

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2023

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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 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
INCOME AND EXPENDITURE					
Activities in furtherance of the charity's objects					
Farm income	194,092	-	-	194,092	199,233
Farm subsidies	98,299	-	-	98,299	93,386
Lectures and tours	85,443	-	-	85,443	15,925
Research contracts and grants	501,658	113,837	-	615,495	587,882
	<u>879,492</u>	<u>113,837</u>	<u>-</u>	<u>993,329</u>	<u>896,426</u>
Investment income					
Dividends and interest	60,437	-	-	60,437	50,607
Estate income	139,322	-	-	139,322	119,219
	<u>199,759</u>	<u>-</u>	<u>-</u>	<u>199,759</u>	<u>169,826</u>
Other income	107,781	-	-	107,781	101,792
Total incoming resources	<u>1,187,032</u>	<u>113,837</u>	<u>-</u>	<u>1,300,869</u>	<u>1,168,044</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	652,324	111,984	10,501	774,809	624,930
Farm direct costs	284,112	-	-	284,112	196,146
Farm overheads	54,116	-	-	54,116	54,975
	<u>990,552</u>	<u>111,984</u>	<u>10,501</u>	<u>1,113,037</u>	<u>876,051</u>
Other Expenditure					
Estate expenses	84,706	-	4,150	88,856	101,342
Farm management and admin	11,764	-	-	11,764	9,310
Total resources expended	<u>1,087,022</u>	<u>111,984</u>	<u>14,651</u>	<u>1,213,657</u>	<u>986,703</u>
Net income/(expenditure) before transfers	100,010	1,853	(14,651)	87,212	181,341
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	100,010	1,853	(14,651)	87,212	181,341
Gains / (losses) on investments					
Realised	-	-	10,619	10,619	(22,912)
Unrealised	-	-	112,077	112,077	(216,403)
	<u>100,010</u>	<u>1,853</u>	<u>108,045</u>	<u>209,908</u>	<u>(57,974)</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>100,010</u>	<u>1,853</u>	<u>108,045</u>	<u>209,908</u>	<u>(57,974)</u>
Fund balances brought forward	512,480	140,792	4,861,847	5,515,119	5,573,093
Fund balances carried forward	<u>£612,490</u>	<u>£142,645</u>	<u>£4,969,892</u>	<u>£5,725,027</u>	<u>£5,515,119</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2023

		<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible assets	Note 2	2,720,669	2,500,961
Investments	Note 3		
Investment portfolio		2,949,656	2,787,354
Other		500	500
		<u>2,950,156</u>	<u>2,787,854</u>
		5,670,825	5,288,815
CURRENT ASSETS			
Stock	Note 4	144,295	217,268
Debtors	Note 5	475,751	484,736
Cash at bank and in hand		280,192	469,248
		<u>900,238</u>	<u>1,171,252</u>
CREDITORS: Amounts falling due within one year	Note 6	<u>683,893</u>	<u>766,369</u>
NET CURRENT ASSETS		<u>216,345</u>	<u>404,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,887,170	5,693,698
CREDITORS: Amounts falling due after more than one year	Note 7	162,143	178,579
NET ASSETS		<u><u>£5,725,027</u></u>	<u><u>£5,515,119</u></u>
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	4,969,892	4,861,847
INCOME FUNDS			
Restricted funds		142,645	140,792
Unrestricted Funds		<u>612,490</u>	<u>512,480</u>
TOTAL CAPITAL AND RESERVES		<u><u>£5,725,027</u></u>	<u><u>£5,515,119</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2023

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 2023

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 2023	3,004,351	204,997	415,932	3,625,280
Additions	15,327	69,055	243,999	328,381
Disposals	-	-	(82,800)	(82,800)
At 31 December 2023	<u>3,019,678</u>	<u>274,052</u>	<u>577,131</u>	<u>3,870,861</u>
DEPRECIATION				
At 1 January 2023	621,413	181,149	321,757	1,124,319
Charge for the year	35,618	2,581	44,944	83,143
Disposals	-	-	(57,270)	(57,270)
At 31 December 2023	<u>657,031</u>	<u>183,730</u>	<u>309,431</u>	<u>1,150,192</u>
NET BOOK VALUE				
At 31 December 2023	<u>£2,362,647</u>	<u>£90,322</u>	<u>£267,700</u>	<u>£2,720,669</u>
At 31 December 2022	<u>£2,382,938</u>	<u>£23,848</u>	<u>£94,175</u>	<u>£2,500,961</u>

