

THE VINCENT WILDLIFE TRUST

England & Wales · Charity number 1112100

Details

Status Registered

Legal form Charitable company

Company number [05598716](#)

Registered 2005-11-17

Register [View on the Charity Commission register](#)

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Activities

Objects: TO PROMOTE MAMMAL RESEARCH AND CONSERVATION IN EUROPE, IN PARTICULAR, BUT NOT EXCLUSIVELY BY MEANS OF THE CREATION OF NATURE RESERVES FOR MAMMALS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL DECIDE.

Activities: Vincent Wildlife Trust conserves British, Irish and European mammals through conservation research and practical fieldwork. We: 1) develop innovative monitoring solutions, 2) identify actions to generate conservation solutions for effective population restoration 3) develop effective mitigation strategies through conflict management to promote coexistence between mammal populations and humans.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** EUROPE
- Croatia
- Ireland
- Scotland
- Spain
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£929,344	£1,665,300	£22,781,117	22
2023-12-31	£1,936,258	£1,207,164	£21,767,206	17
2022-12-31	£680,276	£1,156,055	£20,255,283	20
2021-12-31	£499,577	£1,136,942	-	-
2020-12-31	£522,003	£1,039,819	£20,891,489	22

Trustees

Name	Role	Appointed
Professor Robbie McDonald	Chair	2017-12-08
Christopher Robert Frost		2023-03-23
Dr Richard Paul Young		2023-06-23
Dr Sallie-Anne Bailey		2023-06-23
Georgina Rose Tuesday Holmes-Skelton		2019-05-29
Mark Russell Hollinworth		2023-03-23
Prof Rosemary Susan Hails		2026-03-20

THE VINCENT WILDLIFE TRUST

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Accounts

**Annual Report and
Financial Statements**
31 December 2024

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50 Key People and Advisors

The Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust in 1975 to focus on those mammal species in most need of help.



Photo: Irish stoat ©Mark Collins

At the beginning of 2020, Vincent Wildlife Trust embarked on its new Ten-Year Strategy to build on past successes and to drive forward a diverse programme of initiatives to deliver the most effective strategy for mammal conservation.

VWT's Ten-Year Strategy
2020-2030



The Trust continues to work tirelessly to maintain the vision of its founder, Vincent Weir, who established VWT in 1975 to safeguard threatened mammals.

Our **Vision** is that VWT is a catalyst for mammal conservation.

Our **Mission** is to conserve threatened mammals by leading the way with scientifically sound conservation work.

An overview by the Chair of Trustees and CEO



Photo: Greater horseshoe bat ©Andrew McCarthy

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2024. The report showcases our key achievements during the fourth year of our Ten-Year Strategy delivery; explains our governance arrangements; and outlines our future plans. We are delighted to report that 2024 was a very positive year for VWT.

The late Honourable John Vincent Weir (1935-2014) founded The Vincent Wildlife Trust (VWT) in 1975 to safeguard threatened mammals.

Conserving threatened mammals is a huge task as nature and the wider environment continues, overall, to decline and degrade, with one in four British mammals now classified as threatened with risk of extinction.

Against this background, over the last 50 years, Vincent Wildlife Trust has led the way in the recovery of mammal species such as otter, horseshoe bats and pine marten. Many of 'our' species are bucking the trend. The Trust is respected nationally and internationally as a leader in the demonstration of innovative methods based on pioneering research that aims to

understand, halt and reverse declines in threatened mammal species.

We are continuing our work to conserve threatened mammals by leading the way with scientifically-sound conservation work. We are working hard to extend our reach and impact, prioritise a greater range of species over a larger geographic area, and work towards conservation at a landscape scale. During 2024, VWT was pleased to be able to increase the size and strength of its team to support a number of new projects following significant funding secured in 2023 across both our bat and carnivore programmes. This has enabled a step change in momentum towards delivering our Ten-Year Strategy.

For example, our Defra Species Recovery Fund project, Horseshoes Heading East, which delivers the second phase of our Sussex Bat roost work, made excellent progress during 2024, improving and adding to a network of both hibernation and summer roost sites across Sussex for greater horseshoe bats to use all year-round, providing resilience at a landscape scale as the species recovers its former range.

In Ireland, our predictive modelling of landscape corridors for lesser horseshoe bats has continued with great success, with several new councils commissioning the models to help inform planning decisions. Models produced earlier in 2024 in Ireland have now been independently ground-truthed, highlighting the potential of this approach to identify key sites for conservation interventions.

Our expertise in pine marten translocation was sought after for the Two Moors pine marten translocation project in 2024, bringing the total number of pine martens translocated by VWT to more than 100 over the past decade. These martens have been moved from Forestry and Land Scotland forests to Wales, Gloucestershire and Devon, where their population recovery and recolonisation is reversing the status of this critically endangered mammal in England and Wales.

Our Nature Network Fund Social Feasibility Assessment for the reintroduction of the European wildcat to Wales provided a platform for representatives from communities of interest – including in the vicinity of the proposed release sites –



to contribute their thoughts on wildcats and the potential for their reintroduction in Wales. The outcome of the study will be used to inform the decision on whether the prospect of a Welsh wildcat reintroduction should be explored further.

Polecat sightings continued to be submitted to our 2024/25 National Polecat Survey, providing data that will give us updated understanding of polecat distribution across Britain. Around 900 verified records were submitted during 2024.

As we approach both our 50th anniversary and the mid-point of our Ten-Year Strategy in 2025 and look towards the next 50 years and developing a longer-term vision, we are increasing our efforts to demonstrate the impact we have, including through work with Conservation Standards and Conservation Evidence. This is crucial both in delivering effective conservation and to show that our work results in tangible benefits for threatened mammal species.

We finished the year in a strong financial position, with more funding secured for 2025 complementing the

Trust's own ongoing investments, adding to our abilities to work at scale and continue increasing our impact.

An increase in income enabled us to grow our headcount from 17 to 23 staff. We welcomed Fundraising and Communications Manager, Clare Parsons; Administration and Finance Assistant, Sandy Bromige; Ireland Species Conservation Officer, Victoria Knight; and Bat Conservation Officers Carys Peotto and Jenny O'Neill as well as the new Martens on the Move Team – Project Manager, Stephanie Johnstone; Communications and Engagement Officer, Rowie Burcham; and Project Officers, Victoria Chanin and Lucy Nord.

Professor Robbie McDonald, our acting Chair of Trustees from July 2023, was formally appointed as Chair in March 2024.

We said goodbye to our Senior Bat Conservation Officer, Jim Mullholland and Fundraising and Communications Manager, Rachel Court. We also congratulated our Senior Bat Conservation Officer Marina Palacios, on arrival of her new baby and wished her well with her maternity leave.

Our PhD student, Tom Dando, gained his doctorate this year with the University of Exeter and his thesis on 'Social and ecological feasibility of a European wildcat reintroduction'.

Finally, our huge thanks to the staff, students, trustees and volunteers, who together make VWT such an effective team, and one of which we are very proud to be a part.

Also, huge thanks to the many organisations and individuals who supported us through grants and donations, and to the landowners, land managers and partners with whom we work – without all your support and co-operation, we could not achieve the important work that we do.



Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2024.

This report highlights the charity's key achievements and results, explains our governance arrangements and outlines our future plans. The audited financial statements provide financial details of our work during the year and how it was funded. The report has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005.

It is also the report of the Directors for the purposes of the Companies Act 2006. The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2024 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

VWT's Ten-Year Strategy

2020-2030

Photo: Barbastelle roost ©Daniel Hargreaves

By 2030, VWT will have:

1 strengthened the resilience of VWT priority bat populations at the local, regional and national level with a **comprehensive network of bat reserves**;

2 improved methods of **bat conservation at a landscape scale**, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats;

3 managed the recovery of **VWT Priority Species so that they are self-sustaining**, with minimal conflict, where habitat and other conditions are suitable;



4 developed, tested and implemented a number of **cutting-edge techniques and effective conservation interventions** that integrate social science and ecology for VWT priority mammal populations;

5 **addressed evidence gaps and data deficiency** for VWT Priority Species so that conservation effort is better informed.

By 2030, VWT will have:

1

strengthened the resilience of VWT priority bat populations at the local, regional and national level with a **comprehensive network of bat reserves**.

Main achievements during 2024

- A** Successful completion of the final stage of restoration of the new Sussex bat roost
- B** Modified both VWT and non-VWT roosts to improve the resilience to predation, competition and climate change



Photo: Greater horseshoe bat and pup in new Sussex roost ©Daniel Hargreaves

A Following completion of the first stages of repair to the new Sussex bat roost in 2023, the Horseshoes Heading East project provided further funding to enable the roost to be optimised for bats and create more resilience to adverse weather. Features such as an incubator, a spiral hibernation chamber, multiple cold rooms, new flight corridors and roosting substrates for use by a variety of species, were installed and the bats are using all the new areas. During the summer, the National Bat Monitoring Programme roost count found 12 greater horseshoe bats emerging, which is an increase on previous years that we expect to continue.

B Work to evaluate the effectiveness of interventions that enhance greater and lesser horseshoe bat roosts continues, including resilience against climate change and predators. A number of roosts are being impacted

by predators, including tawny owls and sparrowhawks at Buckland Icehouse, and barn owls at Rock Farm.

The Bat Team monitors our roosts closely to gain understanding of how bats are using entrances and what measures can be put in place to deter predators. Two roost entrances at High Marks Barn were modified to exclude owls, including the novel use of a 'tip tray' on the smallest entrance, and a large timber baffle over the primary access point for the bats. These changes were easily navigable by bats but excluded the owls from the building. This work was awarded a Bat Conservation Trust ROOST Award.

