

Financial report

for 2014

KEY POINTS

- Overall funds increased by £230,438.
- There was a surplus of £57,627 on unrestricted funds.
- Income was £7.46 million, an increase of 5% from 2013.
- Expenditure on research exceeded £3.8 million

The summary report and financial statement for the year ended 31 December 2014, 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, GWCT Events Limited (formerly Game Conservancy Events Limited) and Game and Wildlife Scottish Demonstration Farm.

They do not comprise the full statutory Trustees' report and accounts, which were approved by the Trustees on 16 April 2015 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 received a record amount of income in 2014 and, combined with the gains on its investments, this allowed it both to spend around £4.5 million on its charitable objects and to continue to rebuild its reserves in accordance with its plan. The increase in income compared with 2013 amounted to about 5%, reflecting both the continuing generosity of our supporters and our continuing success in accessing public sector funding from both UK and EU sources. Once again expenditure was carefully controlled, resulting in a surplus on the unrestricted General Fund of £57,627 before investment gains.

The unrestricted investments and Underwood endowment produced total returns of 3.9% which is considerably better than their manager's investment policy which remains to exceed the return on cash. The ARET endowment achieved a total return of 3.2%, which is slightly below its blended benchmark of 4.3%.

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 2014 the Trust's reserves (according to this definition) were around £1.3 million.

Plans for future periods

The Trust's five-year business plan was prepared in March 2012. 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 as an organisation relevant to a broader range of stakeholders.

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.



I Coghill
Chairman of the Trustees

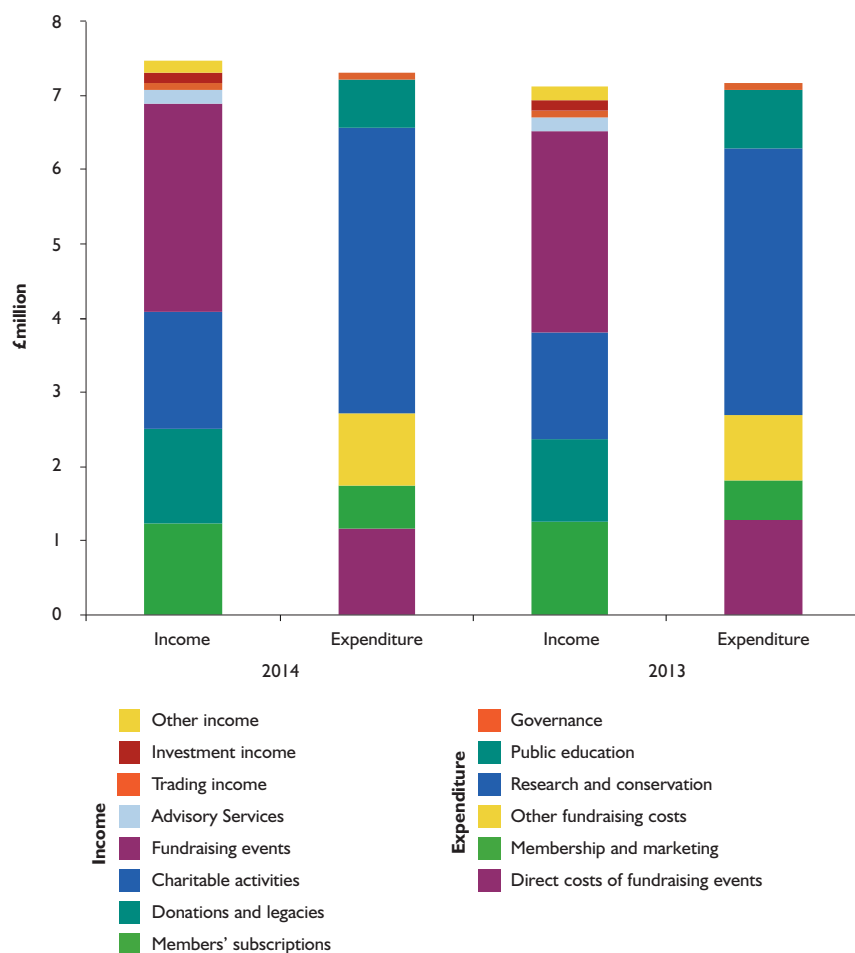


Figure 1

Total incoming and outgoing resources in 2014 (and 2013) 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 2014 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 2014 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, 30 April 2015

