

## KEY POINTS

- Overall funds decreased by £386,204, including a decrease of £204,518 on unrestricted funds.
- Income was £7.19 million, a decrease of 3.6% from 2014 (which had been a record year).
- Expenditure on research exceeded £4.1 million.
- The Trust's net assets were £8.35 million at the end of the year.

The summary report and financial statement for the year ended 31 December 2015, set out below and on pages 84 to 85, 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 GWCT Events Limited (formerly Game Conservancy Events Limited). They do not comprise the full statutory Trustees' report and accounts, which were approved by the Trustees on 14 April 2016 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.

Although our fundraising was again very successful in 2015, the results for the year also reflect the fact that two large EU-funded projects came to an end, which resulted in an over decrease of £275,000 in the Trust's income. Expenditure increased by about £322,000, largely as a result of the new demonstration farm which the Trust has inaugurated in Scotland, and which was expected to have a deficit in its first year. The overall result was therefore a deficit of £386,204, of which £204,518 relates to the unrestricted funds.

The unrestricted investments and Underwood endowment produced total returns of 2.9% 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 3.1%, which is rather above its blended benchmark of 2.2%.

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 2015 the Trust's reserves (according to this definition) were around £1.1 million.

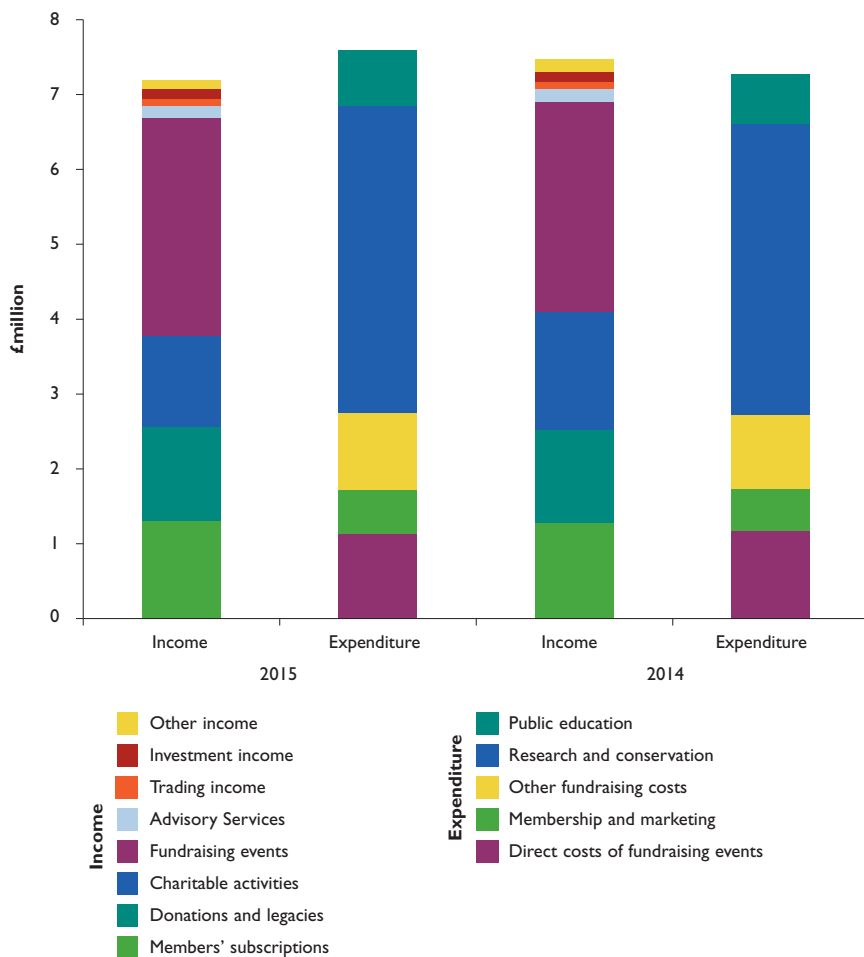
The Trust's five year business plan was prepared in March 2012. The key aims are:

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 and to make us a more relevant organisation 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 2015 (and 2014) 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 2015 which is set out on pages 84 and 85.

