

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2020

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

REPORT OF THE ACCOUNTANTS
TO THE TRUSTEES OF THE GAME AND WILDLIFE CONSERVATION TRUST
ON THE ACCOUNTS OF THE ALLERTON RESEARCH AND EDUCATIONAL TRUST

We report on the management accounts of the Allerton Research and Educational Trust which are set out on pages 2 to 12, and which have been compiled from the accounting records of the Allerton Research and Educational Trust and from information and explanations which have been supplied to us.

The Allerton Research and Educational Trust is the subject of a Uniting Direction issued by the Charity Commission on 8 March 2006 whose effect is that the accounts of the Allerton Research and Educational Trust are combined with those of The Game and Wildlife Conservation Trust for reporting purposes.

We have not been instructed to carry out an audit of the accounts of the Allerton Research and Educational Trust. For this reason, except in the context of our audit of the consolidated accounts of the Game and Wildlife Conservation Trust, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on these accounts.

Salisbury

FLETCHER & PARTNERS
Chartered Accountants

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
INCOME AND EXPENDITURE					
INCOME					
Activities in furtherance of the charity's objects					
Farm income	248,339	-	-	248,339	189,837
Farm subsidies	91,797	-	-	91,797	96,826
Lectures and tours	15,478	-	-	15,478	19,061
Research contracts and grants	356,826	44,709	-	401,535	365,377
	<u>712,440</u>	<u>44,709</u>	<u>-</u>	<u>757,149</u>	<u>671,101</u>
Investment income					
Dividends and interest	39,648	-	-	39,648	73,325
Estate income	64,577	-	-	64,577	102,516
	<u>104,225</u>	<u>-</u>	<u>-</u>	<u>104,225</u>	<u>175,841</u>
Other income	10,784	-	-	10,784	87,068
Total incoming resources	<u>827,449</u>	<u>44,709</u>	<u>-</u>	<u>872,158</u>	<u>934,010</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	456,935	22,000	-	478,935	514,377
Farm direct costs	252,403	-	-	252,403	196,231
Farm overheads	10,828	-	-	10,828	20,041
	<u>720,166</u>	<u>22,000</u>	<u>-</u>	<u>742,166</u>	<u>730,649</u>
Other Expenditure					
Estate expenses	89,618	-	4,150	93,768	106,116
Farm management and admin	9,541	-	-	9,541	11,538
Total resources expended	<u>819,325</u>	<u>22,000</u>	<u>4,150</u>	<u>845,475</u>	<u>848,303</u>
Net income/(expenditure) before transfers	8,124	22,709	(4,150)	26,683	85,707
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	8,124	22,709	(4,150)	26,683	85,707
Gains / (losses) on investments					
Realised	-	-	(58,259)	(58,259)	31,181
Unrealised	-	-	138,815	138,815	186,832
	<u>8,124</u>	<u>22,709</u>	<u>76,406</u>	<u>107,239</u>	<u>303,720</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>8,124</u>	<u>22,709</u>	<u>76,406</u>	<u>107,239</u>	<u>303,720</u>
Fund balances brought forward	182,255	69,163	4,805,951	5,057,369	4,753,649
Fund balances carried forward	<u>£190,379</u>	<u>£91,872</u>	<u>£4,882,357</u>	<u>£5,164,608</u>	<u>£5,057,369</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020

		<u>2019</u>	<u>2019</u>
FIXED ASSETS			
Tangible assets	Note 2	2,173,523	2,152,777
Investments	Note 3		
Endowment Fund A		2,079,202	2,020,249
Endowment Fund B		316,052	306,522
Other		<u>500</u>	<u>500</u>
		2,395,754	2,327,271
		<u>4,569,277</u>	<u>4,480,048</u>
CURRENT ASSETS			
Stock	Note 4	108,603	192,570
Debtors	Note 5	479,154	427,320
Cash at bank and in hand		<u>483,898</u>	<u>486,525</u>
		1,071,655	1,106,415
CREDITORS: Amounts falling due within one year	Note 6	<u>255,313</u>	<u>285,452</u>
NET CURRENT ASSETS		<u>816,342</u>	<u>820,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,385,619	5,301,011
CREDITORS: Amounts falling due after more than one year	Note 7	221,011	243,642
NET ASSETS		<u><u>£5,164,608</u></u>	<u><u>£5,057,369</u></u>
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	4,882,357	4,805,951
INCOME FUNDS			
Restricted funds		91,872	69,163
Unrestricted Funds		<u>190,379</u>	<u>182,255</u>
TOTAL CAPITAL AND RESERVES		<u><u>£5,164,608</u></u>	<u><u>£5,057,369</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the accounts the Trust follows best practice as set out on Charities SORP FRS 102 issued in January 2019.

