THE GAME AND WILDLIFE CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Company number 5579632

Registered charity number 1112023

Scottish Charity Number SCO38868

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THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2025
LEGAL AND ADMINISTRATIVE DETAILS

Address: Burgate Manor, Fordingbridge, Hampshire SP6 1EF

Trustees: Chairman: Rt Hon Sir James Paice, DL, FRAgS

Vice Chairmen: J F G Shields (Chairman: Membership, Marketing and Communications Committee)
J S Young

Ex officio: S P Morant (Chairman: Lowlands Research Steering Committee)
Lord Bolton (Chairman: Uplands Research Steering Committee)
D L Mayhew CBE (Chairman: Fisheries Research Steering Committee)
P Misselbrook (Chairman: Scottish Committee)
O R M Williams (Chairman: Wales Committee)
S J O Catlin (Chairman: Remuneration and Nominations Committee)
J Corbett (Chairman: Audit & Risk Committee)
J P G Finnis, DL (Chairman: ARET Project Committee)

Elected Trustees:

Baroness Batters DL
Mrs J E Gibbs (retired 31 July 2025)
Rt Hon Sir Robert Goodwill MP (retired 31 July 2025)
Ms Z J Henderson
Mrs A E Henton
A J P Knott
P Prebensen (retired 31 July 2025)
Mr A L Reed
B J Taylor CBE, DL

Officers:

Chief Executive Officer	N A P Von Westenholz
Chief Operating Officer (to 31 December 2025)	E M R MacFarlane FRICS,FBIFM,FIWFM
Director of Policy and Public Affairs	A Leake BSc, PhD, FRAgS, FIAgfM
Director of Research	A Hoodless BSc, PhD
Director - Scotland	N Hesford
Director - Wales	L Oliver
Director of Fundraising	J Payne MA, MCIOF
Director of Membership, Marketing & Communications	Miss A Hopgood MSc
Director of Advisory & Education, & Gamebird Policy	R Draycott PhD
Chief Financial Officer	N Sheeran BSc, ACMA, CGMA

Advisers: Solicitors: Wilsons, Alexandra House, St John Street, Salisbury SP1 2SB

Bankers: NatWest Bank plc, 11 High Street, Ringwood, BH24 1BA

Investment Managers: Cazenove & Co, 1 London Wall Place, London EC2Y 5AU

Auditors: Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Numbers: Registered Charity Number 1112023
Registered Company Number 05579632
Scottish Charity Number SCO38868

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual directors' report with the consolidated financial statements of the Game and Wildlife Conservation Trust ('the Charity') for the year ended 31 December 2025. These relate to the Charity, the Allerton Research and Educational Trust, the Game and Wildlife Scottish Demonstration Farm and the Charity's subsidiaries Game and Wildlife Conservation Trading Limited, GWCT Natural Capital Advisory Limited and GWCT Events Limited, and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

The Game and Wildlife Conservation Trust is a charitable company limited by guarantee, incorporated on 30 September 2005 and registered as a charity on 11 November 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £10. The members for company law purposes are the trustees.

The Game and Wildlife Conservation Trust took over the activities of The Game Conservancy Trust following the close of business on 31 December 2005, when all the assets and activities of the Game Conservancy Trust were formally transferred to it. Under Schemes made by the Charity Commission on 8 March 2006 the Game and Wildlife Conservation Trust was appointed as sole trustee of both The Game Conservancy Trust and The Allerton Research and Educational Trust. The Schemes also included a Uniting Direction that from the same date The Game Conservancy Trust and the Allerton Research and Educational Trust shall be treated as forming a part of The Game and Wildlife Conservation Trust for the purposes of registration and accounting.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the Charity's Articles are allowed to delegate any of their functions to committees consisting of two or more individuals appointed by them, at least one of which must be a trustee.

The Charity has a Remuneration and Nomination Committee which makes recommendations to the full board of trustees when a vacancy occurs. The Committee follows a set procedure for identifying potential new trustees; these include carrying out a skills audit of the Board of Trustees in order to identify relevant skills from which the Charity would benefit, and brings forward prospective candidates from a long list contributed to by officers, trustees and members of the Trust.

Trustee Induction and Training

All trustees attend an induction day and receive a trustee induction folder containing information about the Charity.

Risk Management

The trustees confirm that they have reviewed the major risks to which the Charity is exposed and, where practicable, they have established systems to mitigate those risks.

Organisational Structure

Ultimate control of the Charity is exercised by the trustees, the majority of whom are elected for a four-year term. Day-to-day management is the responsibility of the Chief Executive Officer with the support of the Executive Directors.

The group has 148 employees, most of whom are based at its headquarters at Burgate Manor, Fordingbridge, Hampshire. This total includes 60 scientists who are engaged directly in research. The Charity has close to 40 County Groups which organise fund-raising events throughout the United Kingdom and a total of about 130,000 supporters, of whom about 216,000 are members. The Charity's subsidiary companies carry out trading and fundraising activities on behalf of the Charity. All their profits are paid to the Charity under the Gift Aid scheme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

OBJECTS AND ACTIVITIES

Objects

The objects of the Game and Wildlife Conservation Trust are:

a. to promote for the public benefit the conservation of game and its associated flora and fauna

b. to conduct research into game and wildlife management (including the use of game animals as a natural resource) and the effects of farming and other land management practices on the environment; and to publish the useful results of that research;

c. to advance the education of the public and those managing the countryside in the effects of farming and management of land which is sympathetic to game and other wildlife;

d. To conserve game and wildlife for the public benefit including, where it is for the protection of the environment, the conservation or promotion of biological diversity through

the provision, conservation, restoration or enhancement of a natural habitat; or
the maintenance or recovery of a species in its natural habitat in land or in water and in particular where the natural habitat is situated in the vicinity of a landfill site.

There has been no change in the objects of the Game and Wildlife Conservation Trust over the last year. Although differently phrased and slightly broader, these objects are very similar to those of the Game Conservancy Trust.

Policies

To enable the Charity to fulfil its objects, the Trustees have adopted the following policies:

1. **Research** - To carry out scientific research to the highest possible standards of quality and objectivity; to publish the results in peer-reviewed journals; and to communicate the results to as wide an audience as possible, including government, the Charity's members, other land users and the general public.

2. **Conservation** - To develop practical conservation policies which are informed by the results of the Charity's research; to test the practicalities and effectiveness of the policies; and to communicate them to as wide an audience as possible.

3. **Reserves** - The Trustees have reviewed the reserves policy and have adopted a policy based on an assessment of risk to future income flows. The resulting number is then tested against current rates of expenditure to ensure that it is robust. The policy is that there should be a minimum level of liquid reserves of at least £1.5m, with a target of £2.2m. This was increased by Trustees from a range of £1.0 - £1.5m in April 2021.

4. **Investments**
   On unrestricted funds and the Underwood Fund: To invest in a combination of equities, fixed interest stocks, other investments and cash, on a total return basis, with the objectives of not losing money on a rolling 12 month basis and obtaining a return which is significantly higher than the return on cash.
   On ARET endowment funds: To invest in a combination of equities, fixed interest stocks and cash, with the objective of obtaining a total return in excess of an agreed blended benchmark.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities and Achievements

Our core work continues to be scientific research, supported by four broad educational initiatives (policy, profile, education and practice), aimed at improved wildlife conservation and better understanding of the contribution game management makes to that.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Our achievements in the year were:

Natural Capital Advisory:
from 1 January 2022 - Natural Capital. This has been driven by a number of developments:

- The reform of UK Agri-environment Schemes. Countryside Stewardship is being replaced by the Environmental Land Management (ELM) scheme. Farmers and landowners will no longer receive Single Farm Payment under the Basic Payment Scheme, and the only government funding they will receive will be through the new ELM Scheme for the delivery of environmental goods and services.

- Blended finance models will be a key part of funding future environmental delivery. By blended finance we mean a combination of government finance through ELM and private finance from large corporates, water companies and developers which are becoming known as environmental trades. These environmental trades are an opportunity for farmers to deliver biodiversity net gain, nutrient reduction and/or carbon sequestration and be rewarded by the market place, e.g. developers need to offset the biodiversity that is lost by building on an area of land and show a biodiversity net gain in the offset; a developer who wishes to link a new property to the sewage system within a catchment that has a high level of phosphate in the river water needs to be able to demonstrate that that new phosphate load can be offset.