The impact of both climate and predator-proof interventions at High Marks Barn has been written up as a paper and published in Conservation Evidence.

By 2030, VWT will have:

2

improved methods of **bat conservation at a landscape scale**, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats.

Main achievements during 2024

- A** Involving local communities in the conservation of barbastelle bats in Pembrokeshire in Wales
- B** Increasing resilience in the landscape for horseshoe bats through the Horseshoes Heading East Project



A Vincent Wildlife Trust is a core partner in Natur am Byth! and is taking the lead in the conservation efforts for barbastelle bats in Pembrokeshire. The Barbastelle Conservation Project is training volunteers from local communities in acoustic surveying to help identify new colonies of barbastelles in local woodlands. Data obtained through volunteer engagement, combined with the spatial modelling technique Circuitscape, is locating key places for action on the ground, which helps us to highlight important areas for appropriate woodland management. It also helps to locate sites where we can enhance roosting habitat and improve connectivity in the wider landscape.

During 2024 the project recorded more than 100 new acoustic records for barbastelles in Pembrokeshire on a total of 12 woodland sites. In addition, we created new roost sites using a combination of tree veteranisation techniques to create immediate and future roosts. The Project Officer worked with local college students to build 30 barbastelle bat boxes to install in local woodlands, and the team is also working with stakeholders across Pembrokeshire to identify woodlands for barbastelles and provide advice and training on woodland management.

B Following our success in purchasing and renovating a derelict barn in Sussex, we wanted to ensure that the species recovery was not solely focused on a single roost. Working with local partners, we identified other sites that could be optimised for greater horseshoe bats. Using a grant from Natural England's Species Recovery Programme, our project – Horseshoes Heading East – has made good progress during 2024. For example, we completed work on improving and creating hibernation sites at Arundel and a new summer roost at Goodwood, with another planned for Petworth.

In addition, we have improved and monitored other key greater horseshoe bat sites in Sussex by providing roosting materials and installing passive acoustic monitors. The work at these sites will create a network of sites for bats to use year-round and increase resilience in the landscape. With our partners, we will continue to monitor these sites and support the recovery of greater horseshoe bats in SE England.

By 2030, VWT will have:

3

managed the recovery of **VWT Priority Species so that they are self-sustaining**, with minimal conflict, where habitat and other conditions are suitable.

Main achievements during 2024

- A** First year of the Martens on the Move project
- B** Pine marten translocations to Devon
- C** Carpathian mink conservation
- D** Social Feasibility Assessment for the reintroduction of the European wildcat (*Felis silvestris*) to Wales

A We began delivery of our four-year Martens on the Move project, which is funded by The National Lottery Heritage Fund. The project is increasing public awareness of pine martens and pine marten conservation. This includes the establishment of a publicly accessible National Pine Marten Monitoring Programme (NPMMP). The work will facilitate our understanding of the distribution of pine martens both within and outside of the core range and our Martens on the Move focal sites. In addition, a focus on engagement and training events resulted in face-to-face engagement with 1,300 people.

B VWT's role as expert advisors and delivery contractors for the Two Moors pine marten translocation project came to the fore in 2024 with 15 pine martens trapped in Argyll for translocation to Devon. Since VWT's first translocation project, the Pine Marten Recovery Project (PMRP), the Trust has successfully translocated more than 100 pine martens

from Forestry and Land Scotland forests, leading to the creation of growing pine marten populations in Wales, Gloucestershire and Devon over the past decade through the various translocation projects (Pine Marten Recovery Project, Forest of Dean Project Pine Marten and Two Moors Pine Marten Project).

C The European mink was historically widespread throughout Europe but is now the most endangered small carnivore in Europe, having disappeared from more than 90% of its former range.

In Romania, the only confirmed remaining population is in the Danube Delta. This is thought to be the largest in Europe but, as a single isolated population, is highly vulnerable to unpredictable factors such as disease or incursion by American mink. Funded by the Swedish Postcode Lottery, VWT is working in partnership with the Romanian Wilderness



Photo: Pine marten ©David Baird

Society, Fauna & Flora, and the Danube Delta National Institute for Research and Development to look at the feasibility of using conservation translocations to restore populations of European mink to the southern Carpathians. We are using remotely sensed data and knowledge of the species' ecology to model and assess the functional connectivity of three areas in the southern Carpathians that are being considered for reintroduction. The model outputs show us where European mink are likely to move through the landscape and where this is less likely, based on habitat and potential barriers such as roads and other infrastructure. The model results are being ground-truthed by field surveys and refined with field data. Field surveys are also designed to detect American mink if they are present at these sites. Analyses of this data will enable us to decide whether this population is sufficiently large and robust to sustain the removal of enough animals for conservation translocations to other areas in Romania.

D VWT continues to work successfully with project partners, Durrell Wildlife Conservation Trust and Wildwood Trust, to investigate stakeholder perspectives on a wildcat reintroduction in Wales. VWT is leading on stakeholder and community engagement with Nature Network Funding. The qualitative study provides a platform for representatives from communities of interest – eg, farmers and land owners, domestic cat owners and wildlife organisations – including in the vicinity of the proposed release sites to contribute their thoughts on wildcats and the potential for their reintroduction in Wales through group workshops and semi-structured interviews. The outcome of the study will be used to inform the decision on whether the prospect of a Welsh reintroduction should be explored in greater detail.

By 2030, VWT will have:

4

developed, tested and implemented a number of **cutting-edge techniques and effective conservation interventions** that integrate social science and ecology for VWT priority mammal populations.

Main achievements during 2024

- A** The provision of purpose-built bat houses and their impact on lesser horseshoe bats
- B** Circuitscape predictive modelling of landscape corridors for lesser horseshoe bats

A The purpose-built bat tower at Station Farm in Somerset, installed as part of the Green Recovery project, is now confirmed as a successful maternity roost. The tower was built for the lesser horseshoe bats that had moved out of Canada Farm following their displacement by greater horseshoe bats. This summer, 67 lesser horseshoe bats were in residence, and there was evidence of breeding with lots of pups present.

The six bat towers installed along the Mulkear River in Limerick in 2022 have been monitored using passive bat detectors every summer since then for signs that lesser horseshoe bats had started to use them. Bats were first recorded using one of the towers in September 2024. These towers are a significant step towards addressing habitat fragmentation for lesser horseshoe bats in Limerick and will help the small population in

this county connect with the larger populations in neighbouring counties, Kerry and Clare.

Following these successes, the approach will now be taken forward as a new project on creating a 'Landscape for Lessers' project starting in 2025.

B VWT is working with a number of local councils in Ireland to identify landscape permeability for lesser horseshoe bats using Circuitscape modelling. The models identify potential key pathways and pinch points to better inform planners on local development. The Circuitscape models produced earlier in 2024 in Ireland have now been independently ground-truthed, highlighting the potential of this approach to identify key sites for conservation interventions. In Wales, with funding from Natural Resources Wales, we are also using this methodology to look at landscape permeability for greater horseshoe bats in Pembrokeshire.

By 2030, VWT will have:

5

addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.



Main achievements during 2024

- A** National monitoring of barbastelle and Bechstein's bats
- B** Irish Stoat Citizen Science Survey
- C** The fourth National Polecat Survey (2024-2025)

A VWT is working in partnership with Bat Conservation Trust, Sussex University and Exeter University to increase the accuracy of monitoring the known species range for barbastelle and Bechstein's bats. In addition, this ambitious project is investigating further information on population sizes, population densities, drivers of population change, improved knowledge of species habitat use and behavioural ecology. For example, novel techniques such as swabbing for environmental DNA at known tree roosts is being used to help improve and speed up survey methodology and ensure more roosts are discovered and protected.

B VWT Ireland's Irish Stoat Citizen Science Survey has been running since February 2023 in partnership with the National Biodiversity Data Centre in Waterford, the Centre for Environmental Data and Recording in Northern Ireland, and the University of Galway. It aims to acquire knowledge of the current distribution of the species throughout the island of Ireland. The survey is improving understanding of stoat distribution throughout its range – gathering better baseline data and information on which to base future monitoring methods and conservation interventions; as well

as improving mustelid identification skills among the public. There were 747 verified sightings across Northern and the Republic of Ireland by the end of 2024, with most reports being of live animals.

C VWT's three national polecat distribution surveys to date, at ten-year intervals, have been monitoring the range expansion of polecats. Findings indicate that polecats have spread out from their historical stronghold in mid-Wales and have recolonised many areas of lowland Britain from where they were trapped to extinction at the end of the 19th century.

The fourth National Polecat Survey (2024-2025) is supported by a number of other organisations including The Mammal Society, local mammal groups and biological record centres from around Britain through the sharing of polecat data.

Polecat sightings continued to be submitted to our National Polecat Survey, providing data that will give us updated understanding of polecat distribution across Britain. Around 900 records submitted during 2024 have been checked with 230 being verified as polecats based on pelage score.

Other work to support our Ten-Year Strategy

People and partnerships

Working in partnership is key to our work and in 2024 we worked with many organisations in both formal and informal partnerships to deliver conservation in Britain, Ireland and mainland Europe. This included volunteers, stakeholders, NGOs, statutory agencies, and universities. We also continued to build strong relationships with local communities where we are working on the ground.

During 2024, as part of the Martens on the Move delivery, we worked with four national partners to develop Pine Marten Havens across Britain — Coed Cadw (Woodland Trust in Wales) and Natural Resources Wales at Wentwood, Wales; National Trust at Wallington, England; and Forestry and Land Scotland at Kirroughtree, Scotland.

