802,972		2,149,072
Unrestricted funds:				
Fair value reserve	193,847		327,222	
General fund	4,683,558		3,832,585	
Non-charitable trading fund	30,837		34,379	
		4,908,242		4,194,186
TOTAL FUNDS		£12,573,060		£11,459,070

Approved by the Trustees on 27 April 2023 and signed on their behalf



J PAICE
 Chairman of the Trustees