These new developments are going to be fundamental to the delivery of landscape-scale environmental outcomes in future. GWCT as a charity is completely invested in working with the private owners and stewards of land to deliver those environmental outcomes. As an organisation GWCT also needs to be embedded in these new schemes and opportunities.

Research: Core work on the ecology and populations of game species and migratory fish continued, along with studies on the positive and negative impacts of game management on other wildlife, on wildlife conservation and species recovery, and on predation management and farmland ecology (both lowlands and hill edge). In the English uplands, the maternal grouse project was restarted to investigate factors influencing red grouse breeding success and potential management solutions. GPS-tracking of black grouse continued, yielding valuable data on habitat use and survival of broods. Black grouse translocated from the North Pennines to the North York Moors bred well and a further cohort of birds was moved. In the lowlands, papers were produced on fox abundance in spring on gamebird release and non-release sites, and on effects on lichens and bryophytes, and on soil and woodland plants, of gamebird releasing near European protected sites. The FRAMEwork project, examining Farmer Clusters in a range of situations across Europe, and the H3 project, looking at regenerative agriculture, both concluded, with a range of outputs produced. Data were sourced and collated for the production of Environmental Farmer Group conservation plans, the first step in implementing novel, catchment-scale ecosystem recovery. Work on lapwing and curlew chick survival was completed and is being written up. The Gravelly Shores project recorded successes with new nesting habitat and nesting platforms and has yielded valuable insights into increasing oystercatcher and ringed plover breeding success. Long-term salmon and trout monitoring on the River Frome continued and a large, collaborative river restoration project was developed. The fisheries team had eight scientific papers published in 2025.

Advisory. Demand for consultancy work on BNG and farmland biodiversity advice was below budget, mainly due to policy uncertainty on the future of BNG and Agri-environment schemes. In 2025 we launched upland advisory services in the north of England which is starting to generate income for core gamebird upland advice. A growing area of activity is contract work for long term wildlife monitoring on landed estates. Maintaining and growing core lowland game management consultancy fees remains challenging owing to pressures on the sector (HPAI, policy environment, input costs etc). We have refreshed our advisory offer and have raised the profile of advisors and the advisory service via a range of initiatives (marketing, media and events). We broadened our client base and areas of activity (e.g. scientific literature reviews x2), secured a contract for a landscape recovery project and became a contractor for LandApp/Waitrose in addition to supporting the Area Based Conservation Programme.

Review of Activities (continued)

Communication: We continue to consistently increase our news coverage, with a greater volume of national and regional media attention on our research projects and policy work, as well as in the fieldsports and farming press. Our scientists and advisors now regularly contribute articles to sector publications and make appearances on relevant podcasts and regional radio, allowing us to share our work to wider audiences in different formats. Across the Trust we have also improved our offer of newsletters, meaning that we can provide bespoke updates to the farming, game management, nature conservation, and land manager audiences we engage with.

Wales : 2025 was a significant year for the GWCT Wales team, we have strengthened our position within the environmental sector and now firmly have a seat at the table. It saw us complete our 'Curlew Connections' project within 1.7% variance, on a 1-million-pound project that ranks as a great achievement. The project itself saw us build firm relationships with over 75 farmers across Montgomeryshire, which we hope will continue into further curlew projects. Curlew are still threatened as a breeding species in Wales but we have laid the foundation for recovery. The year saw us move into new geographic areas such as Anglesey where we are working with a group of farmers and the AONB to deliver a supplementary feeding project for farmland birds. Our use of technology continued with extensive drone work regarding nest finding, and a trial undertaken locating Red Grouse pairs which was very successful. Our collaboration with Liverpool John Moores University continued with the use of AI enabled cameras to identify birds and mammals. This produced a paper on the use of cameras placed near curlew nests. The SFS farming scheme in Wales entered its final year of planning, and we have been present at all stakeholder meetings to contribute to its structure. This again has re-affirmed our presence as a valuable member of the sector in Wales. Our relationship with NFU Cymru and FUW has also strengthened and continue to grow. 2025 saw us attend the most shows and events ever within Wales, of particular significance was our stand at the Royal Welsh which saw our largest footprint and attendance ever. We delivered and facilitated talks on all 4 days of the show and hosted Welsh government officials and politicians. We applied for further funding for our curlew work, farming community, and projects within an urban setting. We hope to begin these projects in early 2026. If successful this will see the team grow again in Wales, with elections also due in May it will be an interesting year!

Allerton Project:

Charitable and trading income: It has been a strong year financially for the Project, with income up by £250k in the charity's activities. This was led by an increase in income from research contracts of £170k delivering a surplus of £122k, educational activities up £50k and a surplus of £81k, and general activities income also up £50k and a surplus of £68, this mainly coming from increased dividends on our investments and donations. Since securing the grant to build the new training centre in 2012 the income coming from educational activities has grown year-on-year, increasing from £450k in 2022 by £50k each year to 2025, now standing at close to £600k. On the trading side there was an increase in income from non-production related activities, mostly capital grants for environmental stewardship work, increasing from £136k in 2024 to £170k in 2025 and generating a surplus of £89k. The situation with farm production continues to remain dire, recording a loss in 2025 of £197k, to add to the 2024 loss of £211k. The grade 3 soils of the farm and the impacts of climate change are the key drivers, pushing down crop yields, but the increased costs of inputs and weak prices are also contributing. The autumn of 2025 was a great deal easier than the past 4 years and there will be a significant uplift in yields given a fair 2026 growing season which should take us back closer to break even. Overall charitable and commercial activities had an annual operating surplus of £180k, with unrealized gains in investments adding £183k to the balance sheet, giving an overall total of £460k for the year. In addition, a £500k loan was made to GWCT to provide funding towards some research projects.

Capital expenditure: We invested around £30k to upgrade the capacity of our renewables but increased the number of solar panels and the office and visitor centre site from 16 to 68 and adding 28kW of battery storage. This should enable us to cut our £12k annual electricity costs for this site. We also added 4 EV charging points which will re-charge vehicles using the battery storage and charge 34p/kW for this service. These charging points were 100% grant funded. Further investment is planned for 2026 with an extension to the training centre carpark, which is now insufficient for current demand, three additional accommodation pods which will be charged out at commercial rates to people attending training courses and recoup their costs within 5 years and a new outdoor seating area for visitors.

Policy: In England, the sudden withdrawal of the Sustainable Farming Incentive in early 2025 led to significant challenges for the farming sector in England and internally, challenges for ARET, the Advisory and Policy teams. With the money run-out this also affected people in 2020 5 year mid-tier schemes who were left with the prospect of no funding to retain long established farmland habitats. This resulted in ARET destroying all in-field options to sow autumn crops before a roll-over scheme was announced' Policy uncertainty in the third quarter around the future of BNG was an additional problem for the farming sector looking to secure private sector investment in nature recovery

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Policy (cont): Due to high levels of Highly Pathogenic Avian Influenza circulating in wild birds, Natural England took a highly restrictive approach to gamebird release licensing in and around protected sites, potentially leading to unintended negative outcomes for the species that the licensing scheme was designed to protect. Significant GWCT time and resource was spent working with land managers to resolve issues and with DEFRA and Natural England make the case for evidence led decision making. We responded to a wide range and number of consultations and were very active in questioning the wisdom of relying solely on wetting up peatlands as a means of wildfire prevention and the banning of grass and heather burning. Inheritance Tax has dominated discussions over-shadowing other rural matters but we are now preparing for further animal welfare legislation and the prospect of a Nature Bill in the next parliament. We have failed to secure a chairperson as yet for our reformed APPG and will see some of our most active supporters disappear in 2026 when Hereditary Peers are excluded from the Lords.

