

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**

**STATEMENT OF ACCOUNTS**

**31 DECEMBER 2022**

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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 2022**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME</b>					
<b>Activities in furtherance of the charity's objects</b>					
Farm income	199,233	-	-	199,233	134,175
Farm subsidies	93,386	-	-	93,386	104,772
Lectures and tours	15,925	-	-	15,925	12,415
Research contracts and grants	463,740	140,792	-	604,532	545,741
	<u>772,284</u>	<u>140,792</u>	<u>-</u>	<u>913,076</u>	<u>797,103</u>
<b>Investment income</b>					
Dividends and interest	50,607	-	-	50,607	32,503
Estate income	102,569	-	-	102,569	112,029
	<u>153,176</u>	<u>-</u>	<u>-</u>	<u>153,176</u>	<u>144,532</u>
Other income	101,792	-	-	101,792	66,469
Total incoming resources	<u>1,027,252</u>	<u>140,792</u>	<u>-</u>	<u>1,168,044</u>	<u>1,008,104</u>
<b>EXPENDITURE</b>					
<b>Activities in furtherance of the charity's objects</b>					
Research project	480,079	151,000	10,501	641,580	541,137
Farm direct costs	196,146	-	-	196,146	168,918
Farm overheads	54,975	-	-	54,975	29,352
	<u>731,200</u>	<u>151,000</u>	<u>10,501</u>	<u>892,701</u>	<u>739,407</u>
<b>Other Expenditure</b>					
Estate expenses	80,542	-	4,150	84,692	98,945
Farm management and admin	9,310	-	-	9,310	7,613
Total resources expended	<u>821,052</u>	<u>151,000</u>	<u>14,651</u>	<u>986,703</u>	<u>845,965</u>
Net income/(expenditure) before transfers	206,200	(10,208)	(14,651)	181,341	162,139
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	206,200	(10,208)	(14,651)	181,341	162,139
<b>Gains / (losses) on investments</b>					
Realised	-	-	(22,912)	(22,912)	65,616
Unrealised	-	-	(216,403)	(216,403)	180,730
	<u>206,200</u>	<u>(10,208)</u>	<u>(253,966)</u>	<u>(57,974)</u>	<u>408,485</u>
Transfers between funds	-	-	-	-	-
<b>Net movement in funds</b>	<u>206,200</u>	<u>(10,208)</u>	<u>(253,966)</u>	<u>(57,974)</u>	<u>408,485</u>
Fund balances brought forward	306,280	151,000	5,115,813	5,573,093	5,164,608
<b>Fund balances carried forward</b>	<u>£512,480</u>	<u>£140,792</u>	<u>£4,861,847</u>	<u>£5,515,119</u>	<u>£5,573,093</u>

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

		<u>2022</u>	<u>2021</u>
<b>FIXED ASSETS</b>			
Tangible assets	Note 2	2,500,961	2,560,507
Investments	Note 3		
Endowment Fund A		-	2,264,776
Endowment Fund B		2,787,354	767,799
Other		500	500
		<u>2,787,854</u>	<u>3,033,075</u>
		5,288,815	5,593,582
<b>CURRENT ASSETS</b>			
Stock	Note 4	217,268	142,361
Debtors	Note 5	484,736	500,844
Cash at bank and in hand		469,248	174,044
		<u>1,171,252</u>	<u>817,249</u>
<b>CREDITORS: Amounts falling due within one year</b>	Note 6	<u>766,369</u>	<u>645,390</u>
NET CURRENT ASSETS		<u>404,883</u>	<u>171,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,693,698	5,765,441
<b>CREDITORS: Amounts falling due after more than one year</b>	Note 7	178,579	192,348
NET ASSETS		<u><u>£5,515,119</u></u>	<u><u>£5,573,093</u></u>
Representing:			
<b>CAPITAL FUNDS</b>			
Endowments	Note 8	4,861,847	5,115,813
<b>INCOME FUNDS</b>			
Restricted funds		140,792	151,000
Unrestricted Funds		512,480	306,280
TOTAL CAPITAL AND RESERVES		<u><u>£5,515,119</u></u>	<u><u>£5,573,093</u></u>

