

ALLERTON RESEARCH AND EDUCATIONAL TRUST

STATEMENT OF ACCOUNTS

31 DECEMBER 2024

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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 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
INCOME AND EXPENDITURE					
Activities in furtherance of the charity's objects					
Farm income	114,596	-	-	114,596	194,092
Farm subsidies	105,016	-	-	105,016	98,299
Lectures and tours	174,576	-	-	174,576	85,443
Research contracts and grants	446,221	153,741	-	599,962	615,495
	<u>840,409</u>	<u>153,741</u>	<u>-</u>	<u>994,150</u>	<u>993,329</u>
Investment income					
Dividends and interest	95,789	-	-	95,789	60,437
Estate income	380,799	-	-	380,799	139,322
	<u>476,588</u>	<u>-</u>	<u>-</u>	<u>476,588</u>	<u>199,759</u>
Other income	83,599	-	-	83,599	107,781
Total incoming resources	<u>1,400,596</u>	<u>153,741</u>	<u>-</u>	<u>1,554,337</u>	<u>1,300,869</u>
EXPENDITURE					
Activities in furtherance of the charity's objects					
Research project	603,065	142,645	10,725	756,435	774,809
Farm direct costs	223,616	-	-	223,616	284,113
Farm overheads	90,757	-	-	90,757	54,116
	<u>917,438</u>	<u>142,645</u>	<u>10,725</u>	<u>1,070,808</u>	<u>1,113,038</u>
Other Expenditure					
Estate expenses	168,532	-	4,150	172,682	88,855
Farm management and admin	11,684	-	-	11,684	11,764
Total resources expended	<u>1,097,654</u>	<u>142,645</u>	<u>14,875</u>	<u>1,255,174</u>	<u>1,213,657</u>
Net income/(expenditure) before transfers	302,942	11,096	(14,875)	299,163	87,212
Transfers between funds	-	-	-	-	-
Net income/(expenditure) for the year before investment gains	302,942	11,096	(14,875)	299,163	87,212
Gains on investments					
Realised	-	-	48,349	48,349	10,619
Unrealised	-	-	211,740	211,740	112,077
	<u>302,942</u>	<u>11,096</u>	<u>245,214</u>	<u>559,252</u>	<u>209,908</u>
Transfers between funds	-	-	-	-	-
Net movement in funds	<u>302,942</u>	<u>11,096</u>	<u>245,214</u>	<u>559,252</u>	<u>209,908</u>
Fund balances brought forward	612,490	142,645	4,969,892	5,725,027	5,515,119
Fund balances carried forward	<u>£915,432</u>	<u>£153,741</u>	<u>£5,215,106</u>	<u>£6,284,279</u>	<u>£5,725,027</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024	2023
FIXED ASSETS			
Tangible assets	Note 2	2,338,874	2,720,669
Investments	Note 3		
Investment portfolio		3,837,167	2,949,656
Other		500	500
		3,837,667	2,950,156
		6,176,541	5,670,825
CURRENT ASSETS			
Stock	Note 4	106,865	144,295
Debtors	Note 5	437,604	475,751
Cash at bank and in hand		250,858	280,192
		795,327	900,238
CREDITORS: Amounts falling due within one year	Note 6	546,023	683,893
NET CURRENT ASSETS		249,304	216,345
TOTAL ASSETS LESS CURRENT LIABILITIES		6,425,845	5,887,170
CREDITORS: Amounts falling due after more than one year	Note 7	141,566	162,143
NET ASSETS		£6,284,279	£5,725,027
Representing:			
CAPITAL FUNDS			
Endowments	Note 8	5,215,106	4,969,892
INCOME FUNDS			
Restricted funds		153,741	142,645
Unrestricted Funds			
Legacy Reserve Fund		506,862	612,490
General Fund		408,570	-
		915,432	612,490
TOTAL CAPITAL AND RESERVES		£6,284,279	£5,725,027

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2024

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 2024

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 2024	3,019,678	274,052	577,131	3,870,861
Additions	74,067	37,687	5,353	117,107
Disposals	(400,000)	(7,500)	-	(407,500)
At 31 December 2024	<u>2,693,745</u>	<u>304,239</u>	<u>582,484</u>	<u>3,580,468</u>
DEPRECIATION				
At 1 January 2024	657,031	183,730	309,431	1,150,192
Charge for the year	36,235	11,296	51,371	98,902
Disposals	-	(7,500)	-	(7,500)
At 31 December 2024	<u>693,266</u>	<u>187,526</u>	<u>360,802</u>	<u>1,241,594</u>
NET BOOK VALUE				
At 31 December 2024	<u>£2,000,479</u>	<u>£116,713</u>	<u>£221,682</u>	<u>£2,338,874</u>
At 31 December 2023	<u>£2,362,647</u>	<u>£90,322</u>	<u>£267,700</u>	<u>£2,720,669</u>