We are also working in an advisory role through an increasing number of specialist committees and steering groups such as IUCN Working Groups; The UK Bat Steering Group; Eurobats; The Mammal Society; Mammal Conservation Europe; DEFRA Reintroductions Task Force; and BIAZA Reintroductions Advisory Group.

1288

verified records

- A total of **392** verified sightings of **Irish stoat** were submitted by members of the public.
- A total of **896** verified sightings of **polecat** were submitted by members of the public.
- An overall total of **1,288** new verified records submitted to our citizen science surveys.

330

Volunteers

Volunteers are crucial to our work and make a significant contribution across the organisation to the delivery of our charitable objectives. Whether it's the traditional conservation volunteer activities, contributing to governance as trustees, or taking part in wider citizen science surveys, we would not be able to achieve as much for threatened mammal conservation without their help. Whatever the skills people bring or whatever time they can give, it all helps to make a difference.

2700

Volunteer hours

Other work to support our Ten-Year Strategy

Skills

Strengthening our approach

Our commitment to evidence-based conservation is demonstrated through our role as an Evidence Champion with Conservation Evidence. Our vision to be a catalyst for conservation and our mission to conserve threatened mammals is strengthened by our adoption in 2024 of Conservation Standards across all aspects of our work, providing a platform for us to increase our effectiveness and share our strategic planning, evidence-based decision making, impact assessment, and adaptive conservation management practices with others.

To facilitate the transition to Conservation Standards, 65% of the permanent VWT staff have received external or internal training in this approach. External training has been provided at all levels within the Conservation Team, including the Project Officers, Programme Managers and Principal Scientist. Internal training will assist the supporting staff in the new processes for conservation delivery, enabling them to assist with aligning our business processes and systems with our conservation planning, delivery, assessment, and reporting.

49 events

We delivered 8 presentations and 6 posters at events and conferences; delivered another 41 talks and lectures; and hosted 8 training events. The Martens on the Move Team attended 8 community events. We co-hosted the 35th Mustelid Colloquium with Romanian Wilderness Society, Fauna & Flora and the University of Agricultural Sciences and Veterinary Medicine Cluj held in Cluj-Napoca, Romania for 83 delegates from 19 countries. This provides a platform for mustelid biologists in Europe to exchange the latest research, discuss developments in monitoring methods and build face-to-face connections. This year, the spotlight of the conference was Europe's Critically Endangered European mink. VWT also attended, presented and chaired sessions at the 5th All-Ireland Mammal Symposium (AIMS2024) at the Atlantic Technological University in Galway. This provided opportunities to discuss collaborative research on pine marten conflict mitigation measures with academics across the island of Ireland.

4 PhDs

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence-led. During 2024 we directly supported four PhD students working with the Universities of Sussex and Exeter and co-supervised a number of other post-graduate students.

6 Reports

- Stoats, Weasels, Martens and Polecats (Collins New Naturalist Library) 2024 by Jenny MacPherson
- Martens on the Move Project Leaflet, Vincent Wildlife Trust 2024
- Hargreaves, H. and Hargreaves D. (2024) Bats — an important mammalian species. BSAVA Companion August pp20-25
- Den Box Monitoring Mini Guide, Vincent Wildlife Trust 2024
- The history of wild cats in Wales, Jenny MacPherson NATUR CYMRU 2024
- Modelling of landscape connectivity for lesser horseshoe bats between Rathkeale and Newcastle West, County Limerick. Report to Limerick City and County Council 2024. Patrick Wright and Kate McAney
- Report on All-Ireland Irish Stoat Survey 2024. Jenny MacPherson, Melanie Baker, Ruth Hanniffy, Victoria Knight, Kate McAney, Katherine McBride and Patrick Wright. Interim report to National Parks and Wildlife Service and the Irish Environmental Network
- Argyll forests as potential donor sites for pine marten translocations to Devon/Somerset for the Two Moors Project. Jenny MacPherson. Report to NatureScot and Two Moors Project Steering Group 2024

6 Papers

We continued to publish our research and scientific work to share with the wider conservation and scientific community, with both VWT staff and students producing or contributing to 14 Scientific Reports and Peer-Reviewed Papers.

- Grilo, C. *et al.* (2024) Global Roadkill Data: a data set on terrestrial vertebrate mortality caused by collision with vehicles. Scientific Data <https://doi.org/10.1038/s41597-024-04207-x>
- MacPherson, J. Wright, P., Schumaker, N. & Sydney Watkins, S. (2024) Use of multi-modelling methods to inform conservation and reintroductions of pine marten *Martes martes* in Britain. Stacks <https://doi.org/10.60102/stacks-24004>
- Schofield, H., Zrnčić, V., Newson, S., Hamidović, D. and Damant, C. (2024) A review of the conservation status, distribution and ecology of *Plecotus kolombatovici* Đulić, 1980 with additional new information on its echolocation, roosting and foraging from Lokrum Island, Croatia. Hysugo, VIII, 2.
- Jachowski, D. S., Bergeson S. M., Cotey, S. R., Croose, E., Hofmeister, T. R., MacPherson, J., Wright, P., Calderón-Acevedo, C. A., Carter, S. P., Dürst, A. C., Egloff, G. B., Hamed, M. K., Hapeman, P., Harris, S. N., Hassler, K., Humbert, J.-Y., Karp, D., Kays, R., Mausbach, J., Morin, D. J., Mos, J., Allué, S. S., Smith, L., Twining, J. P., Williamson, C. R., Zub, K. (2024). Non-invasive methods for monitoring weasels: emerging technologies and priorities for future research. Mammal Review 54(3):243-260. <https://doi.org/10.1007/s13364-025-00780-7>
- Croose, E., Martin J., Johnstone, S. & Birk, J.D.S. (2024) Lightweight den boxes enhance habitat for pine martens *Martes martes* in a conifer plantation in southwest Scotland Conservation Evidence Journal 21, 13-18 <https://doi.org/10.52201/CEJ21/PUYJ4425>
- O'Connell, M.; White, R.; Haysom, K.; Seo, M.; Dooner, P.; MacAdam, C.; Plowman, A.; Bulman, C.; Hayns, S.; Nason, M.; Smith, R.; Sutherland, W.; Groves, L.; Orr, H.; Meakin, K.; Dagley, J.; Stringer, A.; Smart, A.; Hynes, J.; Stone, D.; Hails, R.; Webb, J.; Hutchinson, N.; Higgins, S.; Wilson, J.; Burns, F.; Robinson, S.; Doar, N.; Rogers, L.; Jackson, H. (2024) A vision for the future conservation evidence landscape. Ecological Solutions and Evidence 5 (4). <http://dx.doi.org/10.1002/2688-8319.12397>

Other work to support our Ten-Year Strategy

Profile and publicity

74.2K

New website users

We launched a new website in November 2024 as part of our Martens on the Move National Lottery Heritage Fund project (www.pinemartens.uk). We posted 8 blogs on all websites, written by staff, Trustees and volunteers.

Website (UK) – 39K new users; Website (Ireland) – 35K new users; Website (Martens on the Move) – 200 new users

28.1K

Social Media followers

A new VWT TikTok account was launched in November 2024 – this includes content created by young people we engaged with through the Martens on the Move partnership with Rural Media. In its first month, we gained 9 followers. The total number of followers across all five platforms is 28.1K

X – 8K, Facebook – 11.5K; Instagram – 3.6K; LinkedIn – 5K; TikTok – 9

3

TV and Radio Interviews

VWT took part in interviews on a range of TV and Radio programmes, including The One Show Wales and Countryfile.

2 Awards

VWT's Ireland Mammal Programme Manager, Kate McAney, received the **Aoibheann Gaughran Award** from Bat Conservation Ireland in recognition of outstanding commitment, leadership and passion for bat conservation. She is the first person to receive the Award, which honours the memory of Aoibheann Gaughran, a devoted conservationist, volunteer and member of Dublin Bat Group. The spirit of the award aims to capture commitment, leadership, work, projects and length of service that have made a difference to the world of bat conservation and helped bring people together to achieve this goal.

Kieran O'Malley, who recently completed his PhD with VWT and Sussex University, was awarded the **Vincent Weir Scientific Award** for the contribution of his PhD research to bat conservation. The Vincent Weir Scientific Award is awarded annually to a PhD or MSc student at a UK-based institution who has made a significant contribution to research on the conservation biology of bats. The judges were impressed by the contribution of the work to bat conservation and by how the methods developed are already being applied to improve survey efforts for forest bats.



Photo: European mink ©Romain Beaubert

Photo: barbastelle bat ©Daniel Hargreaves

Financial Review

The charity's income and expenditure and its net movement in funds for the year is shown in the Statement of Financial Activities and within the relevant notes to the financial statements.

The charity's total expenditure for the year was £1,665,299, of which £1,649,486 was attributable to charitable activities. Further details of the expenditure on the charity's various research and conservation projects undertaken during the year are given within the notes to the accounts.

Other expenditure incurred in the year principally related to the costs of raising funds. Investment management costs for the year totalled £15,814.

The charity's ongoing work is funded partly by voluntary income from grants and donations and partly by the returns generated from its investment portfolio. Voluntary income from grants and donations decreased to £662,528 from £1,716,266 in 2023, however it should be noted that the 2023 figure includes grant income of £1,232,709 for a national project to be delivered between October 2023 and December 2027 and grant income of £68,038 for a feasibility study to be completed by March 2025. Investment income (revenue returns) decreased to £144,665 in 2024 from £216,896 in 2023. Total income for the year saw an overall decrease from the prior year and was £929,344.