b. Income

Income is accounted for on the receivable basis, provided that it is known with reasonable certainty that an item of income will be received and it can be measured with sufficient reliability. Where relevant, income is stated net of Value Added Tax. Otherwise no expenditure is netted off against income.

c. Expenditure

Resources expended are allocated to the appropriate headings on the Statement of Financial Activities. Where employees work on more than one area of the Trust's activities then the relevant costs are apportioned on the basis of the time spent.

d. Tangible Fixed Assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives using the following annual rates:

Freehold land	Nil
Buildings and improvements	1% to 4%
Plant and equipment	10% to 33%

A nil rate is used for freehold land because the Trustees consider that its life is indefinite.

e. Investments

Investments are carried in the Balance Sheet at market value. Unrealised gains on investments are shown in the Statement of Financial Activities and are credited to the funds in which the respective investments are held.

f. Farm stocks

Farm stocks are valued on the following basis:

Growing crops:	At estimated cost.
Stock in store:	At the lower of cost and net realisable value.
Crops in store and sheep:	At estimated market value.

g. Liabilities

Liabilities are recognised when the Trust has a (legal or constructive) obligation arising as a result of past events.

h. Fund Accounting

Funds held by the Trust fall into the following four groups:

(i) Unrestricted General Fund

This consists of funds which can be used, at the discretion of the trustees, in accordance with the charitable objects of the Trust.

(ii) Research Fund

This fund consists of income which has been designated by the Trustees specifically for expenditure on certain research projects.

(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.

(iv) Endowment Funds

These are capital funds which were created at the inception of the Trust. The income is available for the Trust's general purposes and (as explained in Note 10) some of the capital may also be spent for specific purposes.

h. Pension Costs

Contributions in respect of the Trust's defined contribution scheme are charged as expenditure in the period to which they relate.

i. Forestry Costs

Planting and similar costs, less grants received, are charged to expenditure in the year in which they are incurred.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2020

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land, Buildings & Improvements</u>	<u>Research Plant & Equipment</u>	<u>Farm Plant & Equipment</u>	<u>Total</u>
COST				
At 1 January 2020	2,504,905	193,304	374,924	3,073,133
Additions	86,051	8,075	-	94,126
Disposals	-	-	-	-
At 31 December 2020	<u>2,590,956</u>	<u>201,379</u>	<u>374,924</u>	<u>3,167,259</u>
DEPRECIATION				
At 1 January 2020	509,177	170,615	240,564	920,356
Charge for the year	36,880	7,994	28,506	73,380
Disposals	-	-	-	-
At 31 December 2020	<u>546,057</u>	<u>178,609</u>	<u>269,070</u>	<u>993,736</u>
NET BOOK VALUE				
At 31 December 2020	<u>£2,044,899</u>	<u>£22,770</u>	<u>£105,854</u>	<u>£2,173,523</u>
At 31 December 2019	<u>£1,995,728</u>	<u>£22,689</u>	<u>£134,360</u>	<u>£2,152,777</u>

3. INVESTMENTS

	<u>Endowment Fund A</u>	<u>Endowment Fund B</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2020	2,020,249	306,522	500	2,327,271
Additions at cost	1,052,350	162,383	-	1,214,733
Disposals at opening market value	(859,881)	(113,600)	-	(973,481)
Unrealised gains on revaluation	120,858	17,957	-	138,815
Increase/(decrease) in cash	(254,374)	(57,210)	-	(311,584)
Market value at 31 December 2020	<u>£2,079,202</u>	<u>£316,052</u>	<u>£500</u>	<u>£2,395,754</u>
Cost at 31 December 2020	<u>£1,623,874</u>	<u>£255,545</u>	<u>£500</u>	<u>£1,879,919</u>
Cost at 31 December 2019	<u>£1,623,874</u>	<u>£255,545</u>	<u>£500</u>	<u>£1,879,919</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2020

4. STOCKS

	<u>2020</u>	<u>2019</u>
Growing crops	25,803	7,622
Stock in store	51,563	47,178
Crops in store	31,237	137,770
	<u>£108,603</u>	<u>£192,570</u>