Scotland: 2025 was a year of transition for GWCT Scotland, marked by the appointment of a new Director for Scotland and the launch of a refreshed Scottish strategy to guide future work. A significant milestone was the conclusion of the tenancy at Auchnerran Farm following more than a decade of research and demonstration. The Trust leaves behind a productive, wildlife-rich farm that continues to demonstrate how sustainable agriculture can support biodiversity and inform agricultural policy.
GWCT Scotland continued to deliver impact across research, policy and advisory work. Our practitioner-evidence programme supported farms and estates in demonstrating responsible land management, while the advisory team provided guidance on the introduction of the muirburn licensing regime. This included the use of spatial data and peat-depth modelling to support compliance and reduce regulatory burden for land managers.
During the year, GWCT Scotland developed a reinvigorated research programme while progressing work across its upland, lowland and farmland programmes. Research was undertaken on red grouse, medicated grit, waders, badgers and gamebird releasing, strengthening the evidence base to inform both land management practice and policy development.
On the policy front, GWCT Scotland played a central role in the implementation of the Wildlife Management and Muirburn (Scotland) Act. Evidence was provided to the Rural Affairs and Islands Committee during scrutiny of the Natural Environment (Scotland) Bill, emphasising the importance of landscape-scale collaboration in delivering Scotland's biodiversity objectives and the importance of evidence-led decision-making

Education: We continued our programme of tertiary education in Universities and colleges reaching in the region of 1,000 under-and post-graduate students at over 20 universities and colleges.

Natural Capital Accounts and Carbon Audits – Game & Wildlife Scottish Demonstration Farm

As the balance between emissions and sequestration at the Game & Wildlife Scottish Demonstration Farm may only be incremental from year to year, there is no annual requirement to complete Carbon Audits. These need only be carried out once every five years as part of the suite of requirements under Whole Farm Plans introduced by Scottish Government. The Whole Farm Plan requirements qualifying for 2025 Single Farm Payment (SFP) were met using the 2025 Animal Health and Welfare Plan and the 2021 Carbon Audit, which showed net sequestration of carbon over green-house gas emissions of - 2.140m kgCO2 (expressed as kg CO2 equivalent. Auchnerran farm is next due to undertake a carbon audit in relation to 2026 SFP applications - after the conclusion of GWCT's tenancy.

The results of the 2021 survey were as follows:

Game & Wildlife Scottish Demonstration Farm: Carbon Audit summary - 2021

Component	kg CO2e*
Total emissions from Farming (Carbon Dioxide, Methane, Nitrous Oxide)	1,056,919
Carbon sequestration (Soil Carbon, Forestry sequestration)	-3,197,887
Net emissions from land use	-2,140,968

The farming emissions comprised

Carbon dioxide (fuel, electricity, fertiliser, feed, transport)	12%
Nitrous oxide (volatisation, leaching run-off)	24%
Methane (livestock, enteric fermentation)	64%

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Review of Financial Transactions and Position

Key points:

- Income was £11.9 million, an increase of 2.7% on 2024
- Expenditure on charitable activities was £8.5 million compared with £8.1 million in 2024, an increase of 4.8%.
- There was a significant reduction in restricted funds during the year as the Trust utilised funds donated in previous years to fund research projects in a difficult economic environment
- There was an decrease of £180,000 in total funds, but a surplus of £63,000 on unrestricted funds.
- The Trust's net assets were £12.631 million at the end of the year.

Thanks to the continuing generosity of our supporters we were again able to increase our research programme while maintaining the stable financial position which the Trust has established over the last few years. The Trust ran a full programme of fundraising events while engaging with an increasing constituency of supporters through our use of modern communications methods.

The Trustees reviewed the Trust's reserves policy in 2021 and determined that the target should be £2.2 million, with a minimum of £1.5 million, to reflect the continuing uncertainties facing the Trust. In current circumstances where the UK and the world economy remain under strain 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.

Principal risks and uncertainties

Some of the principal risks identified by the Trustees are as follows:

- The Charity remains dependent on the generosity of its supporters for a significant proportion of its income
- Our success in accessing public sector funding nevertheless carries with it the risk that such funding sources will not be renewed due to political or economic changes
- We have a wide range of legislative requirements to comply with
- The cost of living crisis and other external events are having a significant effect on fundraising and operations.

These risks have been addressed as follows:

- We have proactive membership and fundraising departments
- We monitor income and expenditure carefully through detailed budgeting, financial controls and reporting.
- The reserves policy has been shown to provide security in the event of an unexpected drop in income
- We continually monitor legislative requirements and ensure that our procedures are compliant
- Where appropriate we insure against financial loss.

Plans for future periods

A new 5 year business plan was approved in July 2021. The key aims are:

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, how food resources and predator control in the urban and rural environment affect the demographics and dispersal of generalist predators such as foxes, crows and stoats.
   - The quantification of the 'environmental offer' of game management for wild and released game, and for our iconic species, including biodiversity gain, peatland restoration, carbon sequestration and clean water.
   - The recovery of salmonid species.

3. **To persuade game managers to:**
   - Practise GWCT's Sustainable Game Management Principles
   - To embed the ethos of net biodiversity gain into their game management and quantify its biodiversity and environmental delivery
   - Quantify and communicate their net biodiversity gain through structured reporting using Apps such as EpiCollect, backed with timely interpretation.
   - Accredit their net biodiversity gain through GWCT Shoot Biodiversity Assessments either online or through assessment visits.

4. **To secure policy change such that:**
   - The role of predation control in species recovery is understood and embedded in Environment Land Management Scheme (ELMS) and equivalent Agri-environment Schemes (AES) in Wales
   - There are practical, workable licences for the control of protected predators to enhance nature conservation.
   - Post-Brexit Agri-Environment Schemes are fit for purpose, informed by GWCT's researched options, landscape-scale, and engage participants from the bottom up.
   - Environmental principles such as the Precautionary, Polluter Pays and Offsetting principles are pragmatically implemented into future policy so that practical outcome-focused game and wildlife management can happen.
   - 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. **To support our staff by:**
   - Drawing up our first People Strategy and People Plan.
   - Creating a flexible, agile, adaptable team of scientists delivering accessible high-quality science and contributing their expertise to GWCT's 3Ps.

7 **To maintain the financial viability of GWCT by:**
   - Increasing the number of membership subscriptions.
   - Reviewing the cash reserves policy and increase cash reserves as appropriate.
   - Raising funds from a committed, engaged group of members, supporters, and donors by ensuring we develop all possible fundraising approaches and through our trading activities.

THE GAME AND WILDLIFE CONSERVATION TRUST
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

OUR APPROACH TO FUNDRAISING ACTIVITIES

In the financial year the Charity did actively fundraise from our members, supporters and the public. This work was overseen by Game & Wildlife Conservation Trust staff and supported by our volunteers. The Charity does not use external professional fund-raisers. The fundraising approach taken by the charity is a mix of fundraising events and public appeals to raise funds to support the work of the Charity.

The Game & Wildlife Conservation Trust is registered with the Fundraising Regulator and adheres to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission.

The Trustees did not receive, in the year reported, any complaints received about its fundraising activity nor reported incidents of failure by the charity, or by any person acting on its behalf, to comply with fundraising standards.

The Trustees seek to protect vulnerable people and other members of the public by adhering to good practice and by complying with data privacy requirements to ensure that fundraising events are safeguarded from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- and places undue pressure on a person to give money or other property.

ACCOUNTING AND REPORTING RESPONSIBILITIES

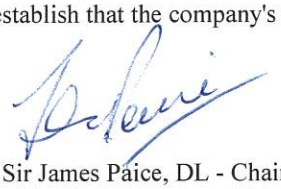
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare accounts, for each financial year, which give a true and fair view of the charity group's financial activities during the year and the financial position of the group at the end of the year. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the accounts comply with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Rt Hon Sir James Paice, DL - Chairman
Approved by the Trustees on 27 April 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST

Opinion

We have audited the consolidated financial statements of the Game and Wildlife Conservation Trust and its subsidiaries for the year ended 31 December 2025, which comprise Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated and Company Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

i) the information given in the Trustees' Annual Report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
ii) the Trustees' Annual report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
iii) certain disclosures of Trustees' remuneration specified by law are not made; or
iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement, set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST (CONTINUED)

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, and health and safety legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions;

•assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

•investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

•agreeing financial statement disclosures to underlying supporting documentation;

•reading the minutes of meetings of those charged with governance;

•enquiring of management as to actual and potential litigation and claims; and

•when considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in accordance with section44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and Trustees as a body, for our audit work, for this report or for the opinions we have formed.

