Company number: SC492394
Charity number: SC045900

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

CONTENTS

Page	
1	Legal and Administrative Details
2 - 3	Trustees' Report
4 - 6	Report of the Auditors
7	Statement of Financial Activities
8	Balance Sheet
9	Statement of Cashflows
10. - 15.	Notes to the Accounts

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
YEAR ENDED 31 DECEMBER 2025
LEGAL AND ADMINISTRATIVE DETAILS

Name:		Game and Wildlife Scottish Demonstration Farm
Address:		Game and Wildlife Scottish Demonstration Farm, Hopetoun Estates Office Home Farm, Hopetoun, South Queensferry, Scotland, EH30 9SL
Directors:		Mrs T Dent BSc, FRAgS, CBE (resigned 17 March 2025) Dr N Hesford BSc, PhD (appointed 14 August 2025) Dr A Leake BSc, PhD R A M Kennedy B. Comm (Hons), CA (resigned 17 March 2025) N A P Von Westenholz (appointed 17 March 2025)
Company Secretary:		Mr N Sheeran ACMA CGMA
Advisers:	Auditors	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
Number:		Registered Charity Number (Scotland) SC045900
		Registered Company Number SC492394

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2025

The trustees (who are also the company directors) present their report with the audited accounts for the year ended 31 December 2025 These have been prepared to comply with the provisions of the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) , 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 (FRS102)(effective 1 January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Charitable Status

Game and Wildlife Scottish Demonstration Farm is a company limited by guarantee. Its company number is SC492394 and its charity registration number in Scotland is SC045900. The company is governed by its Memorandum and Articles.

Organisational Structure

The trustees who have served during the year and since the period ended are set out on page 1. The trustees meet regularly to manage the company's affairs. The trustees are responsible for day to day administration of the company.

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. All trustees are currently full time employees of the parent charity, The Game and Wildlife Conservation Trust ('the Trust'). The trustees are paid as employees of the parent charity but do not receive any remuneration for acting as trustees of the charity.

Procedures are in place for the recruitment of new trustees when a vacancy occurs.

The current trustees have experience of managing existing companies and charities. When a vacancy occurs training will be available as required.

Risk Management

The trustees confirm that they have reviewed the major risks to which the company is exposed and, where practicable, they have established systems to minimise any potential impact on the company should those risks materialise. One of the most significant risks is the financial risk that funds will not be available to support the orderly cessation of the company's activities (see below). The trustees are however satisfied that with the support of the Trust this will be feasible.

Organisational structure

The company is controlled by the trustees and supported by administration staff of the parent charity.

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.

OBJECTIVES AND ACTIVITIES

The objects of the Game and Wildlife Scottish Demonstration Farm are:

a. to advance education, the advancement of science and the advancement of environmental protection or improvement;
b. to provide public education in different farming methods and the effects on the environment and wildlife (both flora and fauna);
c. to conduct research into different farming methods and the effects thereof on the environment and wildlife (both flora and fauna) and to disseminate the results of such research.

ACHIEVEMENTS AND PERFORMANCE

The company used to lease over 13,000 acres of farmland and hill ground in the Grampian Hills where it operated the farm and conducted research on the site. During the year under review the trustees decided to terminate the lease and transfer the operation of the farm to the landowner, although the Trust has been able to retain the use of the office and one cottage pro tem and is able to continue to conduct research in the short term. As at the Balance Sheet date the lease had ended but the process of transferring the operation of the farm continued into the following year.

The difficult decision to terminate the lease, and therefore company's research and farming activities in the Grampian Hills, derived from the trustees' concerns about the future financial viability of the company arising from the combination of the difficulty of raising direct funding for the project and the expected decline in farm subsidies and therefore profitability.

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

The research project continued to gather information while the company was in occupation of the farm and with the termination of the farm lease this work has transferred to the Trust.

Sheep sales were reduced compared with previous years again due to the agreement to terminate.