Before taking into account any gains or losses on investment assets, the charity's net (expenditure) for the year was (£735,955). Realised gains from the sale of investments during the year totalled £157,086 and unrealised gains on revaluation at the balance sheet date were £1,592,781. After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £1,013,912 versus a decrease of £1,511,923 in 2023.

The charity's total funds carried forward at the end of the year therefore increased to £22,781,118, of which £1,067,410 were restricted funds to be spent on specific purposes stipulated by the donor.

Reserves policy

The charity's unrestricted funds carried forward at the end of 2024 were £21,713,708. The Trustees have allocated the majority of these unrestricted funds to two designated funds – a Nature Reserves fund and a Core Costs Financing fund (as detailed in Note 18 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity therefore stood at £913,193 at 31 December 2024 (2023: £641,278) and this represents approximately six months of operating costs at current levels. The Trustees believe that whilst the free reserves of the charity are currently adequate

they do not allow for future growth or development. The charity therefore seeks funding to finance future projects and developments as set out in its ten-year strategy, whilst aiming to maintain free reserves that are equivalent to at least six months operating costs.

Unlike many other British wildlife charities, VWT is not a membership organisation, so our finances are a little different. Our founder, the late Hon Vincent Weir, passed away in 2014 having left VWT an endowment which is invested by our Trustees in a Core Financing Fund. Each year the charity is allowed to draw down a proportion of the Fund, primarily from interest earned that year, to support core organisational costs. This accounts for around half of VWT's total annual expenditure, with the other half mainly coming from Grants, Charitable Trusts and Foundations, and a small proportion from businesses, community groups and individuals. Importantly, the Core Financing Fund cannot be used for project costs under normal circumstances.

At the end of December 2024 our investments and tangible assets stood at £21.7 million, of this £18.7 million was designated for the Core Financing fund, £2.1 million was designated for our Nature Reserves fund (the net book value of our freehold and leasehold nature reserves, not to be regarded as funds ordinarily deemed realisable), and the remaining £0.9 million (around six months of VWT's annual expenditure) was our unrestricted 'General' fund.

Investment performance

Vincent Wildlife Trust's investments are a critical aspect of the charity. The investments enable VWT to achieve a strategic evidence-based approach to the conservation of threatened mammals. The annual drawdown from the investments is allocated to core conservation programmes. This ensures VWT has security and breathing space to achieve strategic objectives. Divesting investments for key strategic projects also enables the charity to be fleet of foot and flexible.

We continued to use CapGen Partners as one of our investment portfolio managers throughout 2024, alongside investments in three Northern Trust Green Transition Passive Equity Funds, an M&G Multi Asset Credit Investors Fund and the AVIVA Sterling Liquidity Fund.

In addition to the above investments, the Trust is a limited partner in the Black Rock Global Renewable Power Fund II, and, in 2017, agreed to a total commitment of US \$2,000,000. At 31 December 2024, \$1,997,809 had been invested leaving \$2,191 as an outstanding commitment.

The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well

as some private markets to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium- to long-term. A key concern has been to ensure the growth of capital is in line with inflation, to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees.

There are no restrictions on the charity's power to invest; however, VWT has chosen to take environmental impact into account. As part of VWT's 2035 net zero action plan the Trust will, when considering any new investments, seek to invest in an environmentally sound manner, not least aiming to avoid direct investment in fossil fuels.

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £742,320.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources for the foreseeable future, and that there are no material uncertainties about the charity's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2024*

**some of whom donated in 2023 but whose money was used in part in 2024.*

- Defra via Natural England
- Department of Agriculture, Food and the Marine (Ireland)
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- Devon Wildlife Trust
- Fauna & Flora (Romania)
- Forest Research
- Forestry and Land Scotland
- Forest Service (Ireland)
- Galway County Council (Ireland)
- Gower AONB Sustainable Development Fund (Swansea Council)
- Limerick County Council (Ireland)
- National Trust
- Natural Resources Wales
- NatureScot
- Oakdale Trust
- Peoples Trust for Endangered Species
- Royal Zoological Society of Scotland
- Swedish Postcode Lottery
- Swire Charitable Trust
- The Helvellyn Foundation
- The Heritage Council (Ireland)
- The National Lottery Heritage Fund
- The National Lottery Heritage Fund — Nature Networks Fund
- The National Parks and Wildlife Service (Ireland)
- The Woodland Trust
- Tweeddale U3A

Fundraising

Vincent Wildlife Trust is committed to the highest level of standards in fundraising. Outside of the organisation's own investments, restricted project support from Partners and Grant providers accounted for by far the largest proportion of our income and will continue to be an important part of our fundraising strategy.

We are incredibly grateful to a number of Charitable Trusts which provide a further key source of income, with smaller sums also received from individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs and are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

The Trust progresses its own fundraising initiatives. Performance is regularly reviewed by the Chief Executive, and quarterly by Trustees in terms of outputs, achievements and return on investment.

The Trust's collection and use of supporters' contact details is compliant with the General Data Protection Regulation (GDPR), and the Trustees are determined that no form of coercion shall be used to encourage anyone to give money or property to the charity. The Vincent Wildlife Trust provides the public with opportunities to support its work at events, online and in specific locations such as the Sussex Bat Appeal, and makes clear what funds raised will be used for, whether they are project specific, or to be spent against its work in general.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF) and iDonate (Republic of Ireland), which store supporter data, communications preferences, and CAF also makes Gift Aid claims, on behalf of the charity. Donations received offline are managed according to Chartered Institute of Fundraising guidelines, and all related donor data is stored securely. A separate list of partners and peers is retained in house, updated with communications preferences. The Trust is registered with the Fundraising Regulator.



VWT Carbon Footprint

VWT is taking steps to limit its environmental footprint and the emissions generated throughout the organisation. It registers its footprint according to the greenhouse gas (GHG) protocol and is following an Action Plan to reach net zero for Scope 1* and 2* by 2035.

**Scope 1 direct emissions from owned or controlled sources, eg, business travel, controlled boilers.
Scope 2 indirect emissions that results from the consumption of electricity. These differ from Scope 1 as the emissions are not under the organisation's operational control.*



Looking ahead

As well as being VWT's 50th anniversary, 2025 is also the mid-point of our current Ten-Year Strategy. This provides an opportunity to celebrate our achievements over the last half century but also, more importantly, to look ahead to the next 50 years and develop a long-term vision for VWT. The next 50 years will be critical in holding the line against biodiversity loss, slowing the rate at which species are declining and, where possible, ensuring the recovery of our mammal fauna. The impact of VWT over the last 50 years shows what can be achieved — but it is crucial that to be effective for the next 50 years we must continue to drive a step-change in the magnitude and effectiveness of VWT's impact, and continue to work in partnership with individuals, organisations and communities to safeguard threatened mammals in Britain, Ireland and mainland Europe.

Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies), with operations delegated to the Chief Executive.

There were 23 staff during 2024, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. These staff were based in England, Wales, Scotland and the Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland, the Trust registered with the Charities Regulatory Authority on 23 May 2017. A full copy of the latest approved Articles of Association can be obtained from the Company Secretary at the VWT registered office.

To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities, it carries out a periodic skills analysis. Following the approval of a new Board Recruitment and Succession policy in March 2017, a plan for Trustee terms of office and the recruitment of new Trustees was enacted. New Trustees receive a full induction into the work and administration of the charity.

All Board members are volunteers, give freely of their time and have no beneficial interest in the charity. The liability of members in the event of winding up is limited to £1 per member.

Remuneration Policy

Staff are remunerated in accordance with the policy agreed by the Trustees, which is reviewed annually. This enables delegation to the Chief Executive of salary bands and any increases excepting the Chief Executive's own salary, which is reviewed annually by Trustees in accordance with the same policy as for other staff.

Principal risks and uncertainties

The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country or devolved government within which it operates. Accounting and budgetary systems are overseen by the Chief Executive who regularly reports to the Trustees. When necessary, legal and other professional advice is sought by the Trust.

Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Like other charities, we are facing many challenges and uncertainties including climate change, geopolitics, the impacts of Brexit, rising costs, poor investment performance and increasing financial pressures on government and funding bodies. VWT maintains a Risk Register to identify, manage and mitigate risks, which is reviewed by the Trustees annually, alongside a rolling review of the risks the Trust is facing. Risk level for each inherent risk is calculated as a combination of impact and likelihood. Residual risk is calculated in the same way once mitigation has been put in place for each risk.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditors' report is given on pages 27 to 51. The auditors, Bishop Fleming LLP, were appointed in August 2021.

Responsibilities of the Trustees

The Trustees (who are also the directors of The Vincent Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 June 2025 and signed on its behalf by



Prof. R McDonald – Chair of Trustees
Company Registration Number 05598716



Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

Photo: Pine marten kit ©David Baird

Opinion

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In assessing the risk of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer-term contract accounting methodologies;
- Enquiring of Trustees and management concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of the above regulations;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of Trustee meetings; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud

may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester WR1 2LB

Date: 14 August 2025

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating income and expenditure account)
for the year ended 31 December 2024

		Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
	Notes				
Income from:					
Donations and legacies	3	581,395	81,133	662,528	1,716,266
Investments	4	00	144,665	144,665	216,896
Other income	5	165	121,986	122,151	3,096
Total income		581,560	347,784	929,344	1,936,258
Expenditure on					
Raising funds	6	-	15,814	15,814	100,122
Charitable activities	7	781,572	867,914	1,649,486	1,107,042
Total expenditure		781,572	883,728	1,665,300	1,207,164
Net income/(expenditure) before net gains on investments		(200,012)	(535,944)	(735,956)	729,094
Net gains on investments		-	1,749,867	1,749,867	782,829
Net income/(expenditure)		(200,012)	1,213,923	1,013,911	1,511,923
Transfers between funds	18	(129,881)	129,881	-	-
Net movement in funds		(329,893)	1,343,804	1,013,911	1,511,923
Reconciliation of funds					
Total funds brought forward		1,397,302	20,369,904	21,767,206	20,255,283
Net movement in funds		(329,893)	1,343,804	1,013,911	1,511,923
Total funds carried forwards	19	1,067,409	21,713,708	22,781,117	21,767,206

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 48 form part of these financial statements.