James Fletcher (Senior statutory auditor)
for and on behalf of Fletcher & Partners, Statutory Auditor

Crown Chambers
Salisbury
31 May 2016

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2025	Total 2024
Income and endowments from:						
Donations and legacies	2					
Members subscriptions		1,276,849	-	-	1,276,849	1,295,195
Donations and legacies		1,983,523	902,228	-	2,885,751	3,153,765
		3,260,372	902,228	-	4,162,600	4,448,960
Charitable activities	3	-	3,322,149	-	3,322,149	3,045,764
Other trading activities						
Fundraising events	4a	2,996,276	10,500	-	3,006,776	2,267,218
Advisory services		871,172	-	-	871,172	790,012
Trading income		125,480	-	-	125,480	159,349
Investment income	5	41,699	203,094	-	244,793	266,574
Other		53,308	129,491	-	182,799	619,555
Total		7,348,307	4,567,462	-	11,915,769	11,597,432
Expenditure on:						
Raising funds						
Fundraising events	4a	1,233,577	-	-	1,233,577	914,379
Membership and marketing		558,443	-	-	558,443	673,538
Other fundraising costs	6	2,102,270	-	11,634	2,113,904	2,064,857
		3,894,290	-	11,634	3,905,924	3,652,774
Charitable activities						
Research and conservation						
Lowlands	7	1,269,065	1,294,391	-	2,563,456	2,752,504
Uplands	7	411,746	183,108	-	594,854	665,753
Demonstration	7	422,709	2,298,174	4,150	2,725,033	2,292,571
Fisheries	7	317,608	266,981	-	584,589	595,583
		2,421,128	4,042,654	4,150	6,467,932	6,306,411
Public education	7	1,029,197	1,032,956	-	2,062,153	1,836,054
		3,450,325	5,075,610	4,150	8,530,085	8,142,465
Total		7,344,615	5,075,610	15,784	12,436,009	11,795,239
Income/(expenditure) before investment gains		3,692	(508,148)	(15,784)	(520,240)	(197,807)
Net gains / (losses) on investments:						
Realised		1,875	-	97,030	98,905	69,739
Unrealised	13	57,729	-	183,161	240,890	238,704
Net income / (expenditure)		63,296	(508,148)	264,407	(180,445)	110,636
Transfers between funds		-	-	-	-	-
Net movement in funds		63,296	(508,148)	264,407	(180,445)	110,636
Reconciliation of funds:						
Total funds brought forward		4,906,340	2,690,394	5,215,105	12,811,839	12,701,203
Total funds carried forward		£4,969,636	£2,182,246	£5,479,512	£12,631,394	£12,811,839

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
TURNOVER	3	3,322,149	3,045,764
OTHER OPERATING INCOME		8,348,827	8,285,094
		11,670,976	11,330,858
EXPENDITURE			
Operating charges		12,030,097	10,991,412
Depreciation of tangible fixed assets		396,412	359,785
		12,426,509	11,351,197
OPERATING (LOSS) / PROFIT		(755,533)	(20,339)
OTHER INCOME			
Interest receivable and similar income	5	244,793	266,574
Interest payable and similar charges		(12,565)	(12,744)
Profit/(loss) on disposal of fixed assets		3,065	(431,298)
Realised gains/(losses) on investments		98,905	69,739
		334,198	(107,729)
(DEFICIT) / SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		(421,335)	(128,068)
BORNE FROM/(RETAINED IN) RESTRICTED AND ENDOWMENT FUNDS		426,902	(407,744)
GENERAL FUND RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		£5,567	(£535,812)

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of financial activities includes all gains and losses recognised in the year.

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
Fixed Assets:					
Tangible assets	12a		3,944,697		3,863,612
Investments	13		4,523,659		5,123,595
			8,468,356		8,987,207
Current assets:					
Stock	14	291,044		427,543	
Debtors	15	2,925,738		2,444,797	
Cash at bank and in hand		2,624,616		2,935,977	
		5,841,398		5,808,317	
Liabilities:					
Creditors: Amounts falling due within one year	16	1,457,132		1,760,659	
Net current assets			4,384,266		4,047,658
Total assets less current liabilities			12,852,622		13,034,865
Creditors: Amounts falling due after more than one year	17		221,228		223,026
Total net assets			£12,631,394		£12,811,839
The funds of the charity:					
Endowment Funds	18		5,479,512		5,215,105
Restricted income funds	19		2,182,246		2,690,394
Unrestricted Funds:					
Designated funds					
Fair value reserve	20 a	331,897		281,617	
Legacy reserve	20 b	323,862		323,862	
General fund		4,300,159		4,268,826	
Non-charitable trading fund	4 b	13,718		32,035	
			4,969,636		4,906,340
Total charity funds			£12,631,394		£12,811,839

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman



Approved by the Trustees on 27 April 2026

THE GAME AND WILDLIFE CONSERVATION TRUST
COMPANY ONLY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
Fixed Assets:					
Tangible assets	12b		1,504,203		1,310,095
Investments	13		981,202		1,285,926
			2,485,405		2,596,021
Current assets:					
Debtors	15	3,328,337		2,532,802	
Cash at bank and in hand		1,435,393		2,367,588	
		4,763,730		4,900,390	
Liabilities:					
Creditors: Amounts falling due within one year	16	1,331,273		1,128,398	
Net current assets			3,432,457		3,771,992
Total assets less current liabilities			5,917,862		6,368,013
Creditors: Amounts falling due after more than one year	17		78,456		71,599
Total net assets			£5,839,406		£6,296,414
The funds of the charity:					
Restricted income funds	19		883,488		1,422,109
Unrestricted Funds:					
Fair value reserve	20	331,897		281,617	
Legacy reserve		323,862		323,862	
General fund		4,300,159		4,268,826	
			4,955,918		4,874,305
Total charity funds			£5,839,406		£6,296,414

Signed on behalf of the Trustees
Rt Hon Sir James Paice, DL - Chairman

Approved by the Trustees on 27 April 2026

THE GAME AND WILDLIFE CONSERVATION TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	22a		(1,022,672)		(629,035)
Cash flows from investing activities:					
Dividends, interest and rents from investments		230,419		266,574	
Proceeds from sale of property, plant and equipment		100,454		832,369	
Purchase of property, plant and equipment		(540,642)		(565,331)	
Proceeds from sale of investments		5,620,699		2,149,896	
Purchase of investments		(4,751,126)		(1,426,962)	
Net cash provided by (used in) investing activities			659,804		1,256,546
Cash flows from financing activities:					
Interest paid		(12,565)		(12,744)	
Repayments of borrowing		(39,465)		(20,125)	
Life membership subscriptions received		19,005		7,675	
Net cash provided by (used in) financing activities			(33,025)		(25,194)
Change in cash and cash equivalents in the reporting period			(395,893)		602,317
Cash and cash equivalents at the beginning of the reporting period			3,655,566		3,053,249
Cash and cash equivalents at the end of the reporting period	22b		£3,259,673		£3,655,566

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Game and Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis. The trustees are not aware of any issues that might impact on the financial stability of the group and consequently consider the going concern basis to be appropriate for the foreseeable future.

b. Consolidation

The Accounts comprise the consolidated financial statements of The Game and Wildlife Conservation Trust; The Game Conservancy Trust; the wholly-owned subsidiaries Game and Wildlife Conservation Trading Limited GWCT Natural Capital Advisory Limited; Game Conservancy Events Limited; the Allerton Research and Educational Trust; and the Game and Wildlife Scottish Demonstration Farm, consolidated on a line-by-line basis. They also include the results of all the Trust's branches. The inclusion of the Allerton Research and Educational Trust within the consolidated accounts results from a Uniting Direction issued by the Charity Commission.

c. Tangible Fixed Assets

All assets costing more than £500 are capitalised. Tangible fixed assets are depreciated on a straight line basis over their anticipated useful economic lives, using the following annual rates:

Freehold land	Nil
Freehold buildings	1% - 4%
Equipment fixtures and fittings	6% to 33%
Motor vehicles	10% to 33%

A nil depreciation rate is used for freehold land because the Trustees are of the opinion that its life is indefinite. Impairment reviews are carried out where there is an indication that an asset's recoverable amount is less than its net book value. Any recognised loss which arises as a result of such a review is treated as additional depreciation.

d. Investments

Investments are carried at market value. Realised and unrealised gains and losses arising in the year are shown on the Statement of Financial Activities, and are credited or charged to the funds in which the assets are held.

e. Stock

Stock consists of farm and shop stock. It is valued at the lower of cost and net realisable value.

f. Liabilities

Liabilities, including constructive liabilities, are recognised at their expected settlement value, when it is considered that it is more likely than not that a future transfer of economic benefits will occur as a result of a past event.

g. Finance leases

Where assets are acquired under finance leases, the lease rentals, less finance charges, are capitalised and depreciated over the lives of the assets. The related obligations are shown under Creditors.

h. Operating leases

Rent payable under operating leases is charged as expenditure on a straight-line basis over the lease terms.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial instruments

The Trust only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate.

j. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
Grants and donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Life members' subscriptions are allocated to income on the following basis:

Members joining in 2003 and subsequent years	- over 15 years
Members joining in 2002 and previous years	- over 10 years

Dividends and distributions from investments are included when receivable and the amount can be measured by the charity; this is normally on notification of the distribution payable by the investment manager.

Income is stated net of VAT, when this is applicable.

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic use by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. The charity benefits from numerous volunteers, especially in respect of fundraising by county groups.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

k. Expenditure on charitable activities

These include salaries and other direct costs undertaken to advance the objects of the charity.
Support costs are allocated to the activities on the basis of time spent by the relevant staff.

l. Fund-raising costs

These consist of three elements:

(i) The direct costs of fundraising events, such as the G.W.C.T. Ball, the G.W.C.T. Scottish Fair and smaller events organised by the county committees.

(ii) The costs of recruiting and servicing the Trust's members.

(iii) Other fundraising costs, which include the costs of the Fundraising Department and the costs of the Advisory Service and the Shop run by Game and Wildlife Conservation Trading Limited.

Many of these activities have a dual function in that they both raise funds for the Trust and also provide the opportunity for the Trust to educate the public about the conservation of game species and their habitats. Where it is considered that it is not possible to apportion the relevant costs between the two functions in a meaningful way, these activities are shown as fundraising events.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

m. Support costs

Support costs represent the costs of the Trust's office and administration staff in providing support to the Trust's direct charitable activities. They are allocated to the Trust's activities in accordance with the use of resources. Where expenses cannot be allocated directly to any activity they are apportioned on the basis of the time incurred by the relevant staff.

n. Governance costs

These costs represent the costs incurred by the Trust's management, finance and administrative departments on the management of the Trust's assets and compliance with constitutional, statutory and legal requirements. These costs are allocated to the Trust's activities in accordance with the use of resources.

o. Pension Costs

Pension scheme arrangements are operated on the basis of a defined contribution pension scheme on behalf of a majority of employees. Contributions are charged to the income and expenditure account in the period for which they are payable to the scheme.

p. Value Added Tax

Irrecoverable VAT is included as part of the cost of the item to which it relates.

q. Fund Accounting

Funds held by the charity fall into the following categories:

(i) Unrestricted general funds:
These are funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Designated funds:
These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects; or to identify particular sources of income which it is intended should be spent on specific projects in the future.

(iii) Restricted funds:
These are funds which can only be used for particular purposes within the objects of the Trust. Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose. In most cases the restriction is that the funds have to be spent on a specific research project or group of research projects, although donations and grants are also received for particular aspects of public education such as the production of a certain publication.

(iv) Endowment funds
These are funds whose capital is held on a long-term basis and cannot normally be spent, although the income may be applied either to general or restricted purposes depending on the wishes of the donor of the original capital. The capital of permanent endowment can never be spent; the capital of spendable endowment may be spent in certain circumstances.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
Members' subscriptions	1,276,849	-	-	1,276,849	1,295,195
Donations	734,099	292,884	-	1,026,983	1,053,524
Grants from other charities	901,749	609,344	-	1,511,093	2,041,101
Sponsorship	37,050	-	-	37,050	37,100
Legacies	310,625	-	-	310,625	22,040
	1,983,523	902,228	-	2,885,751	3,153,765
	£3,260,372	£902,228	-	£4,162,600	£4,448,960

PREVIOUS YEAR ANALYSIS

	Unrestricted Funds	*Restricted Funds*	*Endowment Funds*	*Total 2024*
Members' subscriptions	*1,295,195*	-	-	*1,295,195*
Donations	*686,541*	*366,983*	-	*1,053,524*
Grants from other charities	*823,755*	*1,217,346*	-	*2,041,101*
Sponsorship	*37,100*	-	-	*37,100*
Legacies	*22,040*	-	-	*22,040*
	1,569,436	*1,584,329*	-	*3,153,765*
	£2,864,631	*£1,584,329*	-	*£4,448,960*

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Research contracts	-	339,658	339,658	307,787
Research grants from UK Government and EU	-	1,298,951	1,298,951	1,288,699
Research grants from other bodies	-	848,976	848,976	727,326
Farm income	-	727,066	727,066	524,956
Courses, lectures and tours	-	107,498	107,498	196,996
	-	£3,322,149	£3,322,149	£3,045,764

The grants from the UK Government are from a variety of research and countryside agencies. The grants from other bodies are mainly from non-profit-making organisations which are not themselves charities.

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. CHARITABLE ACTIVITIES (CONT)

PREVIOUS YEAR ANALYSIS

	Unrestricted Funds	*Restricted Funds*	*Total 2024*
Research contracts	-	*307,787*	*307,787*
Research grants from UK Government and EU	-	*1,288,699*	*1,288,699*
Research grants from other bodies	-	*727,326*	*727,326*
Farm income	-	*524,956*	*524,956*
Lectures and tours	-	*196,996*	*196,996*
	-	*£3,045,764*	*£3,045,764*

4a. FUNDRAISING EVENTS

	Gross Income	Direct Expenditure	Net Contribution 2025	Net Contribution 2024
Carried out by subsidiary companies	176,617	34,887	141,730	145,178
Carried out by The Game and Wildlife Conservation Trust:				
HQ events	9,000	-	9,000	45,311
London events	1,237,695	691,208	546,487	(6,589)
Scottish events (excluding Game Fair)	319,294	194,325	124,969	196,883
GCUSA	263,934	14,816	249,118	298,929
County Group events	1,000,236	298,341	701,895	673,127
	£3,006,776	£1,233,577	£1,773,199	£1,352,839

PREVIOUS YEAR ANALYSIS

	Gross Income	*Direct Expenditure*	*Net Contribution 2024*
Carried out by subsidiary companies	*175,089*	*29,911*	*145,178*
Carried out by The Game and Wildlife Conservation Trust:			
HQ events	*45,311*	-	*45,311*
London events	*324,194*	*330,783*	*(6,589)*
Scottish events	*388,870*	*191,987*	*196,883*
GCUSA	*300,137*	*1,208*	*298,929*
County Group events	*1,033,617*	*360,490*	*673,127*
	£2,267,218	*£914,379*	*£1,352,839*

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4b. NET INCOME FROM TRADING SUBSIDIARIES

The Game and Wildlife Conservation Trust has three wholly-owned trading subsidiaries, Game and Wildlife Conservation Trading Limited and its subsidiaes GWCT Events Limited and GWCT Natural Capital Advisory Limited, which are incorporated in the United Kingdom. Game and Wildlife Conservation Trading Limited operates an Advisory Service and the Shop, and also carries out various fundraising events. GWCT Natural Capital Advisory Limited provides a range of services to landowners concerning the Natural Capital resources of their land. GWCT Events Limited runs fundraising events on behalf of the Trust. Their taxable profits are paid to the Game and Wildlife Conservation Trust under Gift Aid and Game and Wildlife Conservation Trading Limited also pays interest on a loan from the Trust.