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**AS AT 31 DECEMBER 2022**

**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 2022**

**2. TANGIBLE FIXED ASSETS**

	<u>Freehold Land, Buildings &amp; Improvements</u>	<u>Research Plant &amp; Equipment</u>	<u>Farm Plant &amp; Equipment</u>	<u>Total</u>
<b>COST</b>				
At 1 January 2022	2,998,556	195,996	418,258	3,612,810
Additions	5,795	9,001	12,574	27,370
Disposals	-	-	(14,900)	(14,900)
At 31 December 2022	<u>3,004,351</u>	<u>204,997</u>	<u>415,932</u>	<u>3,625,280</u>
<b>DEPRECIATION</b>				
At 1 January 2022	583,138	172,642	296,523	1,052,303
Charge for the year	38,275	8,507	31,934	78,716
Disposals	-	-	(6,700)	(6,700)
At 31 December 2022	<u>621,413</u>	<u>181,149</u>	<u>321,757</u>	<u>1,124,319</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>£2,382,938</u>	<u>£23,848</u>	<u>£94,175</u>	<u>£2,500,961</u>
At 31 December 2021	<u>£2,415,418</u>	<u>£23,354</u>	<u>£121,735</u>	<u>£2,560,507</u>

**3. INVESTMENTS**

	<u>Portfolio</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2022	3,032,575	500	3,033,075
Additions at cost	713,319	-	713,319
Disposals at opening market value	(792,522)	-	(792,522)
Unrealised losses on revaluation	(216,403)	-	(216,403)
(Decrease) / increase in cash	50,385	-	50,385
Market value at 31 December 2022	<u>£2,787,354</u>	<u>£500</u>	<u>£2,787,854</u>
Cost at 31 December 2022	<u>£2,625,891</u>	<u>£500</u>	<u>£2,626,391</u>
Cost at 31 December 2021	<u>£2,639,341</u>	<u>£500</u>	<u>£2,639,841</u>

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

**4. STOCKS**

	<u>2022</u>	<u>2021</u>
Growing crops	28,621	39,099
Stock in store	68,891	34,472
Crops in store	119,756	68,790
	<u>£217,268</u>	<u>£142,361</u>

**5. DEBTORS**

	<u>2022</u>	<u>2021</u>
Trade debtors	95,424	98,441
VAT recoverable	18,761	6,165
Other Debtors	80,551	106,238
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£484,736</u>	<u>£500,844</u>

**6. CREDITORS: Amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
Mortgage	16,534	19,393
Trade creditors	122,404	21,170
Hire purchase	-	4,888
Due to Game & Wildlife Conservation Trust	594,849	577,558
Due to Game & Wildlife Conservation Trading Ltd	116	345
Accruals and deferred income	32,466	22,036
	<u>£766,369</u>	<u>£645,390</u>

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

	<u>2022</u>	<u>2021</u>
Mortgage	178,579	192,348
Hire purchase	-	-
	<u>£178,579</u>	<u>£192,348</u>

**8. ENDOWMENTS**

	<u>Property Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
As at 1 January 2022	2,151,788	2,964,025	5,115,813
Net expenditure	(14,651)	-	(14,651)
Realised gains on investments	-	(22,912)	(22,912)
Unrealised gains on investments	-	(216,403)	(216,403)
Transfer to unrestricted funds	-	-	-
As at 31 December 2022	<u>£2,137,137</u>	<u>£2,724,710</u>	<u>£4,861,847</u>

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022			2021		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
<b>Project (p 8)</b>						
Education	409,567	256,608	152,959	289,960	182,658	107,302
Research	233,366	204,653	28,713	319,557	205,962	113,595
Office and General	113,273	163,669	(50,395)	47,611	152,517	(104,906)
	756,206	624,930	131,276	657,128	541,137	115,991
<b>Estate (p9)</b>						
Estate	38,260	25,351	12,909	34,459	37,564	(3,105)
Grazing	4,201	-	4,201	4,542	1,450	3,092
Woodland	916	-	916	916	3,105	(2,189)
ARET Shoot	58,100	58,822	(722)	37,750	32,559	5,191
Non-productive	111,128	17,169	93,959	131,743	24,267	107,476
	212,605	101,342	111,263	209,410	98,945	110,465
<b>Farm (p10)</b>						
Farm	199,233	260,431	(61,198)	134,175	205,883	(71,708)
<b>TOTAL</b>	£1,168,044	£986,703	£181,341	£1,000,713	£845,965	£154,748