3. INVESTMENTS

	<u>Portfolio</u>	<u>Other</u>	<u>Total</u>
Market value at 1 January 2024	2,949,656	500	2,950,156
Additions at cost	1,834,025	-	1,834,025
Disposals at opening market value	(1,161,766)	-	(1,161,766)
Unrealised losses on revaluation	211,740	-	211,740
(Decrease) / increase in cash	3,512	-	3,512
Market value at 31 December 2024	<u>£3,837,167</u>	<u>£500</u>	<u>£3,837,667</u>
Cost at 31 December 2024	<u>£3,515,864</u>	<u>£500</u>	<u>£3,516,364</u>
Cost at 31 December 2023	<u>£2,724,745</u>	<u>£500</u>	<u>£2,725,245</u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

4. STOCKS

	<u>2024</u>	<u>2023</u>
Growing crops	41,262	19,774
Stock in store	26,158	39,186
Crops in store	39,445	85,335
	<u>£106,865</u>	<u>£144,295</u>

5. DEBTORS

	<u>2024</u>	<u>2023</u>
Trade debtors	207,357	104,703
VAT recoverable	8,089	3,476
Other Debtors	222,158	77,572
Loan to Scottish Demonstration Farm	-	290,000
	<u>£437,604</u>	<u>£475,751</u>

6. CREDITORS: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
Mortgage	20,666	16,874
Trade creditors	148,226	173,048
Due to Game & Wildlife Conservation Trust	158,238	385,460
Accruals and deferred income	218,893	108,511
	<u>£546,023</u>	<u>£683,893</u>

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

	<u>2024</u>	<u>2023</u>
Mortgage	141,566	162,143
	<u>£141,566</u>	<u>£162,143</u>

8. ENDOWMENTS

	<u>Property Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
As at 1 January 2024	2,122,486	2,847,406	4,969,892
Net expenditure	(4,150)	(10,725)	(14,875)
Realised gains on investments	-	48,349	48,349
Unrealised gains on investments	-	211,740	211,740
As at 31 December 2024	<u>£2,118,336</u>	<u>£3,096,770</u>	<u>£5,215,106</u>

9. DESIGNATED FUNDS

The Legacy Reserve Fund was designated in 2024 out of the charity's share of the sale proceeds of a property received as a legacy.

ALLERTON RESEARCH AND EDUCATIONAL TRUST
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024			2023		
	Income	Expenditure	Surplus/ (Deficit)	Income	Expenditure	Surplus/ (Deficit)
Project (p 8)						
Education	553,989	321,677	232,312	447,334	380,276	67,058
Research	204,701	211,040	(6,339)	272,853	206,404	66,449
Office and General	195,176	223,718	(28,542)	148,969	188,129	(39,160)
	953,866	756,436	197,431	869,156	774,809	94,347
Estate (p9)						
Estate	45,796	56,731	(10,935)	43,789	20,197	23,592
Grazing	2,328	-	2,328	3,891	1,073	2,818
Woodland	916	(808)	1,724	916	-	916
ARET Shoot	86,683	61,239	25,444	55,817	56,903	(1,086)
Non-productive	136,291	55,520	80,770	133,208	10,683	122,525
Gosfield Wood sale	213,862	-	213,862	-	-	-
	485,875	172,682	313,193	237,621	88,856	148,765
Farm (p10)						
Farm	114,596	326,057	(211,461)	194,092	349,992	(155,900)
TOTAL	£1,554,338	£1,255,175	£299,163	£1,300,869	£1,213,657	£87,212

ALLERTON RESEARCH AND EDUCATIONAL TRUST
RESEARCH PROJECT INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
INCOME		
Lectures and tours	174,576	85,443
Research contracts and grants	490,382	505,915
Donations	109,580	109,580
Sponsorship	1,000	-
Hire of community centre	16,503	33,434
Investment income	95,729	60,437
Sundry receipts	66,096	74,347
	953,866	869,156
EXPENDITURE		
EMPLOYEE COSTS		
Salaries and wages	417,177	395,943
Pensions and life cover	28,090	26,797
Recruitment and training	2,571	1,489
	447,838	424,229
VEHICLES AND TRAVEL COSTS		
Running costs and repairs	5,453	8,081
Public transport	10,833	9,609
	16,286	17,690
RESEARCH PROJECTS AND FIELD WORK		
Direct costs of research projects	186,332	257,532
	186,332	257,532
OVERHEAD CHARGES AND MAINTENANCE		
Repairs and maintenance	42,306	24,590
Light and heat	6,168	6,648
Rates and water	8,906	6,049
	57,380	37,287
ADMINISTRATIVE AND FINANCIAL EXPENSES		
Books, stationery and computer software	692	630
Postage, telephone, printing and publications	8,827	8,304
Audit and accountancy	5,100	5,550
Legal and Professional fees	14,313	35,248
Sundries	23,541	11,996
Bank charges and loan interest	4,577	4,635
Recharge to GWCT Trust	(38,480)	(50,000)
	18,570	16,363
DEPRECIATION	30,029	21,708
	30,029	21,708
TOTAL EXPENDITURE	756,435	774,809
NET INCOME TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	£ 197,431	£ 94,347