A summary of the companies' results is as follows:

	Game and Wildlife Conservation Trading Limited	GWCT Natural Capital Advisory Limited	GWCT Events Ltd	Total 2025	Total 2024
Turnover	1,024,716	469,642	-	1,494,358	1,505,538
Cost of sales	(501,945)	(424,216)	-	(926,161)	(915,387)
Gross profit	522,771	45,426	-	568,197	590,151
Administrative expenses	(333,872)	(56,486)	-	(390,358)	(392,101)
Other operating income	36,239	-	-	36,239	36,582
Operating profit / (loss)	225,138	(11,060)	-	214,078	234,632
Interest payable to The Game and Wildlife Conservation Trust	(9,000)	-	-	(9,000)	(9,000)
Profit on ordinary activities before tax	216,138	(11,060)	-	205,078	225,632
Payment under gift aid to The Game and Wildlife Conservation Trust	(223,686)	-	-	(223,686)	(226,043)
Corporation tax	-	291	-	291	(261)
Retained profit / (loss) for the year	(7,548)	(10,769)	-	(18,317)	(672)
Retained profit brought forward	29,505	4,615	(2,085)	32,035	32,707
Retained profit carried forward	£ 21,957	£ (6,154)	£ (2,085)	£ 13,718	£ 32,035

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4c. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the Game Conservancy Trust and the Allerton Research and Educational Trust as well as the charity's wholly owned subsidiaries Game and Wildlife Conservation Trading Limited, GWCT Natural Capital Advisory Limited, G.W.C.T. Events Limited and the connected charity Game and Wildlife Scottish Demonstration Farm.

A summary of the financial activities undertaken by the Game and Wildlife Conservation Trust, the Game Conservancy Trust and the Allerton Research and Educational Trust are set out below:

	Total 2025	Total 2024
Gross income	9,995,552	9,784,667
Total expenditure	10,332,148	9,924,159
NET INCOME / (EXPENDITURE)	(336,596)	(139,492)
Realised gains/(losses) on investments	98,905	69,739
Unrealised gains / (losses) on investments	240,890	238,704
NET MOVEMENT IN FUNDS	3,199	168,951
Total funds brought forward	12,580,456	12,411,505
BALANCES AT 31 DECEMBER 2025	£12,583,655	£12,580,456
Represented by:		
The Game and Wildlife Conservation Trust		
Restricted income funds	883,488	1,422,109
Unrestricted income funds	4,955,918	4,874,977
	5,839,406	6,297,086
The Game Conservancy Trust		
Endowment Funds	-	-
Allerton Research and Educational Trust		
Endowment Funds	5,479,512	5,215,105
Restricted income funds	1,264,737	1,068,937
	6,744,249	6,284,042
TOTAL FUNDS	£12,583,655	£12,581,128

5. INVESTMENT INCOME

	2025	2024
Bank interest	130	489
Dividends from listed investments	159,850	189,202
Estate income	84,813	76,883
	£244,793	£266,574

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

6. OTHER FUNDRAISING COSTS

	Direct Costs	Support Costs	Governance Costs	Total 2025	2024
Fundraising department	338,297	63,231	5,492	407,020	349,767
Regional fundraising and initiatives	485,297	90,707	7,879	583,883	622,343
Advisory Service and Natural Capital	899,588	103,179	8,963	1,011,730	929,533
Shop purchases and expenses	88,788	9,982	867	99,637	152,489
	£1,811,970	£267,099	£23,201	£2,102,270	£2,054,132

COMPARATIVE YEAR ANALYSIS

	Direct Costs	*Support Costs*	*Governance Costs*	*Total 2024*
Fundraising department	*278,853*	*65,477*	*5,437*	*349,767*
Regional fundraising and initiatives	*496,166*	*116,503*	*9,674*	*622,343*
Advisory Service costs	*797,708*	*121,718*	*10,107*	*929,533*
Shop purchases and expenses	*131,989*	*18,928*	*1,572*	*152,489*
	£1,704,716	*£322,626*	*£26,790*	*£2,054,132*

7. CHARITABLE ACTIVITIES

a. Costs of Charitable Activities

	Direct Costs	Support Costs	Governance Costs	Total 2025	Total 2024
Research:					
Lowlands	2,130,628	398,236	34,592	2,563,456	2,752,504
Uplands	494,416	92,411	8,027	594,854	665,753
Demonstration Farms	2,265,625	422,692	36,716	2,725,033	2,292,571
Fisheries	485,883	90,817	7,889	584,589	595,583
	5,376,552	1,004,156	87,224	6,467,932	6,306,411
Public education	1,713,969	320,358	27,826	2,062,153	1,836,054
	£7,090,521	£1,324,514	£115,050	£8,530,085	£8,142,465

PREVIOUS YEAR ANALYSIS

	Direct Costs	*Support Costs*	*Governance Costs*	*Total 2024*
Research:				
Lowlands	*2,194,444*	*515,271*	*42,789*	*2,752,504*
Uplands	*530,774*	*124,630*	*10,349*	*665,753*
Demonstration Farms	*1,828,603*	*428,394*	*35,574*	*2,292,571*
Fisheries	*474,831*	*111,494*	*9,258*	*595,583*
	5,028,652	*1,179,789*	*97,970*	*6,306,411*
Public education	*1,463,802*	*343,711*	*28,541*	*1,836,054*
	£6,492,454	*£1,523,500*	*£126,511*	*£8,142,465*

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

b. Support Costs

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	2025	2024
Management	714,183	749,491
Finance	262,542	308,916
Information technology	316,331	364,949
Human resources	257,572	408,281
Central office expenses	273,527	304,350
	£1,824,155	£2,135,987

These costs have been allocated to the Trust's charitable activities, fundraising and governance on the basis of the usage of these resources by the various activities, as follows:

Charitable activities (Note 7a)	1,324,514	1,523,500
Fundraising	353,854	448,713
Governance (Note 8)	145,787	163,774
	£1,824,155	£2,135,987

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. GOVERNANCE COSTS

	2025	2024
Staff and office costs	88,335	102,293
Audit fees	29,450	29,870
Accountancy	18,683	21,850
Trustees' expenses	4,667	8,253
Professional fees	4,652	-
	£145,787	£162,266

9. STAFF COSTS

	2025	2024
Wages and salaries	5,150,334	5,133,139
Social security costs	614,644	518,063
Pension costs	698,482	428,603
Termination payments	7,157	46,654
	£6,470,617	£6,126,459

Pension costs are allocated to activities in proportion to the related staffing costs and are therefore charged to both unrestricted and restricted funds. Termination payments are made in accordance with legal advice and when they are considered to be in the best interests of the Trust.

The key management of the parent charity, the Trust, comprise the trustees and the officers listed on page 1. The total employee benefits (gross pay, employer NI and pension) of the key management personnel of the Trust were £1,108,983 (2024: £1,056,378).

The average monthly head count was 148 staff (2024: 146 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2025	2024
The number of employees was:		
Research and conservation	67	67
Education	24	22
Farm	3	3
Membership and marketing	10	10
Regional activities and fundraising	16	14
Administration and support	18	20
	138	136

The following numbers of employees had emoluments of over £60,000:		
Emoluments in the range £150,000 - £160,000	-	1
Emoluments in the range £130,000 - £140,000	1	-
Emoluments in the range £120,000 - £130,000	1	1
Emoluments in the range £90,000 - £100,000	1	2
Emoluments in the range £80,000 - £90,000	2	1
Emoluments in the range £70,000 - £80,000	1	2
Emoluments in the range £60,000 - £70,000	5	4

For these employees, benefits were accruing under money purchase pension schemes, and the total employer's contributions to these schemes was £151,758 (2024: £90,794).

