

KEY POINTS

- Overall funds increased by £371,812, including an increase of £94,515 on unrestricted funds.
- Income was £8.43 million, an increase of 10% from 2016.
- Expenditure on research was £4.3 million (an increase of 10%).
- The Trust's net assets were £9.1 million at the end of the year.

The summary report and financial statement for the year ended 31 December 2017, 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, 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 12 April 2018 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 surplus in 2017 due once again to the generosity of our supporters and effective cost management by our staff. We have seen a welcome increase in income, and a commensurate increase in our expenditure on our charitable objects with very little increase in fundraising costs. Public sector income has also increased mainly due to the starting of our SAMARCH Project (SAmonid MAnagement Round the CHannel).

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 2017 the Trust's reserves (according to this definition) were around £1 million.

A new 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.



I Coghill
Chairman of the Trustees

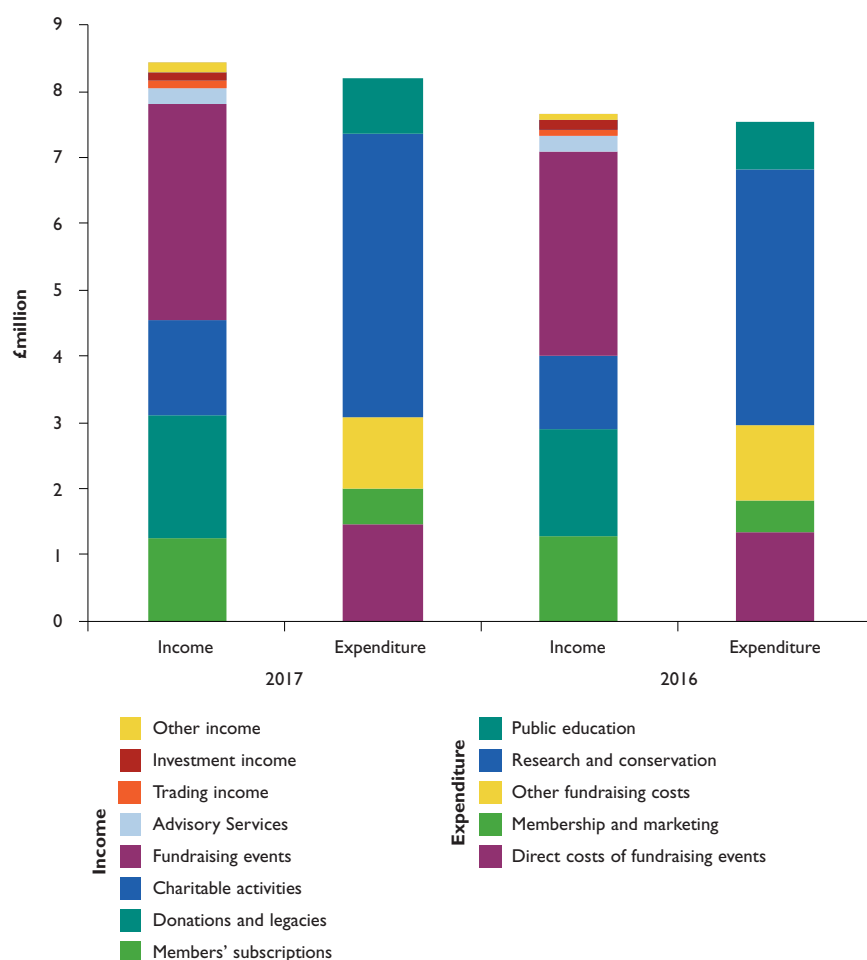


Figure 1

Total incoming and outgoing resources in 2017 (and 2016) 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 2017 which is set out on pages 84 and 85.