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
<b>INCOME</b>		
Lectures and tours	15,925	12,415
Research contracts and grants	436,882	445,633
Donations	151,000	100,108
Sponsorship	-	3,000
Hire of community centre	14,084	2,672
Investment income	50,607	32,503
Sundry receipts	87,708	60,797
	756,206	657,128
<b>EXPENDITURE</b>		
<b>EMPLOYEE COSTS</b>		
Salaries and wages	306,380	282,876
Pensions and life cover	17,699	15,857
Recruitment and training	-	355
	324,079	299,088
<b>VEHICLES AND TRAVEL COSTS</b>		
Running costs and repairs	5,252	5,694
Public transport	6,585	1,636
Accommodation and subsistence	-	-
	11,837	7,330
<b>RESEARCH PROJECTS AND FIELD WORK</b>		
Direct costs of research projects	197,434	135,172
	197,434	135,172
<b>OVERHEAD CHARGES AND MAINTENANCE</b>		
Repairs and maintenance	16,544	11,824
Loose tools and equipment	-	79
Light and heat	9,079	8,589
Rates and water	6,351	5,038
	31,974	25,530
<b>ADMINISTRATIVE AND FINANCIAL EXPENSES</b>		
Books, stationery and computer software	890	516
Postage, telephone, printing and publications	9,087	7,041
Meetings, conferences and public relations	-	-
Audit and accountancy	2,600	2,500
Legal and Professional fees	33,310	12,795
Training courses	-	13,767
Sundries	4,203	6,216
Bank charges and loan interest	4,608	4,850
Community centre expenses	-	-
Recharge to GWCT Trust	(24,000)	-
	30,698	47,685
<b>DEPRECIATION</b>	28,908	26,332
	28,908	26,332
<b>TOTAL EXPENDITURE</b>	624,930	541,137
<b>NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT</b>	£ 131,276	£ 115,991

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**ESTATE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>2022</u>	<u>2021</u>
<b>FORESTRY</b>		
Sale of timber	-	-
Woodland grants	916	916
Staff costs	-	-
Maintenance and management	-	(3,075)
Depreciation	-	(30)
	<u>916</u>	<u>(2,189)</u>
<b>RENTAL ACCOUNT</b>		
Cottage rents	38,260	34,459
Other rent	16,650	12,000
Grazing rent	2,638	2,979
Repairs and maintenance	(17,706)	(30,787)
Staff costs	-	(2,200)
Legal and professional fees	-	-
Depreciation	(7,573)	(6,940)
Other costs	(72)	913
	<u>32,197</u>	<u>10,424</u>
<b>SHOOT</b>		
Shoot income	58,100	37,750
Shoot income (prior year)	-	7,391
Shoot expenses (including recharged salaries)	(58,822)	(32,559)
	<u>(722)</u>	<u>12,582</u>
<b>OTHER INCOME AND EXPENDITURE</b>		
Single Payment	49,112	59,528
Countryside Stewardship	44,274	45,244
Donation / Sponsorship	-	-
Solar power receipts	2,655	2,371
Sponsorship and other income	-	14,163
Staff costs	-	(18,000)
Stewardship costs	(14,315)	(2,074)
Hire of machinery	-	-
Depreciation	(2,854)	(2,854)
Other costs	-	(1,339)
	<u>78,872</u>	<u>97,039</u>
<b>NET INCOME TRANSFERRED TO</b>		
<b>INCOME AND EXPENDITURE ACCOUNT</b>	<u>£111,263</u>	<u>£117,856</u>

