

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2021

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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
30 June 2022

ALLERTON RESEARCH AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
INCOME AND EXPENDITURE					
INCOME					
Activities in furtherance of the charity's objects					
Farm income	134,175	-	-	134,175	248,339
Farm subsidies	104,772	-	-	104,772	91,797
Lectures and tours	12,415	-	-	12,415	15,478
Research contracts and grants	486,613	59,128	-	545,741	401,535
	<u>737,975</u>	<u>59,128</u>	<u>-</u>	<u>797,103</u>	<u>757,149</u>
Investment income					
Dividends and interest	32,503	-	-	32,503	39,648
Estate income	112,029	-	-	112,029	64,577
	<u>144,532</u>	<u>-</u>	<u>-</u>	<u>144,532</u>	<u>104,225</u>
Other income	66,469	-	-	66,469	10,784
Total incoming resources	<u>948,976</u>	<u>59,128</u>	<u>-</u>	<u>1,008,104</u>	<u>872,158</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	532,397	-	8,740	541,137	478,935
Farm direct costs	168,918	-	-	168,918	252,403
Farm overheads	29,352	-	-	29,352	10,828
	<u>730,667</u>	<u>-</u>	<u>8,740</u>	<u>739,407</u>	<u>742,166</u>
Other Expenditure					
Estate expenses	94,795	-	4,150	98,945	93,768
Farm management and admin	7,613	-	-	7,613	9,541
Total resources expended	<u>833,075</u>	<u>-</u>	<u>12,890</u>	<u>845,965</u>	<u>845,475</u>
Net income/(expenditure) before transfers	115,901	59,128	(12,890)	162,139	26,683
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	115,901	59,128	(12,890)	162,139	26,683
Gains / (losses) on investments					
Realised	-	-	65,616	65,616	(58,259)
Unrealised	-	-	180,730	180,730	138,815
	<u>115,901</u>	<u>59,128</u>	<u>233,456</u>	<u>408,485</u>	<u>107,239</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>115,901</u>	<u>59,128</u>	<u>233,456</u>	<u>408,485</u>	<u>107,239</u>
Fund balances brought forward	190,379	91,872	4,882,357	5,164,608	5,057,369
Fund balances carried forward	<u>£306,280</u>	<u>£151,000</u>	<u>£5,115,813</u>	<u>£5,573,093</u>	<u>£5,164,608</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2021

		<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Tangible assets	Note 2	2,560,507	2,173,523
Investments	Note 3		
Portfolio A		2,264,776	2,079,202
Portfolio B		767,799	316,052
Other		500	500
		<u>3,033,075</u>	<u>2,395,754</u>
		5,593,582	4,569,277
CURRENT ASSETS			
Stock	Note 4	142,361	108,603
Debtors	Note 5	500,844	479,154
Cash at bank and in hand		174,044	483,898
		<u>817,249</u>	<u>1,071,655</u>
CREDITORS: Amounts falling due within one year	Note 6	<u>645,390</u>	<u>255,313</u>
NET CURRENT ASSETS		<u>171,859</u>	<u>816,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,765,441	5,385,619
CREDITORS: Amounts falling due after more than one year	Note 7	192,348	221,011
NET ASSETS		<u><u>£5,573,093</u></u>	<u><u>£5,164,608</u></u>
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	5,115,813	4,882,357
INCOME FUNDS			
Restricted funds		151,000	91,872
Unrestricted Funds		<u>306,280</u>	<u>190,379</u>
TOTAL CAPITAL AND RESERVES		<u><u>£5,573,093</u></u>	<u><u>£5,164,608</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2021

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 2021

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 2021	2,590,956	201,379	374,924	3,167,259
Additions	407,600	9,257	43,334	460,191
Disposals	-	(14,640)	-	(14,640)
At 31 December 2021	<u>2,998,556</u>	<u>195,996</u>	<u>418,258</u>	<u>3,612,810</u>
DEPRECIATION				
At 1 January 2021	546,057	178,609	269,070	993,736
Charge for the year	37,081	8,673	27,453	73,207
Disposals	-	(14,640)	-	(14,640)
At 31 December 2021	<u>583,138</u>	<u>172,642</u>	<u>296,523</u>	<u>1,052,303</u>
NET BOOK VALUE				
At 31 December 2021	<u>£2,415,418</u>	<u>£23,354</u>	<u>£121,735</u>	<u>£2,560,507</u>
At 31 December 2020	<u>£2,044,899</u>	<u>£22,770</u>	<u>£105,854</u>	<u>£2,173,523</u>