10. TRANSACTIONS WITH TRUSTEES

		2025	2024
Trustees' remuneration	- for acting as trustees	-	-
	- for other services	-	-
Trustees' travel expenses reimbursed (1 trustee (2024: 2 trustees))		£4,667	£8,253

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2025	2024
Depreciation	£396,412	£359,785
Auditor's remuneration		
Audit fees	£29,870	£29,870
Accountancy and other advice	£21,850	£21,850
Interest payable	£12,744	£12,744

12a. TANGIBLE FIXED ASSETS

GROUP

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2025	3,597,819	2,327,737	681,167	6,606,723
Additions	35,808	520,663	24,545	581,016
Disposals	-	(322,968)	(42,740)	(365,708)
At 31 December 2025	3,633,627	2,525,432	662,972	6,822,031
DEPRECIATION				
At 1 January 2025	879,886	1,369,020	494,205	2,743,111
Charge for the year	50,964	250,338	95,110	396,412
Disposals	-	(224,638)	(37,551)	(262,189)
At 31 December 2025	930,850	1,394,720	551,764	2,877,334
NET BOOK VALUE				
At 31 December 2025	£2,702,777	£1,130,712	£111,208	£3,944,697
At 31 December 2024	£2,717,933	£958,717	£186,962	£3,863,612

The cost or valuation of freehold land and buildings is made up as follows:

	2025	2024
ARET land and buildings as valued at acquisition in 1992	1,849,152	1,849,152
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost	1,384,475	1,348,667
	£3,633,627	£3,597,819

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2024: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12b. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Freehold Land and Buildings	Equipment Fixtures and Fittings	Motor Vehicles	Totals
COST OR VALUATION				
At 1 January 2025	904,072	1,151,263	483,336	2,538,671
Additions	-	408,193	1,600	409,793
Disposals	-	(2,922)	(17,831)	(20,753)
At 31 December 2025	904,072	1,556,534	467,105	2,927,711
DEPRECIATION				
At 1 January 2025	186,618	677,443	364,515	1,228,576
Charge for the year	12,524	142,975	57,488	212,987
Disposals	-	(224)	(17,831)	(18,055)
At 31 December 2025	199,142	820,194	404,172	1,423,508
NET BOOK VALUE				
At 31 December 2025	£704,930	£736,340	£62,933	£1,504,203
At 31 December 2024	£717,454	£473,820	£118,821	£1,310,095

The cost or valuation of freehold land and buildings is made up as follows:

	2025	2024
Fordingbridge land and buildings as revalued in 1994	400,000	400,000
Subsequent additions, at cost or valuation	504,072	504,072
	£904,072	£904,072

The historical cost of the land and buildings included at the 1994 valuation was £232,425 (2024: £232,425).

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS

	The Group			
	The Company			
	Unrestricted Funds	Unrestricted & Restricted Fund	Spendable Endowment Funds	Total
Market value:				
At 1 January 2025	861,978	423,948	3,837,669	5,123,595
Additions	874,501	330,748	3,545,877	4,751,126
Disposals	(1,105,665)	(459,447)	(3,956,682)	(5,521,794)
Revaluation	38,358	19,371	183,161	240,890
Other cash movements	(639)	(1,951)	(67,568)	(70,158)
At 31 December 2025	£668,533	£312,669	£3,542,457	£4,523,659
Cost at 31 December 2025	£612,811	£296,622	£3,390,176	£4,299,609
Cost at 31 December 2024	£810,828	£398,391	£2,777,336	£3,986,555

The market values were made up as follows:

	2025	2024
UK Listed Investments	3,653,461	4,149,354
Charitable Common Investment Funds	216,641	236,152
Other Investments	18,500	18,500
Cash on Deposit	635,057	719,589
	£4,523,659	£5,123,595

Holdings whose market values are more than 5% of the total portfolio are:

	2025	2024
SUTL Cazenove Charity Multi-Asset Fund	3,653,461	-
McInroy & Wood Balanced Fund	-	758,600
Vanguard S&P 500 ETF	-	650,929
Schroder Global Sustainable Growth	-	260,735
Amundi Prime All Country ETF	-	376,561

14. STOCKS

	The Group		The Company	
	2025	2024	2025	2024
Goods for resale	31,368	30,538	-	-
Farm Stocks				
Growing crops	50257	41,262	-	-
Stock in store	15,087	26,158	-	-
Crops in store	91,556	39,445	-	-
Livestock	102,776	252,470	-	-
Feedstuffs	-	22,804	-	-
Other	-	14,866	-	-
	£291,044	£427,543	-	-

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. DEBTORS

	The Group		The Company	
	2025	2024	2025	2024
Trade debtors	513,856	835,302	99,431	347,552
Income tax recoverable	32,805	19,070	32,805	19,070
VAT recoverable	25,440	19,771	-	-
Other debtors	1,501,201	855,457	1,074,538	504,780
Amount due from GC USA	352,621	336,183	352,621	336,183
Amount due from other group entities	-	-	1,314,563	963,515
Prepayments	499,815	379,014	454,379	361,702
	£2,925,738	£2,444,797	£3,328,337	£2,532,802

16. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	2025	2024	2025	2024
Trade creditors	551,254	606,172	341,537	387,164
Life membership subscriptions	12,484	12,498	12,484	12,498
VAT payable	70,450	141,108	2,572	77,864
Income tax and national insurance	209,414	173,376	209,123	173,346
Hire purchase	5,316	5,315	13,981	-
Accruals	232,328	224,109	98,861	136,082
Deferred income	354,392	577,415	152,715	341,444
Amount due to other group entities	-	-	500,000	-
Mortgage	21,494	20,666	-	-
	£1,457,132	£1,760,659	£1,331,273	£1,128,398

17. CREDITORS: Amounts falling due after more than one year

	The Group		The Company	
	2025	2024	2025	2024
Mortgage (see also Note 23a)	122,770	141,566	-	-
Hire purchase	28,737	9,861	8,735	-
Life membership subscriptions	69,721	71,599	69,721	71,599
Deferred income	-	-	-	-
	£221,228	£223,026	£78,456	£71,599
The amounts falling due after more than five years were as follows:				
Life membership subscriptions	21,205	24,009	21,205	24,009
Mortgage	43,412	61,504	-	-
	£64,617	£85,513	£21,205	£24,009

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

18 ENDOWMENT FUNDS

Spendable Endowment - ARET Endowment Fund

	2025	2024
At 1 January 2025	5,215,105	4,969,891
Expenditure from fund	(15,784)	(14,875)
Realised gains / (losses) on investments	97,030	48,349
Unrealised gains / (losses) on investments	183,161	211,740
At 31 December 2025	£5,479,512	£5,215,105

This fund is derived from the original capital of the Allerton Research and Educational Trust (ARET) and is represented mainly by fixed assets and investments. Its use is restricted to supporting the work of ARET, and capital as well as income can be applied for this purpose.

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants and donations held on trusts to be applied for specific purposes:

	Balance 01.01.25	Income	Expenditure	Gains and transfers	Balance 31.12.25
The Game and Wildlife Conservation Trust					
Grants and donations					
Lowlands research	224,224	1,175,871	(1,218,815)		181,280
Uplands research	10,000	165,084	(175,084)		-
Fisheries	148,100	244,996	(259,096)	(40,000)	94,000
Education	258,996	612,791	(861,141)	(10,316)	330
	641,320	2,198,742	(2,514,136)	(50,316)	275,610
Other funds	780,789	76,773	(300,000)	50,316	607,878
	1,422,109	2,275,515	(2,814,136)	-	883,488
Allerton Research and Educational Trust					
ARET research and farm	1,068,937	1,536,369	(1,340,569)	-	1,264,737
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	199,348	755,578	(920,905)	-	34,021
	£2,690,394	£4,567,462	(£5,075,610)	-	£2,182,246

PREVIOUS YEAR ANALYSIS

	Balance 01.01.24	*Income*	*Expenditure*	*Gains and transfers*	*Balance 31.12.24*
The Game and Wildlife Conservation Trust					
Lowlands research	*189,907*	*1,489,418*	*(1,455,101)*	-	*224,224*
Uplands research	*32,250*	*177,189*	*(199,439)*	-	*10,000*
Fisheries	*94,000*	*352,384*	*(298,284)*	-	*148,100*
Education	*230,316*	*592,777*	*(564,097)*	-	*258,996*
	546,473	*2,611,768*	*(2,516,921)*	-	*641,320*
Other funds	*757,769*	*491,570*	*(468,550)*	-	*780,789*
	1,304,242	*3,103,338*	*(2,985,471)*	-	*1,422,109*
Allerton Research and Educational Trust					
ARET research and farm	*754,891*	*1,676,988*	*(1,362,942)*	-	*1,068,937*
Game and Wildlife Scottish Demonstration Farm					
GWSDF research and farm	*256,991*	*403,867*	*(461,510)*	-	*199,348*
	£2,316,124	*£5,184,193*	*(£4,809,923)*	-	*£2,690,394*

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

20. DESIGNATED FUNDS

a. Fair Value Reserve

	Balance 01.01.25	Movement in Funds: Revaluation	Movement in Funds: Amounts now realised	Balance 31.12.25
Property fair value reserve	167,575	-	-	167,575
Unrealised gains on investments	108,468	57,729	(1,875)	164,322
	£276,043	£57,729	(£1,875)	£331,897

The property fair value reserve contains the surplus on the revaluation of Fordingbridge land and buildings in 1994. The investment revaluation reserves represents the difference between the cost and the market value of investments at the balance sheet date.