Balance Sheet

as at 31 December 2024 (Registered Number: 05598716)

		2024 (£)	2023 (£)
	Notes		
Fixed assets			
Tangible assets	12	2,075,410	1,987,310
Investments	13	19,465,943	18,226,915
Total		21,541,353	20,214,225
Current assets			
Stocks	14	308	435
Debtors	15	1,194,026	1,333,732
Cash at bank and in hand		156,218	327,839
Total		1,350,552	1,662,006
Creditors			
Amounts falling due within one year	16	(110,788)	(109,025)
Net current assets		1,239,764	1,552,981
Total assets less current liabilities		22,781,117	21,767,206
Total net assets		22,781,117	21,767,206
Charity Funds			
Restricted funds	18	1,067,409	1,397,302
Unrestricted funds	18	21,713,708	20,369,904
Total funds		22,781,117	21,767,206

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Prof. R McDonald
Chair of Trustees

Date: 6 June 2025

Statement of Cash Flows

for the year ended 31 December 2024

		2024 (£)	2023 (£)
	Notes		
Cash flow from operating activities			
Net cash used in operating activities	21	(562,498)	(766,155)
Cash flow from investing activities			
Dividends, interests and rents from investments		141,858	212,791
Purchase of tangible fixed assets		(107,540)	(156,333)
Proceeds from sale of investments		6,053,683	11,421,725
Purchase of investments		(5,699,931)	(10,765,724)
Interest received		2,807	4,105
Net cash provided by investing activities		390,877	716,564
Change in cash and cash equivalents in the year		(171,621)	(49,591)
Cash and cash equivalents at the beginning of the year		327,839	377,430
Cash and cash equivalents at the end of the year	22	156,218	327,839

Notes to the Financial Statements

for the year ended 31 December 2024

1 General Information/2 Accounting Policies

1 General Information

Vincent Wildlife Trust is an incorporated charitable company, limited by guarantee, incorporated in England and Wales, Scotland and the Republic of Ireland. The registered office is 3-4 Bronsil Courtyard, Eastnor, Ledbury, Herefordshire, HR8 1EP. The principal activity of the Charity is detailed in the Trustees' Report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vincent Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Trustees assess whether the use of the going concern basis of preparing the financial statements is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of macroeconomic events.

The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donation income to be recognised, the charity has to be notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Investment income is reported gross as investment management costs are separately reported. Income is included when the amount can be measured reliably.

Income from trading activities includes training and education workshops, and the sale of bat boxes. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.4 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT, which cannot be recovered.

Resources expended include the following:

- a** The cost of generating funds comprises of investment manager fees payable;
- b** Charitable activities – mammal conservation charitable expenditure includes direct project costs together with the field office costs of the field officers located across England, Wales and Ireland.

Notes to the Financial Statements

for the year ended 31 December 2024

2 Accounting Policies continued

Support costs include all overhead expenditure relating to head office. The basis for allocating Non project-funded conservation team costs and support costs between projects and surveys and bat reserves reflects staff time spent on each area of activity. Support costs also include governance costs which comprise the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

2.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign Currencies

Assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date.

2.7 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Bat reserves

The Charity operates 36 bat reserves, which are either freehold, leasehold or controlled on licence.

Freehold bat reserves are capitalised at their purchase cost. Cost is the amount paid to acquire the freehold, together with initial expenditure on the reserve. For these reserves, the majority of the costs relating to the purchase of the sites relates to the land. Land is not depreciated. The depreciation charge for any buildings which are deliberately left in a condition unfit for human habitation is considered to be immaterial. Carrying values of the bat reserves are reviewed annually and provision is made, if necessary, for any impairment value..

When sites are acquired under lease, all expenditure, including lease rentals and any premium paid, together

with initial expenditure on the reserve is written off to the Statement of Financial Activities over the life of the lease.

The bat reserves are protected sites under British, Irish or European wildlife legislation and as a result, their use is restricted.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property – no depreciation where uninhabited and the Net Book Value reflects that of the land. Capital Enhancements are depreciated over 50 years' or 10 years' straight line basis depending on the longevity of those improvements

Leasehold property – over the life of the lease

Motor vehicles – 4 years' straight line basis

Computer and IT equipment – 3 years' straight line basis

Other fixed assets – 10 years' straight line basis.

2.9 Investments

Listed investments are stated at their market value at the period end. Realised gains equal the difference between sale proceeds and the market value at the beginning of each accounting quarter. Realised and unrealised gains and losses are dealt with in the statement of financial activities within the fund to which the investment disposed of or revalued belongs.

2.10 Stocks

Stocks of publications for resale are valued at the lower of cost and net realisable value.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Pre-payments are valued at the amount prepaid net of any trade discounts due any trade discounts due.

Notes to the Financial Statements

for the year ended 31 December 2024

2 Accounting Policies continued

2.12 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2024

3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Donations – UK				
Donations	-	10,373	10,373	4,510
Donations – Pine Marten Recovery Project	771	-	771	775
Donations – Martens on the Move	100	-	100	-
Donations – Bat Reserves	-	-	-	100
Donations – Sussex Bat Appeal	1,617	-	1,617	33,090
	2,488	10,373	12,861	38,475
Donations – Ireland				
Other	-	1,031	1,031	4,726
	-	1,031	1,031	4,726
Grant income – UK				
Horseshoes Heading East	241,540	-	241,540	71,924
Bat Reserves UK	45,149	-	45,149	12,645
Other bat projects	-	-	-	11,138
Two Moors	-	-	-	1,658
Romanian Mink	(4,432)	-	(4,432)	74,438
Forest Research	11,700	-	11,700	11,375
Martens on the Move	20,000	-	20,000	1,237,709
FCS – Pine Marten	-	-	-	2,800
Wildcat	101,307	-	101,307	-
Natur am Byth!	76,929	-	76,929	46,035
Sussex Bat Appeal	-	-	-	22,000
Core Funding	-	27,100	27,100	26,100
	492,193	27,100	519,293	1,517,822
Grant income – Ireland				
DECC via IEN funding	-	42,629	42,629	28,668
Irish Stoat	7,580	-	7,580	4,221
NPWS	11,549	-	11,549	18,570
Heritage Council	34,915	-	34,915	-
Department of Agriculture	22,351	-	22,351	70,904
Lesser Horseshoe Bat Circuitscape Work	-	-	-	8,642
Mulkaer EIP Project	-	-	-	22,892
Bat Reserves Ireland	10,319	-	10,319	1,346
	86,714	42,629	129,343	155,243
Total 2024	581,395	81,133	662,528	1,716,266
Total 2023	1,652,262	64,004	1,716,266	-

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €157,689 (2023: €184,597) as converted at the year-end exchange rate. Grant income included above for 'Wildcat' (£96,307) relates to a multi-year project, which commenced in 2024. Although the full grant award has been recognised in the accounts as the performance criteria had been met, 50% of the grant will be drawn down in future years.

Grant income of £987,929 has been awarded since 31st December 2024 in support of project work in Wales.

Notes to the Financial Statements

for the year ended 31 December 2024

4 Investment Income/5 Other Incoming Resources/6 Expenditure on Raising Funds/7 Analysis of Expenditure on Charitable Activities

4 Investment Income	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Income from listed investments	141,858	141,858	76,280
Income recalled from listed investments	-	-	136,511
Bank interest receivable	2,807	2,807	4,105
Total 2024	144,665	144,665	216,896
Total 2023	216,896	216,896	

5 Other Incoming Resources	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Publications – UK	-	257	257	562
Other income – UK	165	6,347	6,512	2,054
Other income – Ireland	-	651	651	480
Other income – UK Bat Reserves	-	250	250	-
Consultancy - UK	-	6,597	6,597	-
Consultancy - Ireland	-	776	776	-
Contracts - UK	-	101,633	101,633	-
Contracts - Ireland	-	5,475	5,475	-
Total 2024	165	121,986	122,151	3,096
Total 2023	100	2,996	3,096	

Other income includes provision of services under contract, consultancy services, training and education workshops, the sale of bat boxes, the sale of timber, a peer review, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €8,213 (2023: €554) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Investment Management Fees	-	15,814	15,814	85,876
Fundraising Expenses	-	-	-	14,246
Total 2024	-	15,814	15,814	100,122
Total 2023	4,190	95,932	100,122	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Research and Surveys – UK	644,663	467,601	1,112,264	619,647
Bat Reserves – UK	27,232	177,674	204,906	161,746
Research and Surveys – Ireland	96,743	101,491	198,234	169,817
Bat Reserves – Ireland	12,934	50,983	63,917	87,085
Governance Costs	-	70,165	70,165	68,747
Total 2024	781,572	867,914	1,649,486	1,107,042
Total 2023	336,481	770,561	1,107,042	