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 2017 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, 25 April 2018

Statement of financial activities

	General Fund £	Designated Funds £	Restricted Funds £	Endowed Funds £	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies						
Members' subscriptions	1,244,845	-	-	-	1,244,845	1,270,855
Donations and legacies	784,885	-	1,075,957	-	1,860,842	1,632,219
	2,029,730	-	1,075,957	-	3,105,687	2,903,074
Charitable activities	-	-	1,430,827	-	1,430,827	1,115,354
Other trading activities						
Fundraising events	3,270,139	-	2,880	-	3,273,019	3,087,049
Advisory Service	240,820	-	-	-	240,820	217,436
Trading income	106,206	-	-	-	106,206	95,325
Investment income	12,030	-	118,825	7,921	138,776	143,889
Other	75,446	-	61,855	-	137,301	100,671
TOTAL	5,734,371	-	2,690,344	7,921	8,432,636	7,662,798
EXPENDITURE ON:						
Raising funds						
Direct costs of fundraising events	1,447,028	-	-	-	1,447,028	1,345,699
Membership and marketing	549,406	-	-	-	549,406	467,128
Other fundraising costs	1,030,420	50,000	-	-	1,080,420	1,130,344
	3,026,854	50,000	-	-	3,076,854	2,943,171
Charitable activities						
Research and conservation						
Lowlands	1,265,616	-	533,668	-	1,799,284	1,578,031
Uplands	343,034	-	156,236	-	499,270	524,516
Demonstration	240,270	-	1,203,348	4,150	1,447,768	1,386,095
Fisheries	161,692	-	384,209	-	545,901	397,703
	2,010,612	-	2,277,461	4,150	4,292,223	3,886,345
Public education	550,224	-	227,493	50,000	827,717	699,990
	2,560,836	-	2,504,954	54,150	5,119,940	4,586,335
TOTAL	5,587,690	50,000	2,504,954	54,150	8,196,794	7,529,506
Net gains/(losses) on investments:						
Realised	8,122	-	-	34,158	42,280	(144,662)
Unrealised	(10,288)	-	-	103,978	93,690	415,291
NET INCOME/(EXPENDITURE)	144,515	(50,000)	185,390	91,907	371,812	403,921
Transfers between funds	(50,000)	-	150,000	(100,000)	-	-
NET MOVEMENT IN FUNDS	94,515	(50,000)	335,390	(8,093)	371,812	403,921
RECONCILIATION OF FUNDS						
Total funds brought forward	2,313,029	136,492	475,655	5,807,079	8,732,255	8,328,334
TOTAL FUNDS CARRIED FORWARD	£2,407,544	£86,492	£811,045	£5,798,986	£9,104,067	£8,732,255

Balance sheet

as at 31 December 2017

	2017		2016	
	£	£	£	£
FIXED ASSETS				
Tangible assets		3,283,162		3,340,057
Investments		4,112,848		4,070,486
		<u>7,396,010</u>		<u>7,410,543</u>
CURRENT ASSETS				
Stock	356,835		374,921	
Debtors	1,373,622		967,475	
Cash at bank and in hand	1,002,516		1,075,188	
	<u>2,732,973</u>		<u>2,417,584</u>	
CREDITORS:				
Amounts falling due within one year	544,068		549,253	
	<u>544,068</u>		<u>549,253</u>	
NET CURRENT ASSETS		2,188,905		1,868,331
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,584,915</u>		<u>9,278,874</u>
CREDITORS:				
Amounts falling due after more than one year		480,848		546,619
		<u>480,848</u>		<u>546,619</u>
NET ASSETS		<u>£9,104,067</u>		<u>£8,732,255</u>
Representing:				
CAPITAL FUNDS				
Endowment funds		5,798,986		5,807,079
INCOME FUNDS				
Restricted funds		811,045		475,655
Unrestricted funds:				
Designated funds	86,492		136,492	
Revaluation reserve	296,065		375,723	
General fund	2,069,350		1,893,468	
Non-charitable trading fund	42,129		43,838	
	<u>2,494,036</u>		<u>2,449,521</u>	
TOTAL FUNDS		<u>£9,104,067</u>		<u>£8,732,255</u>

Approved by the Trustees on 12 April 2018 and signed on their behalf



I COGHILL

Chairman of the Trustees