3. INVESTMENTS

	<u>Portfolio A</u>	<u>Portfolio B</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2021	2,079,202	316,052	500	2,395,754
Additions at cost	1,075,354	622,771	-	1,698,125
Disposals at opening market value	(911,530)	(216,588)	-	(1,128,118)
Unrealised gains on revaluation	133,038	47,692	-	180,730
Increase/(decrease) in cash	(111,288)	(2,128)	-	(113,416)
Market value at 31 December 2021	<u>£2,264,776</u>	<u>£767,799</u>	<u>£500</u>	<u>£3,033,075</u>
Cost at 31 December 2021	<u>£1,989,984</u>	<u>£700,259</u>	<u>£500</u>	<u>£2,690,743</u>
Cost at 31 December 2020	<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 2021

4. STOCKS

	<u>2021</u>	<u>2020</u>
Growing crops	39,099	25,803
Stock in store	34,472	51,563
Crops in store	68,790	31,237
	<u>£142,361</u>	<u>£108,603</u>

5. DEBTORS

	<u>2021</u>	<u>2020</u>
Trade debtors	98,441	113,928
VAT recoverable	6,165	17,323
Other Debtors	106,238	57,903
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£500,844</u>	<u>£479,154</u>

6. CREDITORS: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Mortgage	19,393	18,659
Trade creditors	21,170	47,312
Hire purchase	4,888	4,888
Due to Game & Wildlife Conservation Trust	577,558	137,465
Due to Game & Wildlife Conservation Trading Ltd	345	21,848
Accruals and deferred income	22,036	25,141
	<u>£645,390</u>	<u>£255,313</u>

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

	<u>2021</u>	<u>2020</u>
Mortgage	192,348	209,633
Hire purchase	-	11,378
	<u>£192,348</u>	<u>£221,011</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund 'A'</u>	<u>Endowment Fund 'B'</u>	<u>Total</u>
As at 1 January 2021	2,155,938	2,316,598	409,821	4,882,357
Net expenditure	(4,150)	(7,214)	(1,526)	(12,890)
Realised gains on investments	-	59,946	5,670	65,616
Unrealised gains on investments	-	133,038	47,692	180,730
As at 31 December 2021	<u>£2,151,788</u>	<u>£2,502,368</u>	<u>£461,657</u>	<u>£5,115,813</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021			2020		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	289,960	182,658	107,302	165,855	142,084	23,771
Research	319,557	205,962	113,595	256,095	210,954	45,141
Office and General	47,611	152,517	(104,906)	45,495	125,897	(80,402)
	657,128	541,137	115,991	467,445	478,935	(11,490)
Estate (p9)						
Estate	34,459	37,564	(3,105)	29,775	27,687	2,088
Grazing	4,542	1,450	3,092	2,679	4,063	(1,384)
Woodland	916	3,105	(2,189)	915	1,721	(806)
ARET Shoot	45,141	32,559	12,582	24,575	37,270	(12,695)
Non-productive	131,743	24,267	107,476	98,430	23,027	75,403
	216,801	98,945	117,856	156,374	93,768	62,606
Farm (p10)						
Farm	134,175	205,883	(71,708)	248,339	272,772	(24,433)
TOTAL	£1,008,104	£845,965	£162,139	£872,158	£845,475	£26,683