PREVIOUS YEAR ANALYSIS

	Balance 01.01.24	*Movement in Funds: Revaluation*	*Movement in Funds: Amounts now realised*	*Balance 31.12.24*
Property fair value reserve	*167,575*	-	-	*167,575*
Unrealised gains on investments	*108,468*	*26,964*	*(21,390)*	*114,042*
	£276,043	*£26,964*	*(£21,390)*	*£281,617*

b. Legacy Reserve

	Balance 01.01.25	Designation in year	Expenditure in year	Balance 31.12.25
Share of gain on disposal	323,862	-	-	323,862
	£ -	£0	£ -	£323,862

The Legacy Reserve arose in 2024 and comprises the unrestricted funds' share of the sale proceeds of a property bequeathed to the Trust. The remainder (£503,862) accrued to the Allerton Research and Educational Trust and is included in ARET's funds shown in Note 19.

PREVIOUS YEAR ANALYSIS

	Balance 01.01.24	*Designation in year*	*Expenditure in year*	*Balance 31.12.24*
Share of gain on disposal	*323,862*	-	-	*323,862*
	£ -	*£0*	*£ -*	*£323,862*

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025 were represented by the following assets and liabilities:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	1,481,708	182,422	2,280,567	3,944,697
Investments	685,789	741,100	3,096,770	4,523,659
Current assets	3,886,270	1,690,721	264,407	5,841,398
Current liabilities	(1,004,469)	(431,997)	(20,666)	(1,457,132)
Long-term liabilities	(79,662)	-	(141,566)	(221,228)
	£4,969,636	£2,182,246	£5,479,512	£12,631,394

COMPARATIVE YEAR ANALYSIS

Fund balances at 31 December 2024 were represented by the following assets and liabilities:

	Unrestricted Funds	*Restricted Funds*	*Endowment Funds*	*Total*
Tangible fixed assets	*1,400,623*	*182,422*	*2,280,567*	*3,863,612*
Investments	*1,285,725*	*741,100*	*3,096,770*	*5,123,595*
Current assets	*3,821,188*	*2,198,869*	*(211,740)*	*5,808,317*
Current liabilities	*(1,307,996)*	*(431,997)*	*(20,666)*	*(1,760,659)*
Long-term liabilities	*(81,460)*	-	*(141,566)*	*(223,026)*
	£5,118,080	*£2,690,394*	*£5,003,365*	*£12,811,839*

22. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(180,445)	110,636
Depreciation charges	396,412	359,785
(Gains) / losses on investments	(339,795)	(308,443)
Dividends, interest and rents from investments	(244,793)	(266,574)
Interest payable	12,565	12,744
Loss / (profit) on sale of fixed assets	3,065	(431,298)
(Increase) / decrease in stocks	136,499	48,216
(Increase) / decrease in debtors	(480,941)	(334,071)
Increase/ (decrease) in creditors	(325,239)	179,970
Net cash provided by (used in) operating activities	(£1,022,672)	£ (629,035)

b. Analysis of cash and cash equivalents

	2025	2024
Brokers' deposit accounts	635,057	719,589
Cash at bank and in hand	2,624,616	2,935,977
Total cash and cash equivalents	£3,259,673	£3,655,566

THE GAME AND WILDLIFE CONSERVATION TRUST
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

23. COMMITMENTS

a. Mortgage commitments

The mortgage loans are secured on 109.18 acres of the Allerton Research and Educational Trust's freehold land. land.
One loan, originally of £190,000, is repayable over 20 years from October 2010 in quarterly instalments, interest is charged at a variable rate which was 5.90% at 31 December 2025.
A further loan of £130,000 was received in 2019. This is repayable in quarterly instalments over 15 years, interest is repayable at a fixed rate of 3.81%.
A total of £43,412 (2024: £64,689) is repayable after more than five years.

b. Operating lease commitments

The total commitment under non-cancellable operating lease rentals was:

	2025	2024
In respect of land and buildings:		
Leases which expire within one year	95,975	85,967
In respect of fixtures, fittings and equipment:		
Leases which expire within two to five years	25,994	2,802
In respect of motor vehicles:		
Leases which expire within one year	25,766	27,588
	£147,735	£116,357
Rentals paid during the year were:		
Land and buildings	158,590	159,246
Fixtures, fittings and equipment	6,265	5,203
Motor vehicles	24,466	53,989
	£189,321	£218,438

c. Pension commitments

	2025	2024
Annual commitment (defined contribution scheme)	£698,482	£428,603
Contributions outstanding at the year-end	£65,698	£49,677

24. RELATED PARTY TRANSACTIONS

Transactions with subsidiaries
The following transactions were carried out between the charity and its subsidiary companies.

Game and Wildlife Conservation Trading Limited	2025	2024
Corporate gift aid	223,686	226,043
Management charges	122,991	148,999
Loan interest	9,000	9,000

	2025	2024
Net balances owed by / (to) subsidiaries		
Game and Wildlife Conservation Trading Limited	654,879	248,546
GWCT Natural Capital Advisory Limited	25,947	(27,235)
Game and Wildlife Scottish Demonstration Farm	433,024	405,227

THE GAME AND WILDLIFE CONSERVATION TRUST
YEAR ENDED 31 DECEMBER 2025
COMPARATIVE YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	General Fund	Restricted Funds	Endowed Funds	Total 2024
Income and endowments from:				
Donations and legacies				
Members subscriptions	1,295,195	-	-	1,295,195
Donations and legacies	1,569,436	1,584,329	-	3,153,765
	2,864,631	1,584,329	-	4,448,960
Charitable activities	-	3,045,764	-	3,045,764
Other trading activities				
Fundraising events	2,256,927	10,291	-	2,267,218
Advisory Service	790,012	-	-	790,012
Trading income	159,349	-	-	159,349
Investment income	45,936	220,638	-	266,574
Other	296,384	323,171	-	619,555
Total	6,413,239	5,184,193	-	11,597,432
Expenditure on:				
Raising funds				
Fundraising events	914,379	-	-	914,379
Membership and marketing	673,538	-	-	673,538
Other fundraising costs	2,054,132	-	10,725	2,064,857
	3,642,049	-	10,725	3,652,774
Charitable activities				
Research and conservation				
Lowlands	1,112,731	1,639,773	-	2,752,504
Uplands	446,681	219,072	-	665,753
Demonstration	396,483	1,891,938	4,150	2,292,571
Fisheries	279,735	315,848	-	595,583
	2,235,630	4,066,631	4,150	6,306,411
Public education	1,092,762	743,292	-	1,836,054
	3,328,392	4,809,923	4,150	8,142,465
Total	6,970,441	4,809,923	14,875	11,795,239
Income/(expenditure)				
before investment gains	(557,202)	374,270	(14,875)	(197,807)
Net gains / (losses) on investments:				
Realised	21,390	-	48,349	69,739
Unrealised	26,964	-	211,740	238,704
Net income / (expenditure)	(508,848)	374,270	245,214	110,636
Transfers between funds	-	-	-	-
Net movement in funds	(508,848)	374,270	245,214	110,636
Reconciliation of funds:				
Total funds brought forward	5,415,188	2,316,124	4,969,891	12,701,203
Total funds carried forward	£4,906,340	£2,690,394	£5,215,105	£12,811,839

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.