REVIEW OF FINANCIAL TRANSACTIONS AND POSITION

The company results show a deficit of £165,327 on unrestricted funds and net assets of £34,020. This included net expenditure of £42,312 arising from the decision to terminate the lease. The financial performance of the farm was affected by the consequences of the termination and the research project only raised a small amount of money.

PLANS FOR FUTURE PERIODS

As noted above the process of transferring the farming operation continued into 2026 and once this has been concluded and the financial consequences finalised the trustees will consider how best to apply the remaining funds.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.
In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2006, The Charity and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations (as amended). They are also responsible for safeguarding the assets of the company 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 charitable 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 auditors are aware of that information.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Auditors

Fletcher & Partners have been appointed as the company's auditors.

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For and on behalf of Game and Wildlife Scottish Demonstration Farm - N A P Von Westenholz

Approved on 27 April 2026

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM

Opinion
We have audited the financial statements of the Game and Wildlife Scottish Demonstration Farm for the year ended 31 December 2025, which comprise Statement of Financial Activities, Balance Sheet, 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 charitable company's affairs as at 31 December 2025 and of the company'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 validity of the directors' reasons for using this basis as set out in Note 1a to the accounts.

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.

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 Director's 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 Directors' report) have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM (CONTINUED)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
ii) the 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 3, 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 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 charitable company;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM (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 Members, as a body, in accordance with section 495 and 496 of the Companies Act 2006.Our audit work has been undertaken so that we might state to the Members 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 company and Members 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 July 2026

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted Discontinued Activities	2025 Total	2024
		£	£	£
INCOME AND EXPENDITURE				
INCOME FROM				
Donations and legacies				
Donations	3	10,350	10,350	245
Grants	3	1,990	1,990	2,750
Charitable activities				
Farm income	4	280,570	280,570	378,877
Income for 2025 associated with lease termination	7	413,651	413,651	-
Sundry income		49,017	49,017	21,995
Total income		755,578	755,578	403,867
EXPENDITURE ON				
Charitable activities				
Farming	6	331,978	331,978	262,341
Research project	6	132,964	132,964	199,170
Costs for 2025 associated with lease termination	7	455,963	455,963	-
Total expenditure		920,905	920,905	461,511
Net (expenditure)		(165,327)	(165,327)	(57,644)
RECONCILIATION OF FUNDS				
TOTAL FUNDS AS AT 31 DECEMBER 2024		199,347	199,347	256,991
TOTAL FUNDS AT 31 DECEMBER 2025	15	£34,020	£34,020	£199,347

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 10 to 15 form part of these financial statements.

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
BALANCE SHEET
AS AT 31 DECEMBER 2025

COMPANY NUMBER: SC492394

	Note		2025		2024
			£		£
FIXED ASSETS					
Tangible assets	10		8,727		124,115
			8,727		124,115
CURRENT ASSETS					
Stock	11	102,776		290,140	
Debtors	12	138,171		160,932	
Cash at bank and in hand		351,298		97,710	
		592,245		548,782	
CREDITORS: Amounts falling due within one year	13	276,952		183,550	
NET CURRENT ASSETS			315,293		365,232
TOTAL ASSETS LESS CURRENT LIABILITIES			324,020		489,347
CREDITORS: Amounts falling after more than one year	14		290,000		290,000
			£34,020		£199,347
Representing:					
Income & Expenditure Account	15		34,020		199,347
TOTAL FUNDS			£34,020		£199,347

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

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For and on behalf of Game and Wildlife Scottish Demonstration Farm
N A P Von Westenholz

Approved on 27 April 2026

The notes on pages 10 to 15 form part of these financial statements.