## 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 2015 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, 29 April 2016

# Statement of financial activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2015 £	Total 2014 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies						
Members' subscriptions	1,297,683	-	12,875	-	1,310,558	1,278,160
Donations and legacies	657,481	-	597,494	-	1,254,975	1,245,246
	1,955,164	-	610,369	-	2,565,533	2,523,406
Charitable activities	221,842	-	985,283	-	1,207,125	1,573,883
Other trading activities						
Fundraising events	2,909,014	-	11,430	-	2,920,444	2,806,522
Advisory Service	161,591	-	-	-	161,591	172,436
Trading income	89,009	-	-	-	89,009	88,673
Investment income	11,368	-	110,739	14,899	137,006	134,120
Other	26,404	-	84,866	-	111,270	165,975
<b>TOTAL</b>	5,374,392	-	1,802,687	14,899	7,191,978	7,465,015
<b>EXPENDITURE ON:</b>						
Raising funds						
Direct costs of fundraising events	1,137,364	-	-	-	1,137,364	1,171,506
Membership and marketing	583,232	-	-	-	583,232	570,144
Other fundraising costs	1,019,882	-	-	8,366	1,028,248	977,848
	2,740,478	-	-	8,366	2,748,844	2,719,498
Charitable activities						
Research and conservation						
Lowlands	1,283,997	-	320,356	-	1,604,353	1,495,885
Uplands	423,505	-	239,170	-	662,675	636,833
Demonstration	258,758	-	1,174,915	4,150	1,437,823	1,145,834
Fisheries	262,802	-	136,470	-	399,272	609,926
	2,229,062	-	1,870,911	4,150	4,104,123	3,888,478
Public education	619,901	-	71,642	50,000	741,543	664,696
	2,848,963	-	1,942,553	54,150	4,845,666	4,553,174
<b>TOTAL</b>	5,589,441	-	1,942,553	62,516	7,594,510	7,272,672
Net gains/(losses) on investments:						
Realised	(223)	-	-	7,276	7,053	7,726
Unrealised	10,754	-	-	(1,479)	9,275	30,369
<b>NET INCOME/(EXPENDITURE)</b>	(204,518)	-	(139,866)	(41,820)	(386,204)	230,438
<b>Transfers between funds</b>	-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	(204,518)	-	(139,866)	(41,820)	(386,204)	230,438
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	2,271,270	136,492	510,877	5,826,140	8,744,779	8,514,341
<b>TOTAL FUNDS CARRIED FORWARD</b>	£2,066,752	£136,492	£371,011	£5,784,320	£8,358,575	£8,744,779

Consolidated

# Balance sheet

as at 31 December 2015

	2015		2014	
	£	£	£	£
FIXED ASSETS				
Tangible assets		3,318,239		3,196,907
Investments		3,894,952		4,193,852
		<u>7,213,191</u>		<u>7,390,759</u>
CURRENT ASSETS				
Stock	403,426		387,449	
Debtors	819,769		913,600	
Cash at bank and in hand	1,049,698		1,207,345	
	<u>2,272,893</u>		<u>2,508,394</u>	
CREDITORS:				
Amounts falling due within one year	567,490		655,603	
	<u>567,490</u>		<u>655,603</u>	
NET CURRENT ASSETS		1,705,403		1,852,791
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,918,594</u>		<u>9,243,550</u>
CREDITORS:				
Amounts falling due after more than one year		560,019		498,771
		<u>560,019</u>		<u>498,771</u>
<b>NET ASSETS</b>		<u>£8,358,575</u>		<u>£8,744,779</u>
<i>Representing:</i>				
CAPITAL FUNDS				
Endowment funds		5,784,320		5,826,140
INCOME FUNDS				
Restricted funds		371,011		510,877
Unrestricted funds:				
Designated funds	136,492		136,492	
Revaluation reserve	302,722		323,848	
General fund	1,720,351		1,904,053	
Non-charitable trading fund	43,679		43,369	
	<u>2,203,244</u>		<u>2,407,762</u>	
<b>TOTAL FUNDS</b>		<u>£8,358,575</u>		<u>£8,744,779</u>

Approved by the Trustees on 14 April 2016 and signed on their behalf



I COGHILL  
Chairman of the Trustees