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**FARM INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
<b>ARABLE INCOME</b>		
Oil seed rape	24,075	14,494
Winter barley	24,785	11,685
Winter wheat	115,861	49,678
Beans	9,705	14,431
Oats	23,623	37,746
	198,049	128,034
	198,049	128,034
<b>Less: COST OF SALES</b>		
Valuation at 1 January 2022	138,998	103,696
Cultivation	133,314	89,616
	272,312	193,312
Less: Valuation at 31 December 2022	(212,999)	(138,998)
	59,313	54,314
<b>GROSS MARGIN</b> (Page 11)	138,736	73,720
<b>OTHER INCOME</b>		
Sundry income	1,184	6,141
	139,920	79,861
<b>Less: DIRECT EXPENSES</b>		
Valuation at 1 January 2022	3,363	4,907
Labour (Page 12)	69,779	59,767
Other direct costs (Page 12)	67,960	53,293
	141,102	117,967
Less: Valuation at 31 December 2022	(4,269)	(3,363)
	136,833	114,604
	3,087	(34,743)
<b>Less: OVERHEAD EXPENSES</b>		
Overhead costs (Page 12)	27,903	22,396
Recharged to other cost centres (Page 13)	-	(21,400)
Depreciation (Page 12)	39,382	37,052
Profit on disposal (Page 12)	(3,000)	(1,083)
	64,285	36,965
<b>FARM (DEFICIT) FOR THE YEAR</b>	£ (61,198)	£ (71,708)

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**FARM GROSS MARGINS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2022</u>	<u>2021</u>
<b>ARABLE</b>						
Output						
Wheat	(49,500)	115,861	94,500	160,861		64,828
Barley	(12,000)	24,785	20,700	33,485		23,685
Rape	-	24,075		24,075		14,494
Beans	(3,240)	9,705	3,825	10,290		17,671
Oats	(4,050)	23,623	731	20,304		24,583
	<u>(68,790)</u>	<u>198,049</u>	<u>119,756</u>		249,015	<u>145,261</u>
Variable Costs						
Seeds	(453)	(21,395)	1,873	(19,975)		(26,010)
Fertiliser	(19,855)	(69,025)	53,474	(35,406)		(22,749)
Sprays	(10,801)	(37,649)	9,275	(39,175)		(33,580)
Selling, haulage and sundries		(5,245)		(5,245)		(2,498)
Growing crops	(39,099)	-	28,621	(10,478)		13,296
	<u>(70,208)</u>	<u>(133,314)</u>	<u>93,243</u>		(110,279)	<u>(71,541)</u>
ARABLE GROSS MARGIN					138,736	73,720
<b>TOTAL</b>	<u><u>(£138,998)</u></u>	<u><u>£64,735</u></u>	<u><u>£212,999</u></u>		<u><u>£138,736</u></u>	<u><u>£73,720</u></u>

**ALLERTON RESEARCH AND EDUCATIONAL TRUST**  
**DETAILS OF FARM EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>2022</u>	<u>2021</u>
<b>LABOUR</b>		
Salaries and wages	64,253	61,579
Pensions and life cover	5,526	(1,812)
	<u>£69,779</u>	<u>£59,767</u>
 <b>DIRECT COSTS</b>		
Implement repairs	11,633	22,672
Fuel & oil	14,382	14,020
Vehicle tax & insurance	1,728	6,184
Contractors and equipment hire	31,305	8,999
Recycling expenses	2,681	-
Light and Heat	6,231	1,418
	<u>£67,960</u>	<u>£53,293</u>
 <b>OVERHEAD COSTS</b>		
Countryside stewardship expenditure	-	-
Rent, rates & water	4,223	4,074
Repairs	6,252	4,175
Insurance	1,164	3,969
Sundries	6,954	2,565
Professional fees	5,788	3,962
Telephone	533	787
Bank charges	206	118
Interest payable	2,783	2,746
	<u>£27,903</u>	<u>£22,396</u>
 <b>DEPRECIATION</b>		
Buildings and land improvements	13,558	14,005
Plant & machinery	25,824	23,047
(Profit) on disposal	(3,000)	(1,083)
	<u>£36,382</u>	<u>£35,969</u>
 <b>RECHARGED TO OTHER COSTS CENTRES</b>		
Recharged to other cost centres	<u>£-</u>	<u>(£21,400)</u>