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	18a		186,913		16,211
Cash flows from investing activities:					
Proceeds from property, plant and equipment		74,625		5,750	
Purchase of property, plant and equipment		(7,950)		(59,624)	
Net cash provided by (used in) investing activities			66,675		(53,874)
Cash flows from financing activities:					
New loan advanced		-		290,000	
Repayments of borrowing		-		(290,000)	
Net cash provided by (used in) financing activities			-		-
Change in cash and cash equivalents in the reporting period			253,588		(37,663)
Cash and cash equivalents at the beginning of the reporting period			97,710		135,373
Cash and cash equivalents at the end of the reporting period	18b		£351,298		£97,710

The notes on pages 10 to 15 form part of these financial statements.

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
NOTES TO THE ACCOUNTS
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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The charity has adopted FRS 102 early in order to be consistent with the parent charity.

Game and Wildlife Scottish Demonstration Farm meets the definition of a public entity under FRS102. 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 consider that this basis is appropriate because they expect the company to have positive net assets once the transactions associated with the termination of the company's current activities have concluded.

b. Income

Income is stated net of VAT. Income is only 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 grants or donations for specific purposes are accounted for as receivable and are treated as forming restricted funds.

c. Expenditure

Expenditure is included net of VAT.

Expenditure on charitable activities includes salaries and direct costs involved in the operation of the farm and the associated scientific research undertaken to advance the aims of the charity.
Support costs are allocated to the activities as they are incurred by the separate cost centres in the accounting system.

Support costs represent administration costs incurred to support the charity's direct charitable activities. These costs are currently identified at the cost centre level and allocated to the associated activity, farming or research.

Governance costs represent the costs incurred by the charity in compliance with constitutional, statutory and legal requirements. These costs are allocated to charity's activities in accordance with the use of resources.

d. Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as they are incurred.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Plant & Equipment	13.33% to 20% reducing balance

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other factors.

f. Stock

Non Biological assets are valued at the lower of cost and net realisable value.

Biological assets are recognised on initial recognition and at each reporting date at their fair value less costs to sell. Changes in fair values are recognised in the Statement of Financial Activities. Agricultural produce harvested from biological assets is measured at the point of harvest at its fair value less costs to sell.

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

g. Financial instruments

The charity has only 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 loans which are subsequently measured at amortised cost using the effective interest rate.

h. Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i. 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 charity.

(ii) Restricted funds:
These are funds which can only be used for particular purposes within the objects of the charity. 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.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

3. DONATIONS AND LEGACIES

	2025	2024
Donations and grants	12,340	2,995
	£12,340	£2,995

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Farm income		
Sale of sheep	41,453	107,763
Contracting income	-	6,017
Sundry income	5,988	5,079
Subsidies	233,129	260,018
	£280,570	£378,877

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging	2025	2024
Depreciation	34,469	30,515
Operating lease - rent	34,292	40,322
Auditors' remuneration	5,750	4,350
Auditors' remuneration - other services	-	-

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total
Farming	322,171	9,807	331,978
Research	100,640	32,324	132,964
	£422,811	£42,131	£464,942

7. INCOME AND COSTS ASSOCIATED WITH LEASE TERMINATION

The financial activities in 2025 are dominated by income and expenditure associated with the termination of the Auchnerran lease. The majority of fixed assets have been sold or impaired and the majority of the sheep flock has been sold to the landlord, with the remaining sheep contracted to be sold in the Spring. There were a number of legal obligations arising following the lease termination and a provision has been provided for liabilities that have not been paid.

	Income	Expenditure	Net
Sale of livestock and crops	413,651	187,364	226,287
Loss on disposal of fixed assets	-	14,244	(14,244)
End of lease obligations	-	254,355	(254,355)
	413,651	455,963	(42,312)

8. SUPPORT COSTS

	General support	Governance	Total
General office (allocated by cost centre)	36,381	-	36,381
Audit and accountancy fees	-	5,750	5,750
	36,381	5,750	42,131

9. STAFF COSTS

	2025	2024
Wages and salaries	109,760	143,354
Social security costs	11,540	13,059
Pension costs	5,235	9,237
	£126,535	£165,650

The average monthly head count was 3 staff (2024:3).
The average monthly number of full time equivalent staff during the period was as follows:

Farming	1	1
Research	2	2
	3	3

No employee received remuneration amounting to more than £60,000 in either year,

No trustees' emoluments were paid during the year. The trustees are full time employees of the parent charity and do not receive additional remuneration in their capacity of trustees of this charity. One trustee was reimbursed £382 of expenses (2024: £nil) during the year.