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
INCOME		
Lectures and tours	12,415	15,478
Research contracts and grants	445,633	372,212
Donations	100,108	29,323
Sponsorship	3,000	8,500
Hire of community centre	2,672	1,780
Investment income	32,503	39,648
Sundry receipts	60,797	504
	657,128	467,445
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	282,876	267,952
Pensions and life cover	15,857	22,079
Recruitment and training	355	-
	299,088	290,031
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	5,694	4,358
Public transport	1,636	741
Accommodation and subsistence	-	-
	7,330	5,099
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	135,172	118,217
	135,172	118,217
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	11,824	14,543
Loose tools and equipment	79	46
Light and heat	8,589	8,876
Rates and water	5,038	(19,695)
	25,530	3,770
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	516	1,175
Postage, telephone, printing and publications	7,041	7,016
Meetings, conferences and public relations	-	-
Audit and accountancy	2,500	2,500
Legal and Professional fees	12,795	9,211
Training courses	13,767	19,992
Sundries	6,216	1,119
Bank charges and loan interest	4,850	6,314
Community centre expenses	-	894
Recharge to GWCT Trust	-	(10,964)
	47,685	37,257
DEPRECIATION	26,332	24,561
	26,332	24,561
TOTAL EXPENDITURE	541,137	478,935
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ 115,991	£ (11,490)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
FORESTRY		
Sale of timber	-	-
Woodland grants	916	915
Staff costs	-	(690)
Maintenance and management	(3,075)	(942)
Depreciation	(30)	(89)
	<u>(2,189)</u>	<u>(806)</u>
RENTAL ACCOUNT		
Cottage rents	34,459	29,775
Other rent	12,000	-
Grazing rent	2,979	2,679
Repairs and maintenance	(30,787)	(17,931)
Staff costs	(2,200)	(3,605)
Legal and professional fees	-	-
Depreciation	(6,940)	(5,831)
Other costs	913	(4,383)
	<u>10,424</u>	<u>704</u>
SHOOT		
Shoot income	37,750	24,575
- do - re previous year	7,391	-
Shoot expenses (including recharged salaries)	(32,559)	(37,270)
	<u>12,582</u>	<u>(12,695)</u>
OTHER INCOME AND EXPENDITURE		
Single Payment	59,528	66,210
Countryside Stewardship	45,244	25,587
Donation / Sponsorship	-	-
Solar power receipts	2,371	6,544
Sponsorship and other income	14,163	89
Staff costs	(18,000)	(16,580)
Stewardship costs	(2,074)	-
Hire of machinery	-	(660)
Depreciation	(2,854)	(2,854)
Other costs	(1,339)	(2,933)
	<u>97,039</u>	<u>75,403</u>
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	<u><u>£117,856</u></u>	<u><u>£62,606</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
ARABLE INCOME		
Oil seed rape	14,494	-
Winter barley	11,685	38,617
Winter wheat	49,678	148,556
Beans	14,431	26,709
Oats	37,746	4,008
	128,034	217,890
	128,034	217,890
Less: COST OF SALES		
Valuation at 1 January 2021	103,696	189,867
Cultivation	89,616	46,912
	193,312	236,779
Less: Valuation at 31 December 2021	(138,998)	(103,696)
	54,314	133,083
GROSS MARGIN (Page 11)	73,720	84,807
OTHER INCOME		
Sundry income	6,141	30,449
	79,861	115,256
Less: DIRECT EXPENSES		
Valuation at 1 January 2021	4,907	2,703
Labour (Page 12)	59,767	63,090
Other direct costs (Page 12)	53,293	58,434
	117,967	124,227
Less: Valuation at 31 December 2021	(3,363)	(4,907)
	114,604	119,320
	(34,743)	(4,064)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	22,396	30,569
Recharged to other cost centres (Page 13)	(21,400)	(50,247)
Depreciation (Page 12)	37,052	40,047
Profit on disposal (Page 12)	(1,083)	-
	36,965	20,369
FARM (DEFICIT) FOR THE YEAR	£ (71,708)	£ (24,433)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2021</u>	<u>2020</u>
ARABLE						
Output						
Wheat	(34,350)	49,678	49,500	64,828		77,030
Barley	-	11,685	12,000	23,685		15,617
Rape	-	14,494	-	14,494		-
Beans	-	14,431	3,240	17,671		22,765
Oats	(17,213)	37,746	4,050	24,583		16,271
	<u>(51,563)</u>	<u>128,034</u>	<u>68,790</u>		145,261	<u>131,683</u>
Variable Costs						
Seeds	(4,050)	(22,413)	453	(26,010)		(21,932)
Fertiliser	(9,069)	(33,535)	19,855	(22,749)		(16,124)
Sprays	(13,211)	(31,170)	10,801	(33,580)		(16,273)
Selling, haulage and sundries	-	(2,498)		(2,498)		(10,728)
Growing crops	(25,803)	-	39,099	13,296		18,181
	<u>(52,133)</u>	<u>(89,616)</u>	<u>70,208</u>		(71,541)	<u>(46,876)</u>
ARABLE GROSS MARGIN					73,720	84,807
TOTAL	<u><u>(£103,696)</u></u>	<u><u>£38,418</u></u>	<u><u>£138,998</u></u>		<u><u>£73,720</u></u>	<u><u>£84,807</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
LABOUR		
Salaries and wages	61,579	88,132
(85% P Jarvis salary costs to LE1)	-	(45,894)
Contract staff	-	9,015
Pensions and life cover	(1,812)	11,837
	<u>£59,767</u>	<u>£63,090</u>
 DIRECT COSTS		
Implement repairs	22,672	14,794
Fuel & oil	14,020	11,321
Vehicle tax & insurance	6,184	3,279
Hire and contract farming	8,999	23,325
Recycling expenses	-	1,396
Light and Heat	1,418	4,319
	<u>£53,293</u>	<u>£58,434</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	-	-
Rent, rates & water	4,074	6,315
Repairs	4,175	6,407
Insurance	3,969	3,714
Sundries	2,565	4,592
Professional fees	3,962	3,964
Telephone	787	1,089
Bank charges	118	188
Interest payable	2,746	4,300
	<u>£22,396</u>	<u>£30,569</u>
 DEPRECIATION		
Buildings and land improvements	14,005	14,897
Plant & machinery	23,047	25,150
(Profit) on disposal	(1,083)	-
	<u>£35,969</u>	<u>£40,047</u>
 RECHARGED TO OTHER COSTS CENTRES		
Recharged to other cost centres	<u>(£21,400)</u>	<u>(£50,247)</u>