Notes to the Financial Statements

for the year ended 31 December 2024

8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2024 (£)	Support Costs 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Research and Surveys – UK	889,341	222,924	1,112,265	619,647
Bat Reserves – UK	94,343	110,562	204,905	161,746
Research and Surveys – Ireland	127,550	70,684	198,234	169,817
Bat Reserves – Ireland	37,677	26,240	63,917	87,085
Governance Costs	-	70,165	70,165	68,747
Total 2024	1,148,911	500,575	1,649,486	1,107,042
Total 2023	705,186	401,856	1,107,042	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2024 (£)	Bat Reserves – UK 2024 (£)	Research and Surveys – Ireland 2024 (£)	Bat Reserves – Ireland 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Depreciation	-	8,824	-	3,137	11,961	6,810
Professional Fees	1,281	-	-	-	1,281	1,776
Martens on the Move	239,165	-	-	-	239,165	53,356
Forest Research	5,227	-	-	-	5,227	3,993
Two Moors	42,231	-	-	-	42,231	2,481
Forest of Dean	136	-	-	-	136	1,181
Back On Our Map	-	-	-	-	-	89
Other Pine Marten Projects	2,451	-	-	-	2,451	4,819
Wildcat	58,219	-	-	-	58,219	17,843
Romanian Mink	11,657	-	-	-	11,657	5,933
Natur am Byth!	55,571	-	-	-	55,571	40,784
Horseshoes Heading East	184,584	-	-	-	184,584	25,593
National Barbastelle and Bechsteins Survey	20,385	-	-	-	20,385	293
Sussex Bat Appeal	-	-	-	-	-	1,572
Other Bat Projects	14,901	-	-	-	14,901	7,860
Other Research and Projects	56,109	-	-	-	56,109	24,870
Bat Reserves – Maintenance and Improvements	-	56,060	-	28,439	84,499	105,451
"Non-Project funded Conservation Team Costs"	197,424	29,459	40,702	5,828	273,413	371,634
"Research and Project Fieldwork - Ireland"	-	-	85,757	-	85,757	26,124
Other - Ireland	-	-	1,091	273	1,364	2,724
Total 2024	889,341	94,343	127,550	37,677	1,148,911	705,186
Total 2023	454,974	81,288	102,725	66,199	705,186	

The prior year comparative balances in relation to Bat Programmes have been split between Horseshoes Heading East, National Barbastelle and Bechsteins Survey and Other Bat Projects to show a more accurate analysis of expenditure. The total direct costs for the year ended 31 December 2023 remains unchanged.

Notes to the Financial Statements

for the year ended 31 December 2024

8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2024(£)	Bat Reserves – UK 2024 (£)	Research and Surveys – Ireland 2024 (£)	Bat Reserves – Ireland 2024 (£)	Governance Costs 2024 (£)
Staff Costs	142,131	70,491	45,066	16,730	30,374
Depreciation	3,536	1,754	1,121	416	652
Legal and Professional Fees	19,190	9,518	6,085	2,259	3,540
Office Costs	58,067	28,799	18,412	6,835	10,710
Audit Fees	-	-	-	-	19,020
Trustees' Expenses	-	-	-	-	5,869
Total 2024	222,924	110,562	70,684	26,240	70,165
Total 2023	164,673	80,458	67,092	20,886	68,747

	Total funds 2024 (£)	Total funds 2023 (£)
Staff Costs	304,792	245,597
Depreciation	7,479	2,821
Legal and Professional Fees	40,592	34,935
Office Costs	122,823	91,707
Audit Fees	19,020	15,450
Trustees' Expenses	5,869	11,346
Total 2024	500,575	401,856
Total 2023	401,856	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €117,247 (2023: €105,171) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2024 (%)	2023 (%)
Research and Surveys – UK	45	41
Research and Surveys – Ireland	14	17
Bat Reserves – UK	22	20
Bat Reserves – Ireland	5	5
Governance Costs	14	17
	100	100

Notes to the Financial Statements

for the year ended 31 December 2024

9 Auditors' Remuneration/10 Staff Costs/11 Trustees' Remuneration and Expenses

9 Auditors' Remuneration	2024 (£)	2023 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	£19,020	15,450
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10 Staff Costs	2024 (£)	2023 (£)
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Wages and Salaries	751,018	535,338
Social Security Costs	72,308	46,978
Contribution to defined contribution pension schemes	51,984	35,857
	875,310	618,173

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
Field Staff (FTE – 2024: 13; 2023: 9)	13	10
Administrative Staff (FTE – 2024: 7; 2023: 6)	9	7
	22	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	

11 Trustees' Remuneration and Expenses
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During the year, no Trustees received any remuneration or other benefits (2023: None).

Trustees' Expenses

During the year ended 31 December 2024, expenses totalling £865 were reimbursed or paid directly to five Trustees (2023: £1,574 to six Trustees) with nil owing to Trustees at the year end (2023: £282).

Notes to the Financial Statements

for the year ended 31 December 2024

12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
Cost						
At 1 January 2024	1,861,182	514,430	32,369	22,233	3,328	2,433,542
Additions	83,850	-	23,690	-	-	107,540
At 31 December 2024	1,945,032	514,430	56,059	22,233	3,328	2,541,082
Depreciation						
At 1 January 2024	-	391,984	32,369	21,008	871	446,232
Charge for the year	5,983	5,978	5,922	1,225	332	19,440
At 31 December 2024	5,983	397,962	38,291	22,233	1,203	465,672
Net Book Value						
At 31 December 2024	1,939,049	116,468	17,768	-	2,125	2,075,410
At 31 December 2023	1,861,182	122,446	-	1,225	2,457	1,987,310

Included in the cost of land and buildings is freehold land of £1,625,735 (as restated 2023: £1,625,735), which is not depreciated.

Included in the cost of freehold property is freehold property improvements of £319,296 which have been depreciated.

Included within the total of fixed assets above are £1,038,078 (2023: £1,041,215) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,255,749 (2023: €1,201,458) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2024

13 Fixed Assets Investments/14 Stocks/15 Debtors

13 Fixed Assets Investments	Listed Investments
	(£)
Cost or Valuation	
At 1 January 2024	18,226,915
Additions	5,699,931
Disposals	(6,053,683)
Revaluations	1,592,780
At 31 December 2024	19,465,943

Net Book Value

At 31 December 2024	19,465,943
At 31 December 2023	18,226,915

The Trust is unable to obtain an accurate valuation for its investment in the Prestige Alternative Finance Fund as at 31 December 2024. The Trustees believe that the investment will have a value above zero although it cannot be reliably evidenced at this time and as such in the interests of prudence the investment has been impaired to zero. This investment will be revalued once further information is received from the fund and as the timeline for disinvestment becomes clear.

14 Stocks	2024	2023
	(£)	(£)
Publications for Resale	308	435

15 Debtors	2024	2023
	(£)	(£)
Due Within One Year		
Trade Debtors	148,181	74,569
Other Debtors	212	396
Pre-payments and Accrued Income	1,045,633	1,258,767
	1,194,026	1,333,732

Included within accrued income is grant income of £1,005,138 which is expected to be received over a period to 2028.

Included within the total of debtors due within one year above are £768 (2023: £2,642) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €930 (2023: €3,049) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2024

16 Creditors/ 17 Financial Instruments/18 Statement of Funds — Current Year

16 Creditors	2024 (£)	2023 (£)
Trade Creditors	48,075	42,002
Other Creditors	35,800	30,537
Accruals and Deferred Income	26,913	36,486
	110,788	109,025

Included within the total of creditors due within one year above are £14,364 (2023: £9,469) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €17,375 (2023: €10,926) converted at the year-end exchange rate.

17 Financial Instruments	2024 (£)	2023 (£)
		<i>as re-stated</i>

Financial assets measured at fair value through income and expenditure **19,465,943** 18,226,915

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

18 Statement of Funds – Current Year	Balance at 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2024 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	17,745,000	-	-	1,000,000	-	18,745,000
Nature Reserves Fund	1,983,626	-	-	71,889	-	2,055,515
	19,728,626	-	-	1,071,889	-	20,800,515
General Funds						
General Funds	641,278	347,784	(883,728)	(942,008)	1,749,867	913,193
Total Unrestricted Funds	20,369,904	347,784	(883,728)	129,881	1,749,867	21,713,708

Notes to the Financial Statements

for the year ended 31 December 2024

18 Statement of Funds – Current Year Continued

18 Statement of Funds – Current Year	Balance at 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2024 (£)
Restricted Funds						
Mulkear EIP	18,034	-	(4,521)	-	-	13,513
Pine Marten Projects	1,248	4,316	(3,668)	(1,896)	-	0
Martens on the Move	1,185,913	20,265	(279,501)	-	-	926,677
Forest of Dean	-	-	(445)	445	-	-
Wildcat	-	101,307	(62,893)	-	-	38,414
Horseshoes Heading East	-	241,540	(205,943)	(83,850)	-	(48,253)
Bat Reserves and Projects	29,851	65,089	(41,289)	(1,437)	-	52,213
Romanian Mink	55,542	(4,432)	(16,913)	-	-	34,197
Native Woodland Scheme	102,362	22,351	(3,238)	(90,967)	-	30,508
Forest Research	1,225	11,700	(8,371)	-	-	4,554
Hibernation Project	1,523	-	-	-	-	1,523
Natur am Byth!	1,125	76,929	(64,808)	-	-	13,246
Back On Our Map	233	-	-	(233)	-	-
Irish Stoat	1,463	7,580	(12,730)	3,687	-	-
FCS – Pine Marten	798	-	-	-	-	798
National Barbastelle and Bechsteins Survey	(2,015)	-	-	2,015	-	-
Ireland core activity	-	34,915	(77,251)	42,355	-	19
Total Restricted Funds	1,397,302	581,560	(781,572)	(129,881)	-	1,067,409
Total of Funds	21,767,206	929,344	(1,665,300)	-	1,749,867	22,781,117

Restricted Funds

Restricted income funds held by the charity are made up of individual giving as well as grant funding from charitable trusts and partner organisations in support of the specific projects listed. These restricted projects contribute to the delivery of the Trusts' Ten-Year Strategy through evidence led research and conservation of threatened mammals in Britain, Ireland and Continental Europe.