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS

	Farm Plant & Machinery	Totals
COST OR VALUATION		
At 1 January 2025	317,584	317,584
Additions	7,950	7,950
Disposals	(304,714)	(304,714)
At 31 December 2025	20,820	20,820
DEPRECIATION		
At 1 January 2025	193,469	193,469
Charge for the year	34,469	34,469
Eliminated on Disposals	(215,845)	(215,845)
At 31 December 2025	12,093	12,093
NET BOOK VALUE		
At 31 December 2025	£8,727	£8,727
At 1 January 2024	£124,115	£124,115

11. STOCKS

	2025	2024
Livestock	102,776	252,470
Other	-	37,670
	£102,776	£290,140
Reconciliation of carrying value of livestock		
Balance at 1 January 2025	252,470	255,533
Increase resulting from purchases	9,000	5,200
(Decrease) / Increase resulting from births net of sales	(158,694)	(8,263)
Balance at 31 December 2025	£102,776	£252,470

12. DEBTORS

	2025	2024
Trade debtors	56,018	26,172
Farm subsidies	54,000	113,225
Amount due from parent charity	2,345	-
VAT	22,663	11,682
Prepayments and accrued income	3,145	9,853
	£138,171	£160,932

13. CREDITORS: Amounts falling due within one year

	2025	2024
Trade creditors	24,899	26,678
Amount due to parent charity	162,927	118,672
Accruals and deferred income	12,662	38,200
End of lease creditor	76,464	-
	£276,952	£183,550

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
Amounts due to parent charity	290,000	290,000
	£290,000	£290,000

15. FUNDS

Income and Expenditure Account	
As at 1 January 2025	199,347
Income	755,578
Expenditure	(920,905)
As at 31 December 2025	£34,020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Total
Fixed assets	8,727	8,727
Cash at bank and in hand	351,298	351,298
Other net current assets	240,947	240,947
Creditors: amounts due within one year	(276,952)	(276,952)
Creditors: amounts due after more than one year	(290,000)	(290,000)
	£34,020	£34,020

17. COMMITMENTS

Lease Commitments

The company is committed to payments under operating leases during the next 12 months as follows:

	2025	2024
	On land and buildings	On land and buildings
Due to expire: -		
Between 1 year and 5 years	17,967	35,829

Capital Commitments

At 31 December 2025, the charity was not committed to any capital expenditure that is not provided for in the accounts (31 December 2024: Nil).

GAME AND WILDLIFE SCOTTISH DEMONSTRATION FARM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

18a. Reconciliation of net (expenditure) to net cash flow from operating activities

	2025	2024
Net (expenditure) for the reporting period (as per the statement of financial activities)	(165,327)	(57,644)
Depreciation charges	34,469	30,515
(Profit) / Loss on disposal of fixed assets	14,244	(5,750)
(Increase) / decrease in stocks	187,364	2,480
(Increase) / decrease in debtors	22,761	(81,363)
Increase/ (decrease) in creditors	93,402	127,973
Net cash provided by (used in) operating activities	186,913	16,211

18b. Analysis of cash and cash equivalents

Cash at bank and in hand	351,298	97,710
Total cash and cash equivalents	351,298	97,710

19. Corporation taxation

The charity is exempt from tax on income and gains to the extent that they are applied to its charitable objects.

20. Ultimate parent undertaking

The charity is a wholly owned subsidiary of the Game and Wildlife Conservation Trust. The activities, assets and liabilities of the charity are consolidated within the financial statements of the parent charity. Consolidated financial statements are available from either Companies House or by writing to the parent charity at Burgate Manor, Fordingbridge, Hampshire SP6 1EF.