3. INVESTMENTS

	<u>Portfolio</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2023	2,787,354	500	2,787,854
Additions at cost	944,940	-	944,940
Disposals at opening market value	(873,900)	-	(873,900)
Unrealised gains on revaluation	112,077	-	112,077
(Decrease) in cash	(20,815)	-	(20,815)
Market value at 31 December 2023	<u>£2,949,656</u>	<u>£500</u>	<u>£2,950,156</u>
Cost at 31 December 2023	<u>£2,625,891</u>	<u>£500</u>	<u>£2,626,391</u>
Cost at 31 December 2022	<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 2023

4. STOCKS

	<u>2023</u>	<u>2022</u>
Growing crops	19,774	28,621
Stock in store	39,186	68,891
Crops in store	85,335	119,756
	<u>£144,295</u>	<u>£217,268</u>

5. DEBTORS

	<u>2023</u>	<u>2022</u>
Trade debtors	104,703	95,424
VAT recoverable	3,476	18,761
Other Debtors	77,572	80,551
Loan to Scottish Demonstration Farm	290,000	290,000
	<u>£475,751</u>	<u>£484,736</u>

6. CREDITORS: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Mortgage	16,874	16,534
Trade creditors	173,048	122,404
Hire purchase	-	-
Due to Game & Wildlife Conservation Trust	385,460	594,849
Due to Game & Wildlife Conservation Trading Ltd	-	116
Accruals and deferred income	108,511	32,466
	<u>£683,893</u>	<u>£766,369</u>

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

	<u>2023</u>	<u>2022</u>
Mortgage	162,143	178,579
	<u>£162,143</u>	<u>£178,579</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
As at 1 January 2023	2,137,137	2,724,710	4,861,847
Net expenditure	(14,651)	-	(14,651)
Realised gains on investments	-	10,619	10,619
Unrealised gains on investments	-	112,077	112,077
As at 31 December 2023	<u>£2,122,486</u>	<u>£2,847,406</u>	<u>£4,969,892</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023			2022		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	447,334	380,276	67,059	409,567	256,608	152,959
Research	272,853	206,404	66,449	233,366	204,653	28,713
Office and General	148,969	188,129	(39,161)	113,273	163,669	(50,396)
	869,156	774,809	94,347	756,206	624,930	131,276
Estate (p9)						
Estate	43,789	20,197	23,592	38,260	25,351	12,909
Grazing	3,891	1,073	2,818	4,201	-	4,201
Woodland	916	-	916	916	-	916
ARET Shoot	55,817	56,903	(1,086)	58,100	58,822	(722)
Non-productive	133,208	10,683	122,525	111,128	17,169	93,959
	237,621	88,856	148,765	212,605	101,342	111,263
Farm (p10)						
Farm	194,092	349,992	(155,900)	199,233	260,431	(61,198)
TOTAL	£1,300,869	£1,213,657	£87,212	£1,168,044	£986,703	£181,341

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
INCOME		
Lectures and tours	85,443	15,925
Research contracts and grants	505,915	436,882
Donations	109,580	151,000
Hire of community centre	33,434	14,084
Investment income	60,437	50,607
Sundry receipts	74,347	87,708
	869,156	756,206
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	395,943	306,380
Pensions and life cover	26,797	17,699
Recruitment and training	1,489	-
	424,229	324,079
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	8,081	5,252
Public transport	9,609	6,585
Accommodation and subsistence	-	-
	17,690	11,837
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	257,532	197,434
	257,532	197,434
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	24,590	16,544
Loose tools and equipment	-	-
Light and heat	6,648	9,079
Rates and water	6,049	6,351
	37,287	31,974
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	630	890
Postage, telephone, printing and publications	8,304	9,087
Meetings, conferences and public relations	-	-
Audit and accountancy	5,550	2,600
Legal and Professional fees	35,248	33,310
Training courses	-	-
Sundries	11,996	4,203
Bank charges and loan interest	4,635	4,608
Community centre expenses	-	-
Recharge to GWCT Trust	(50,000)	(24,000)
	16,363	30,698
DEPRECIATION	21,708	28,908
	21,708	28,908
TOTAL EXPENDITURE	774,809	624,930
NET EXPENDITURE TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ 94,347	£ 131,276