ALLERTON RESEARCH AND EDUCATIONAL TRUST
ESTATE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
Woodland grants	916	916
Maintenance and management	808	-
	1,724	916
RENTAL ACCOUNT		
Cottage rents	45,796	43,789
Other rent	16,800	16,800
Grazing rent	2,328	2,328
Repairs and maintenance	(46,903)	(12,961)
Depreciation	(8,744)	(8,308)
Other costs	(1,084)	-
	8,193	41,648
SHOOT		
Shoot income	86,683	55,817
Shoot expenses (including recharged salaries)	(61,239)	(56,903)
	25,444	(1,086)
OTHER INCOME AND EXPENDITURE		
Investment income	60	-
Single Payment	29,373	39,279
Countryside Stewardship	75,643	59,020
Solar power receipts	9,573	19,290
Sponsorship and other income	4,841	382
Staff costs	(34,947)	-
Stewardship costs	(609)	(7,170)
Depreciation	(3,053)	(3,513)
Other costs	(1,501)	-
Non reclaimable VAT	(7,898)	-
Consultancy	(4,451)	-
Legal & Professional	(3,061)	-
Profit on disposal of fixed assets	213,862	-
	277,832	107,288
NET INCOME TRANSFERRED TO		
INCOME AND EXPENDITURE ACCOUNT	£ 313,193	£148,766

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
ARABLE INCOME		
Oil seed rape	-	1,937
Winter barley	12,308	45,060
Winter wheat	66,841	117,113
Beans	-	4,478
Oats	32,312	4
	111,461	168,592
	111,461	168,592
Less: COST OF SALES		
Valuation at 1 January 2024	142,408	212,999
Cultivation	64,226	75,457
	206,634	288,456
Less: Valuation at 31 December 2024	(106,157)	(142,408)
	100,477	146,048
GROSS MARGIN (Page 11)	10,984	22,544
OTHER INCOME		
Sundry income	3,135	25,500
	14,119	48,044
Less: DIRECT EXPENSES		
Valuation at 1 January 2024	1,886	4,269
Labour (Page 12)	43,490	68,812
Other direct costs (Page 12)	78,470	66,870
	123,846	139,951
Less: Valuation at 31 December 2024	(707)	(1,886)
	123,139	138,065
	(109,020)	(90,021)
Less: OVERHEAD EXPENSES		
Overhead costs (Page 12)	45,485	35,106
Depreciation (Page 12)	56,956	50,244
Profit on disposal (Page 12)	-	(19,470)
	102,441	65,880
FARM (DEFICIT) FOR THE YEAR	£(211,461)	£ (155,901)

ALLERTON RESEARCH AND EDUCATIONAL TRUST
FARM GROSS MARGINS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Opening Valuation</u>	<u>Sales/ (Purchases)</u>	<u>Closing Valuation</u>	<u>Income/ (Expenditure)</u>	<u>2024</u>	<u>2023</u>
ARABLE						
Output						
Wheat	(52,155)	66,841	26,880	41,566		74,768
Barley	(2,730)	12,308	3,479	13,057		27,090
Rape	-	-	-	-		1,937
Beans	(4,950)	-	-	(4,950)		5,603
Oats	(25,500)	32,312	9,086	15,898		24,773
	<u>(85,335)</u>	<u>111,461</u>	<u>39,445</u>		65,571	<u>134,171</u>
Variable Costs						
Seeds	(2,579)	(19,729)	-	(22,308)		(18,918)
Fertiliser	(20,397)	(20,718)	13,108	(28,007)		(42,142)
Sprays	(14,323)	(20,034)	12,342	(22,015)		(34,768)
Selling, haulage and sundries	-	(3,745)	-	(3,745)		(6,952)
Growing crops	(19,774)	-	41,262	21,488		(8,847)
	<u>(57,073)</u>	<u>(64,226)</u>	<u>66,712</u>		(54,587)	<u>(111,627)</u>
ARABLE GROSS MARGIN					10,984	22,544
TOTAL	<u><u>(£142,408)</u></u>	<u><u>£47,235</u></u>	<u><u>£106,157</u></u>		<u><u>£10,984</u></u>	<u><u>£22,544</u></u>

ALLERTON RESEARCH AND EDUCATIONAL TRUST
DETAILS OF FARM EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
LABOUR		
Salaries and wages	26,101	64,782
Contract staff	15,158	-
Pensions and life cover	2,231	4,030
	<u>£43,490</u>	<u>£68,812</u>
DIRECT COSTS		
Implement repairs	9,109	5,730
Fuel & oil	8,226	11,006
Vehicle tax & insurance	4,457	5,165
Contractors and equipment hire	46,366	29,886
Light and Heat	10,312	15,083
	<u>£78,470</u>	<u>£66,870</u>
OVERHEAD COSTS		
Countryside stewardship expenditure	650	3,075
Rent, rates & water	7,790	4,737
Repairs	8,266	3,371
Insurance	7,149	5,987
Sundries	9,946	6,172
Professional fees	5,212	5,834
Telephone	887	519
Bank charges	148	230
Interest payable	5,437	5,181
	<u>£45,485</u>	<u>£35,106</u>
DEPRECIATION		
Buildings and land improvements	13,415	12,787
Plant & machinery	43,541	37,457
(Profit) on disposal	-	(19,470)
	<u>£56,956</u>	<u>£30,774</u>