5. DEBTORS

	<u>2020</u>	<u>2019</u>
Trade debtors	113,928	84,764
VAT recoverable	17,323	10,560
Other Debtors	57,903	41,996
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£479,154</u>	<u>£427,320</u>

6. CREDITORS: Amounts falling due within one year

	<u>2020</u>	<u>2019</u>
Mortgage	18,659	16,900
Trade creditors	47,312	65,595
Hire purchase	4,888	10,879
Due to Game & Wildlife Conservation Trust	137,465	126,538
Due to Game & Wildlife Conservation Trading Ltd	21,848	39,040
Accruals and deferred income	25,141	26,500
	<u>£255,313</u>	<u>£285,452</u>

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

	<u>2020</u>	<u>2019</u>
Mortgage	209,633	227,376
Hire purchase	11,378	16,266
	<u>£221,011</u>	<u>£243,642</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund 'A'</u>	<u>Endowment Fund 'B'</u>	<u>Total</u>
As at 1 January 2020	2,160,088	2,247,108	398,755	4,805,951
Net expenditure	(4,150)	-	-	(4,150)
Realised losses on investments	-	(51,368)	(6,891)	(58,259)
Unrealised gains on investments	-	120,858	17,957	138,815
Transfer to unrestricted funds	-	-	-	-
As at 31 December 2020	<u>£2,155,938</u>	<u>£2,316,598</u>	<u>£409,821</u>	<u>£4,882,357</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020			2019		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	165,855	142,084	23,771	220,130	163,581	56,549
Research	256,095	210,954	45,141	246,998	199,335	47,663
Office and General	45,495	125,897	(80,402)	77,703	151,461	(73,758)
	467,445	478,935	(11,490)	544,831	514,377	30,454
Estate (p9)						
Estate	29,775	27,687	2,088	35,226	24,884	10,342
Grazing	2,679	4,063	(1,384)	2,969	3,555	(586)
Woodland	915	1,721	(806)	1,916	(959)	2,875
ARET Shoot	24,575	37,270	(12,695)	52,648	49,328	3,320
Non-productive	98,430	23,027	75,403	106,583	29,308	77,275
	156,374	93,768	62,606	199,342	106,116	93,226
Farm (p10)						
Farm	248,339	272,772	(24,433)	189,837	227,810	(37,973)
TOTAL	£872,158	£845,475	£26,683	£934,010	£848,303	£85,707

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
INCOME		
Lectures and tours	15,478	19,061
Research contracts and grants	372,212	421,908
Donations	29,323	7,680
Sponsorship	8,500	-
Hire of community centre	1,780	13,704
Investment income	39,648	73,325
Sundry receipts	504	9,153
	467,445	544,831
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	267,952	255,600
Pensions and life cover	22,079	13,145
Recruitment and training	-	50
	290,031	268,795
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	4,358	5,576
Public transport	741	2,838
Accommodation and subsistence	-	981
	5,099	9,395
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	118,217	136,789
	118,217	136,789
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	14,543	15,766
Loose tools and equipment	46	341
Light and heat	8,876	7,976
Rates and water	(19,695)	6,762
	3,770	30,845
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	1,175	864
Postage, telephone, printing and publications	7,016	7,320
Meetings, conferences and public relations	-	547
Audit and accountancy	2,500	2,500
Legal and Professional fees	9,211	12,799
Training courses	19,992	15,252
Sundries	1,119	1,451
Bank charges and loan interest	6,314	-
Community centre expenses	894	7,836
Recharge to GWCT Trust	(10,964)	-
	37,257	48,569
DEPRECIATION	24,561	19,984
	24,561	19,984
TOTAL EXPENDITURE	478,935	514,377
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ (11,490)	£ 30,454