Designated Funds

The Core Financing Fund of £18,745,000 (2023: £17,745,00) comprises assets forming part of the Charity's investment portfolio and short term deposits. VWT will continue to monitor the investment income to ensure long term security for the charity, this clearly depends on the direction of investment returns. VWT needs to generate at least £600,000 per annum to fund the core conservation programmes. When investment returns are positive the income may be increased to enable the development of further programmes to deliver the Ten-Year Strategy. The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the Charity's day-to-day work.

The Bat Reserves Fund equates to the net book value of the Charity's freehold and leasehold bat reserves. The existence of this fund highlights the fact that the bat reserves are integral to the Charity being able to achieve its charitable objectives and as such their value should not be regarded as funds that would be ordinarily deemed as realisable in order to meet future operating expenditure.

Notes to the Financial Statements

for the year ended 31 December 2024

18 Statement of Funds – Prior Year

18 Statement of Funds – Prior Year	As Restated Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	17,745,000	-	-	-	-	17,745,000
Nature Reserves Fund	1,834,103	-	-	149,523	-	1,983,626
	19,579,103	-	-	149,523	-	19,728,626
General Funds						
General Funds	600,077	283,896	(866,493)	(159,031)	782,829	641,278
Total Unrestricted Funds	20,179,180	283,896	(866,493)	(9,508)	782,829	20,369,904
Restricted Funds						
Mulkear EIP	5,660	22,892	(10,518)	-	-	18,034
Pine Marten Projects	8,064	13,125	(18,344)	(1,597)	-	1,248
Martens on the Move	(8,710)	1,237,709	(79,253)	36,167	-	1,185,913
Forest of Dean	536	-	(1,991)	1,455	-	-
Rock Farm Reserve	1,484	-	-	(1,484)	-	-
Wildcat	-	-	(29,684)	29,684	-	-
Two Moors	-	1,658	(5,227)	3,569	-	-
Horseshoes Heading East	-	71,924	(35,995)	(35,929)	-	-
Bat Reserves and Projects	1,899	95,281	(44,972)	(22,357)	-	29,851
Romanian Mink	(6,420)	74,438	(12,476)	-	-	55,542
Native Woodland Scheme	70,768	70,904	(39,310)	-	-	102,362
Forest Research	-	11,375	(10,150)	-	-	1,225
Hibernation Project	1,523	-	-	-	-	1,523
Natur am Byth!	-	46,035	(44,910)	-	-	1,125
Back On Our Map	423	-	(190)	-	-	233
Irish Stoat	876	4,221	(3,634)	-	-	1,463
FCS – Pine Marten	-	2,800	(2,002)	-	-	798
National Barbastelle and Bechsteins Survey	-	-	(2,015)	-	-	(2,015)
Total Restricted Funds	76,103	1,652,362	(340,671)	9,508	-	1,397,302
Total of Funds	20,255,283	1,936,258	(1,207,164)	-	782,829	21,767,206

Notes to the Financial Statements

for the year ended 31 December 2024

19 Summary of Funds/20 Analysis of Net Assets Between Funds

19 Summary of Funds – Current Year	Balance at 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2024 (£)
Designated Funds	19,728,626	-	-	1,071,889	-	20,800,515
General Funds	641,278	347,784	(883,728)	(942,008)	1,749,867	913,193
Restricted Funds	1,397,302	581,560	(781,572)	(129,881)	-	1,067,409
	21,767,206	929,344	(1,665,300)	-	1,749,867	22,781,117

19 Summary of Funds – Prior Year	As Restated Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Designated Funds	19,579,103	-	-	149,523	-	19,728,626
General Funds	600,077	283,896	(866,493)	(159,031)	782,829	641,278
Restricted Funds	76,103	1,652,362	(340,671)	9,508	-	1,397,302
	20,255,283	1,936,258	(1,207,164)	-	782,829	21,767,206

20 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)
Tangible Fixed Assets	-	2,075,410	2,075,410
Fixed Asset Investments	-	19,465,943	19,465,943
Current Assets	1,067,409	283,143	1,350,552
Creditors Due Within One Year	-	(110,788)	(110,788)
Total	1,067,409	21,713,708	22,781,117

20 Analysis of Net Assets Between Funds – Prior Year	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)
Tangible Fixed Assets	-	1,987,310	1,987,310
Fixed Asset Investments	-	18,226,915	18,226,915
Current Assets	1,397,302	264,704	1,662,006
Creditors Due Within One Year	-	(109,025)	(109,025)
Total	1,397,302	20,369,904	21,767,206

Notes to the Financial Statements

for the year ended 31 December 2024

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities/22 Analysis of Cash and Cash Equivalents/23 Analysis of Changes in Net Debt/24 Contingent Liabilities/25 Capital Commitments/26 Pension Commitments

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities	2024 (£)	2023 (£)	
Net Income/expenditure for the Year (as per Statement of Financial Activities)	1,013,911	1,511,923	
Adjustments for:			
Depreciation Charges	19,440	9,631	
(Gains)/Losses on Investments	(1,592,780)	(1,163,253)	
Dividends, Interests and Rents from Investments	(141,858)	(212,791)	
Investment Impairment	-	520,541	
(Profit)/Loss on the Sale of Fixed Assets	-	-	
Decrease/(Increase) in Stocks	127	10	
Decrease/(Increase) in Debtors	139,706	(1,284,615)	
Decrease in Creditors	1,763	(143,496)	
Interest Received	(2,807)	(4,105)	
Net Cash Used in Operating Activities	(562,498)	(766,155)	
22 Analysis of Cash and Cash Equivalents	2024 (£)	2023 (£)	
Cash in Hand	156,218	327,839	
23 Analysis of Changes in Net Debt	At 1 Jan 2024 (£)	Cash Flows (£)	At 31 Dec 2024 (£)
Cash at Bank and In Hand	327,839	(171,621)	156,218
	327,839	(171,621)	156,218
24 Contingent Liabilities	There are no contingent liabilities at the year end.		
25 Capital Commitments	2024 (£)	2023 (£)	
Contracted for but not provided in these Financial Statements			
Renovations to Freehold Property	-	78,045	
26 Pension Commitments	The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £51,984 (2023: £35,863). £7,463 (2023: £5,227) was payable to the fund at the Balance Sheet date and is included in Other Creditors.		

Notes to the Financial Statements

for the year ended 31 December 2024

27 Operating Lease Commitments/28 Related Party Transactions

27 Operating Lease Commitments

At 31 December 2024, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 (£)	2023 (£)
Not later than 1 Year	20,992	15,161
Later than 1 Year and not later than 5 Years	61,974	46,327
Later than 5 Years	2,760	-
	85,726	61,488

As Restated

	2024 (£)	2023 (£)
PhD Commitments		
Not later than 1 Year	49,752	34,729
Later than 1 Year and not later than 5 Years	130,257	117,047
	180,009	151,776

28 Related Party Transactions

There were no other related party transactions made during the year, other than key management personnel costs and Trustees' expenses, as disclosed in notes 10 and 11.

Key People and Advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975-2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

3-4 Bronsil Courtyard, Eastnor
Ledbury, Herefordshire HR8 1EP

Trustees

Prof Robbie McDonald (Chair from March 2024)

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelly Moledina

Mr Chris R Ellam (Vice Chair from March 2024)

Mr Mark R Hollinworth

Prof Sallie Bailey (Vice Chair from March 2024)

Dr Richard P Young

Chief Executive

Dr Lucy Rogers

Company Secretary

Mr Tim Bennett

Auditor

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard, Worcester WR1 2LB

Investment Managers

Brown Advisory
18 Hanover Square, London, W1S 1JY

CapGen Partners
3 Rue Gabriel Lippmann, L-5365 Munsbach Luxembourg

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

Citi Private Bank
Citigroup Centre, 25 Canada Square, Canary Wharf
London E14 5LB

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

Solicitors

Womble Bond Dickinson (UK) LLP
3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Pension Consultants

Winnell Douglas
Bideford House, Church Lane, Ledbury
Herefordshire HR8 1DW



Photo: Polecat ©Anne Marks

Contact us

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Follow us



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Registered Charity No. 1112100 (England and Wales), SC043066 (Scotland), 20100841 (Republic of Ireland).

Cover photograph: Pine marten ©David Baird

THE VINCENT WILDLIFE TRUST

England & Wales - Charity number 1112100

Accounts



Annual Report and
Financial Statements
31 December 2023

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49 Key people and advisors

The Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust in 1975 to focus on those mammal species in most need of help.