Consolidated

Statement of financial activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2014 £	Total 2013 £
INCOME AND EXPENDITURE						
INCOMING RESOURCES						
Incoming resources from generated funds						
<i>Voluntary income</i>						
Members' subscriptions	1,228,600	–	9,560	–	1,238,160	1,248,680
Donations and legacies	361,305	–	923,941	–	1,285,246	1,103,088
	1,589,905	–	933,501	–	2,523,406	2,351,768
<i>Activities for generating funds</i>						
Fundraising events	2,806,522	–	–	–	2,806,522	2,715,545
Advisory Service	172,436	–	–	–	172,436	183,199
Trading income	88,673	–	–	–	88,673	83,494
Investment income	10,512	–	109,683	13,925	134,120	132,931
<i>Incoming resources from</i>						
Charitable activities	275,778	–	1,298,105	–	1,573,883	1,438,157
Other incoming resources	102,927	–	63,048	–	165,975	185,371
TOTAL INCOMING RESOURCES	5,046,753	–	2,404,337	13,925	7,465,015	7,090,465
RESOURCES EXPENDED						
<i>Costs of generating funds</i>						
Direct costs of fundraising events	1,162,079	–	–	–	1,162,079	1,228,530
Membership and marketing	563,342	–	–	–	563,342	568,058
Other fundraising costs	975,497	–	–	–	975,497	887,105
	2,700,918	–	–	–	2,700,918	2,683,693
<i>Charitable activities</i>						
Research and conservation – Lowlands	944,747	–	533,292	–	1,478,039	1,486,998
Research and conservation – Uplands	341,698	–	287,537	–	629,235	644,542
Research and conservation – Demonstration	154,635	–	973,533	4,150	1,132,318	976,088
Research and conservation – Fisheries	303,941	–	298,708	–	602,649	468,956
	1,745,021	–	2,093,070	4,150	3,842,241	3,576,584
Public education	470,536	–	128,287	50,000	648,823	784,263
	2,215,557	–	2,221,357	54,150	4,491,064	4,360,847
Governance costs	72,651	–	–	8,039	80,690	93,224
TOTAL RESOURCES EXPENDED	4,989,126	–	2,221,357	62,189	7,272,672	7,137,764
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
	57,627	–	182,980	(48,264)	192,343	(47,299)
Transfers between funds	–	–	–	–	–	–
NET INCOMING/(OUTGOING) RESOURCES	57,627	–	182,980	(48,264)	192,343	(47,299)
OTHER RECOGNISED GAINS AND LOSSES						
Realised gains/(losses) on investments	2,707	–	–	5,019	7,726	43,073
Unrealised gains/(losses) on investments	14,026	–	613	15,730	30,369	490,951
NET MOVEMENT IN FUNDS	74,360	–	183,593	(27,515)	230,438	486,725
BALANCES AT 1 JANUARY 2014	2,196,910	136,492	327,284	5,853,655	8,514,341	8,027,616
BALANCES AT 31 DECEMBER 2014	£2,271,270	£136,492	£510,877	£5,826,140	£8,744,779	£8,514,341

Consolidated Balance sheet

as at 31 December 2014

	2014		2013	
	£	£	£	£
FIXED ASSETS				
Tangible assets		3,196,907		3,264,672
Investments		4,193,852		4,337,851
		<u>7,390,759</u>		<u>7,602,523</u>
CURRENT ASSETS				
Stock	387,449		178,122	
Debtors	913,600		878,667	
Cash at bank and in hand	1,207,345		1,087,952	
	<u>2,508,394</u>		<u>2,144,741</u>	
CREDITORS:				
Amounts falling due within one year	655,603		892,747	
	<u>655,603</u>		<u>892,747</u>	
NET CURRENT ASSETS		1,852,791		1,251,994
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,243,550</u>		<u>8,854,517</u>
CREDITORS:				
Amounts falling due after more than one year		498,771		340,176
		<u>498,771</u>		<u>340,176</u>
NET ASSETS		<u>£8,744,779</u>		<u>£8,514,341</u>
<i>Representing:</i>				
CAPITAL FUNDS				
Endowment funds		5,826,140		5,853,655
INCOME FUNDS				
Restricted funds		510,877		327,284
Unrestricted funds:				
Designated funds	136,492		136,492	
Revaluation reserve	323,848		356,051	
General fund	1,904,053		1,795,895	
Non-charitable trading fund	43,369		44,964	
		<u>2,407,762</u>		<u>2,333,402</u>
TOTAL FUNDS		<u>£8,744,779</u>		<u>£8,514,341</u>

Approved by the Trustees on 16 April 2015 and signed on their behalf



I COGHILL
Chairman of the Trustees