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Woodland grants	916	916
	916	916
RENTAL ACCOUNT		
Cottage rents	43,789	38,260
Other rent	16,800	16,650
Grazing rent	2,328	2,638
Repairs and maintenance	(12,961)	(17,706)
Depreciation	(8,308)	(7,573)
Other costs	-	(72)
	41,648	32,197
SHOOT		
Shoot income	55,817	58,100
Shoot expenses (including recharged salaries)	(56,903)	(58,822)
	(1,086)	(722)
OTHER INCOME AND EXPENDITURE		
Single Payment	39,279	49,112
Countryside Stewardship	59,020	44,274
Solar power receipts	19,290	2,655
Sponsorship and other income	382	-
Stewardship costs	(7,170)	(14,315)
Depreciation	(3,513)	(2,854)
	107,288	78,872
NET INCOME TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£148,766	£111,263

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
ARABLE INCOME		
Oil seed rape	1,937	24,075
Winter barley	45,060	24,785
Winter wheat	117,113	115,861
Beans	4,478	9,705
Oats	4	23,623
	168,592	198,049
	168,592	198,049
Less: COST OF SALES		
Valuation at 1 January 2023	212,999	138,998
Cultivation	75,457	133,314
	288,456	272,312
Less: Valuation at 31 December 2023	(142,408)	(212,999)
	146,048	59,313
GROSS MARGIN (Page 11)	22,544	138,736
OTHER INCOME		
Sundry income	25,500	1,184
	48,044	139,920
Less: DIRECT EXPENSES		
Valuation at 1 January 2023	4,269	3,363
Labour (Page 12)	68,811	69,779
Other direct costs (Page 12)	66,870	67,960
	139,950	141,102
Less: Valuation at 31 December 2023	(1,886)	(4,269)
	138,064	136,833
	(90,020)	3,087
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	35,106	27,903
Depreciation (Page 12)	50,244	39,382
Profit on disposal (Page 12)	(19,470)	(3,000)
	65,880	64,285
FARM (DEFICIT) FOR THE YEAR	£(155,900)	£(61,198)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2023</u>	<u>2022</u>
ARABLE						
Output						
Wheat	(94,500)	117,113	52,155	74,768		160,861
Barley	(20,700)	45,060	2,730	27,090		33,485
Rape		1,937	-	1,937		24,075
Beans	(3,825)	4,478	4,950	5,603		10,290
Oats	(731)	4	25,500	24,773		20,304
	<u>(119,756)</u>	<u>168,592</u>	<u>85,335</u>		134,171	<u>249,015</u>
Variable Costs						
Seeds	(1,873)	(19,624)	2,579	(18,918)		(19,975)
Fertiliser	(53,474)	(9,065)	20,397	(42,142)		(35,406)
Sprays	(9,275)	(39,816)	14,323	(34,768)		(39,175)
Selling, haulage and sundries		(6,952)	-	(6,952)		(5,245)
Growing crops	(28,621)	-	19,774	(8,847)		(10,478)
	<u>(93,243)</u>	<u>(75,457)</u>	<u>57,073</u>		(111,627)	<u>(110,279)</u>
ARABLE GROSS MARGIN					22,544	138,736
TOTAL	<u><u>(£212,999)</u></u>	<u><u>£93,135</u></u>	<u><u>£142,408</u></u>		<u><u>£22,544</u></u>	<u><u>£138,736</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
LABOUR		
Salaries and wages	64,781	64,253
Pensions and life cover	4,030	5,526
	<u>£68,811</u>	<u>£69,779</u>
 DIRECT COSTS		
Implement repairs	5,730	11,633
Fuel & oil	11,006	14,382
Vehicle tax & insurance	5,165	1,728
Contractors and equipment hire	29,886	31,305
Recycling expenses	-	2,681
Light and Heat	15,083	6,231
	<u>£66,870</u>	<u>£67,960</u>
 OVERHEAD COSTS		
Countryside stewardship expenditure	3,075	-
Rent, rates & water	4,737	4,223
Repairs	3,371	6,252
Insurance	5,987	1,164
Sundries	6,172	6,954
Professional fees	5,834	5,788
Telephone	519	533
Bank charges	230	206
Interest payable	5,181	2,783
	<u>£35,106</u>	<u>£27,903</u>
 DEPRECIATION		
Buildings and land improvements	12,787	13,558
Plant & machinery	37,457	25,824
(Profit) on disposal	(19,470)	(3,000)
	<u>£30,774</u>	<u>£36,382</u>