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
FORESTRY		
Sale of timber	-	-
Woodland grants	915	1,916
Staff costs	(690)	1,320
Maintenance and management	(942)	(160)
Depreciation	(89)	(201)
	<u>(806)</u>	<u>2,875</u>
RENTAL ACCOUNT		
Cottage rents	29,775	35,226
Grazing rent	2,679	2,969
Repairs and maintenance	(17,931)	(20,157)
Staff costs	(3,605)	(2,665)
Legal and professional fees	-	-
Depreciation	(5,831)	(5,417)
Other costs	(4,383)	(200)
	<u>704</u>	<u>9,756</u>
SHOOT		
Shoot income	24,575	52,648
Shoot expenses (including recharged salaries)	(37,270)	(49,328)
	<u>(12,695)</u>	<u>3,320</u>
OTHER INCOME AND EXPENDITURE		
Single Payment	66,210	65,170
Countryside Stewardship	25,587	29,656
Donation / Sponsorship	-	2,000
Solar power receipts	6,544	8,739
Sponsorship and other income	89	1,018
Staff costs	(16,580)	(11,440)
Stewardship costs	-	(500)
Hire of machinery	(660)	(470)
Depreciation	(2,854)	(2,854)
Other costs	(2,933)	(14,044)
	<u>75,403</u>	<u>77,275</u>
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	<u>£ 62,606</u>	<u>£93,226</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
ARABLE INCOME		
Oil seed rape	-	21,609
Winter barley	38,617	29,377
Winter wheat	148,556	84,776
Beans	26,709	19,517
Oats	4,008	6,577
	217,890	161,856
	217,890	161,856
Less: COST OF SALES		
Valuation at 1 January 2020	189,867	194,714
Cultivation	46,912	56,496
	236,779	251,210
Less: Valuation at 31 December 2020	(103,696)	(189,867)
	133,083	61,343
GROSS MARGIN (Page 11)	84,807	100,513
OTHER INCOME		
Sundry income	30,449	27,981
	115,256	128,494
Less: DIRECT EXPENSES		
Valuation at 1 January 2020	2,703	3,660
Labour (Page 12)	63,090	94,275
Other direct costs (Page 12)	58,434	39,656
	124,227	137,591
Less: Valuation at 31 December 2020	(4,907)	(2,703)
	119,320	134,888
	(4,064)	(6,394)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	30,569	31,933
Recharges to other cost centres (Page 12)	(50,247)	(46,182)
Depreciation (Page 12)	40,047	45,828
Profit on disposal (Page 12)	-	-
	20,369	31,579
FARM (DEFICIT) FOR THE YEAR	£ (24,433)	£ (37,973)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2020</u>	<u>2019</u>
ARABLE						
Output						
Wheat	(105,876)	148,556	34,350	77,030		130,339
Barley	(23,000)	38,617	-	15,617		30,676
Rape	-	-	-	-		21,609
Beans	(3,944)	26,709	-	22,765		23,461
Oats	(4,950)	4,008	17,213	16,271		7,027
	<u>(137,770)</u>	<u>217,890</u>	<u>51,563</u>		131,683	<u>213,112</u>
Variable Costs						
Seeds	(12,127)	(13,855)	4,050	(21,932)		(16,572)
Fertiliser	(22,975)	(2,218)	9,069	(16,124)		(31,361)
Sprays	(9,373)	(20,111)	13,211	(16,273)		(49,402)
Selling, haulage and sundries	-	(10,728)	-	(10,728)		(1,541)
Growing crops	(7,622)	-	25,803	18,181		(13,723)
	<u>(52,097)</u>	<u>(46,912)</u>	<u>52,133</u>		(46,876)	<u>(112,599)</u>
ARABLE GROSS MARGIN					84,807	100,513
TOTAL	<u><u>(£189,867)</u></u>	<u><u>£170,978</u></u>	<u><u>£103,696</u></u>		<u><u>£84,807</u></u>	<u><u>£100,513</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
LABOUR		
Salaries and wages	88,132	85,847
(85% P Jarvis salary costs to LE1)	(45,894)	-
Contract staff	9,015	(785)
Pensions and life cover	11,837	9,213
	<u>£63,090</u>	<u>£94,275</u>
 DIRECT COSTS		
Implement repairs	14,794	6,725
Fuel & oil	11,321	11,904
Vehicle tax & insurance	3,279	2,699
Hire and contract farming	23,325	11,095
Recycling expenses	1,396	2,596
Light and Heat	4,319	4,637
	<u>£58,434</u>	<u>£39,656</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	-	-
Rent, rates & water	6,315	6,005
Repairs	6,407	3,469
Insurance	3,714	3,545
Sundries	4,592	6,306
Professional fees	3,964	5,371
Telephone	1,089	1,046
Bank charges	188	162
Interest payable	4,300	4,959
	<u>£30,569</u>	<u>£31,933</u>
 DEPRECIATION		
Buildings and land improvements	14,897	17,320
Plant & machinery	25,150	28,508
(Profit) on disposal	-	-
	<u>£40,047</u>	<u>£45,828</u>
 RECHARGED TO OTHER COST CENTRES		
Recharged to other cost centres	<u>(£50,247)</u>	<u>(£46,182)</u>