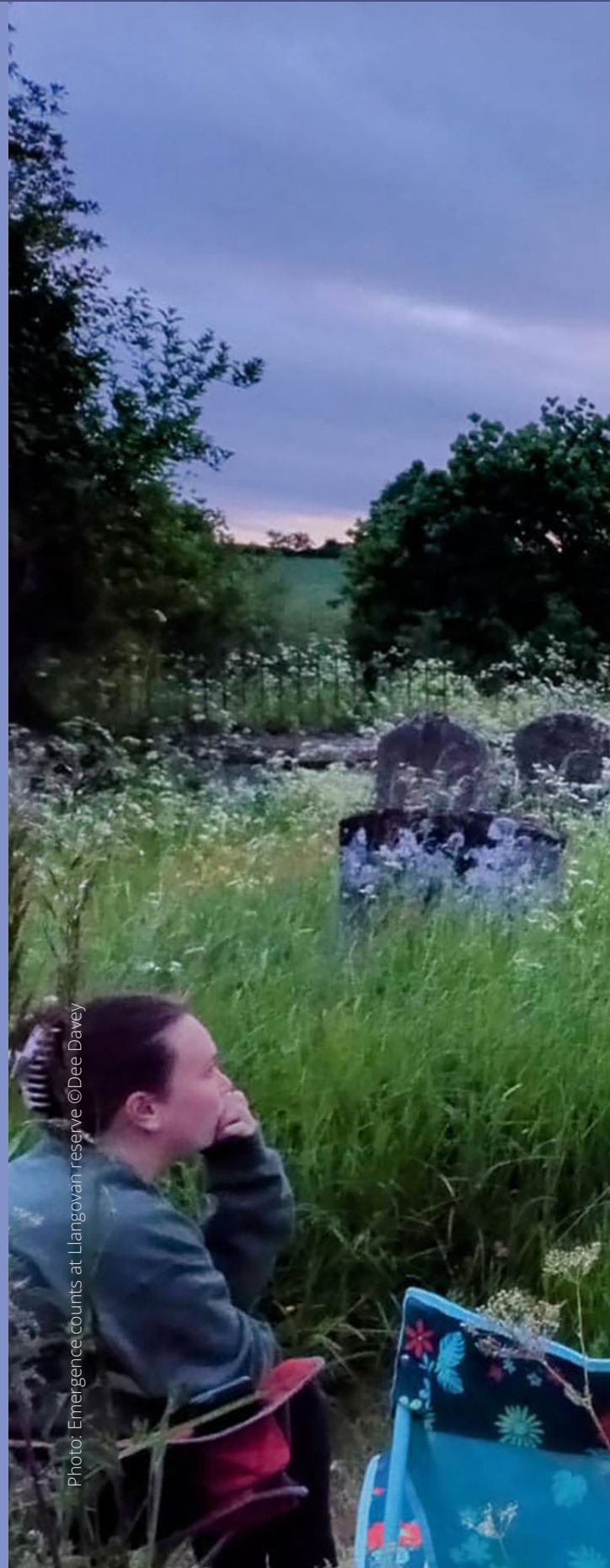



Photo: Emergence counts at Llangovan reserve ©Dee Dawey

At the beginning of 2020, Vincent Wildlife Trust embarked on its new Ten-Year Strategy to build on past successes and to drive forward a diverse programme of initiatives to deliver the most effective strategy for mammal conservation.

VWT's Ten-Year Strategy
2020–2030

A photograph showing a surveying instrument on a tripod in a field. The instrument is a white helmet-like device mounted on a black tripod. To the right is a stone building with a plaque. The background shows a green field and trees under a cloudy sky.

The Trust continues to work tirelessly to maintain the vision of its founder, Vincent Weir, who established VWT in 1975 to safeguard threatened mammals.

Our **Vision** is that VWT is a catalyst for mammal conservation.

Our **Mission** is to conserve threatened mammals by leading the way with scientifically sound conservation work.

An overview by the Chair of Trustees and CEO



Photo: Pine marten ©Robert Cruickshanks

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2023. The report showcases our key achievements during the fourth year of our Ten-Year Strategy, explains our governance arrangements, and outlines our future plans.

The Honourable Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to safeguard threatened mammals.

For nearly 50 years, Vincent Wildlife Trust has led the way in the recovery of mammal species, such as otters, horseshoe bats and pine martens. The Trust is respected nationally and internationally as a leader in the demonstration of innovative methods, based on pioneering research that aims to halt and reverse declines in threatened mammal species.

During 2023, we saw a step change in momentum towards the objectives of our Ten-Year Strategy. We secured significant funding for both our bat and carnivore programmes, which will support an impressive number of

exciting and innovative projects for several of our priority species in the years ahead.

This work enables us to address our ambition to extend our reach and impact, prioritise a greater range of species over a larger geographic area, and work increasingly at a landscape scale, so that we can conserve threatened mammals by leading the way with scientifically sound conservation work.

In May 2023, we celebrated with partners, funders and volunteers, the successful fulfilment of the Sussex Bat Appeal. The appeal was launched in September 2021 to raise the £400,000 needed to purchase and repair the site of a newly discovered greater horseshoe bat breeding colony in Sussex. The appeal was so successful that having purchased the site in 2022, we then repaired and restored it in time for the bats to return to breed successfully over the summer of 2023.

We secured funding for the conservation of barbastelle bats as part of the National Lottery Heritage

Fund Natur am Byth! Partnership in Wales, as well as funding from Defra to develop a National Barbastelle and Bechstein's Bat Survey in partnership with the Bat Conservation Trust, Sussex University and Exeter University. We were also awarded funding from the Defra Species Recovery Fund for our Horseshoes Heading East Project. This project builds on our Sussex Bat roost work and will ensure more summer roosts and hibernation sites around Sussex. In turn, this will improve connectivity for greater horseshoe bat populations and contributes to our strategic aim of improving bat conservation at a landscape scale.

Our biggest funding achievement is undoubtedly the nearly £1.2 million for a four-year pine marten conservation project – Martens on the Move, funded by The National Lottery Heritage Fund. For this project, we will focus on optimising natural recovery of pine marten populations through community action and in partnerships with Forestry and Land Scotland, the National Trust and The Woodland Trust in Wales.



In Ireland, VWT continues to play a leading role in lesser horseshoe bat conservation. The Species Action Plan (SAP), published by the Irish Government, is a collaboration between National Parks and Wildlife Service and Vincent Wildlife Trust. Our work within this framework includes using Circuitscape analysis to model opportunities to improve landscape scale connectivity for lesser horseshoe bats in Counties Clare and Kerry, adding to earlier work carried out for Galway. Our analysis is already helping local authorities and other partners take practical steps to improve the landscape for bats.

There were many staff changes. We welcomed Max Henderson, Wildcat Project Officer; Jim Mullholland, Senior Bat Conservation Officer; Katherine Morley, Carnivore Conservation Officer; Dr Sam Bremner-Harrison, Head of Conservation; Rachel Court, Fundraising and Communications Manager; and Catherine Jewson, NaB! Barbastelle Project Officer. We also welcomed back Laura

Lawrance-Owen, Volunteering and Community Engagement Officer, from maternity leave.

Sadly, we said goodbye to Dr Henry Schofield, who retired as Head of Conservation, after a remarkable VWT career of more than 30 years. Also leaving for pastures new were Tom Kitching, Senior Bat Conservation Officer; Ruth Hanniffy, Ireland Species Officer; and Lizzie Croose, Senior Carnivore Conservation Officer.

Two of our PhD students gained doctorates this year – Kieran O'Malley with Sussex University on barbastelles and landscape-scale conservation and Keziah Hobson with Aberdeen University on the recovery of the pine marten in Britain

There were also significant changes to the Board of Trustees in 2023 with four new Trustees joining: Chris Ellam, Mark Hollinworth, Prof. Sallie Bailey and Dr Richard Young; and two stepping down: Dr Liam Lysaght and Amy Coyte, both of whom contributed significantly to the development of VWT to the strong position it is in

today. With Amy retiring as Chair part way through 2023, VWT welcomed Prof. Robbie McDonald, VWT Vice-Chair, to act as interim Chair for the remainder of 2023.

We are hugely grateful to all our staff, students, trustees and volunteers who together make VWT such an effective team, and one of which we are very proud to be a part. Also, to the many organisations and individuals who supported us through grants and donations, and to the landowners and partners with whom we work. Without all your support and co-operation, we could not accomplish the outcomes that we do.

Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2023.



This report highlights the charity's key achievements and results, explains our governance arrangements and outlines our future plans. The audited financial statements provide financial details of our work during the year and how it was funded. The report has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005.

It is also the report of the Directors for the purposes of the Companies Act 2006. The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2023 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

VWT's Ten-Year Strategy

2020-2030

Photo: Scottish wildcat ©Mark Williams

By 2030, VWT will have:

1 strengthened the resilience of VWT priority bat populations at the local, regional and national level with a **comprehensive network of bat reserves**;

2 improved methods of **bat conservation at a landscape scale**, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats;

3 managed the recovery of **VWT Priority Species so that they are self-sustaining**, with minimal conflict, where habitat and other conditions are suitable;



4 developed, tested and implemented a number of **cutting-edge techniques and effective conservation interventions** that integrate social science and ecology for VWT priority mammal populations;

5 **addressed evidence gaps and data deficiency** for VWT Priority Species so that conservation effort is better informed.

By 2030, VWT will have:

1

strengthened the resilience of VWT priority bat populations at the local, regional and national level with a **comprehensive network of bat reserves**.

Main achievements during 2023

- A** Successful restoration of the new bat roost and completion of The Sussex Bat Appeal
- B** Predator proofing to strengthen resilience of bat roosts

A Building work finally started at our new Sussex bat roost in January and was completed by the end of March. The roof was completely replaced, along with all lintels and windows. We created two cool rooms on the ground floor and refurbished the small stone outbuilding into a viewing hide. The building looks spectacular and despite a number of changes requested by Heritage Building and structural engineers, the project kept to budget.

Sadly, Tony Hutson, who was key to the development of this project, passed away in February. We will name the new hide 'The Hutson Hide' in his honour, which will be used as a place for people to enjoy and learn about the bats.

Following completion of the first stages of repair to the bat roost, the greater horseshoe bats returned and roosted in the new attic space, with at least one pup sighted.

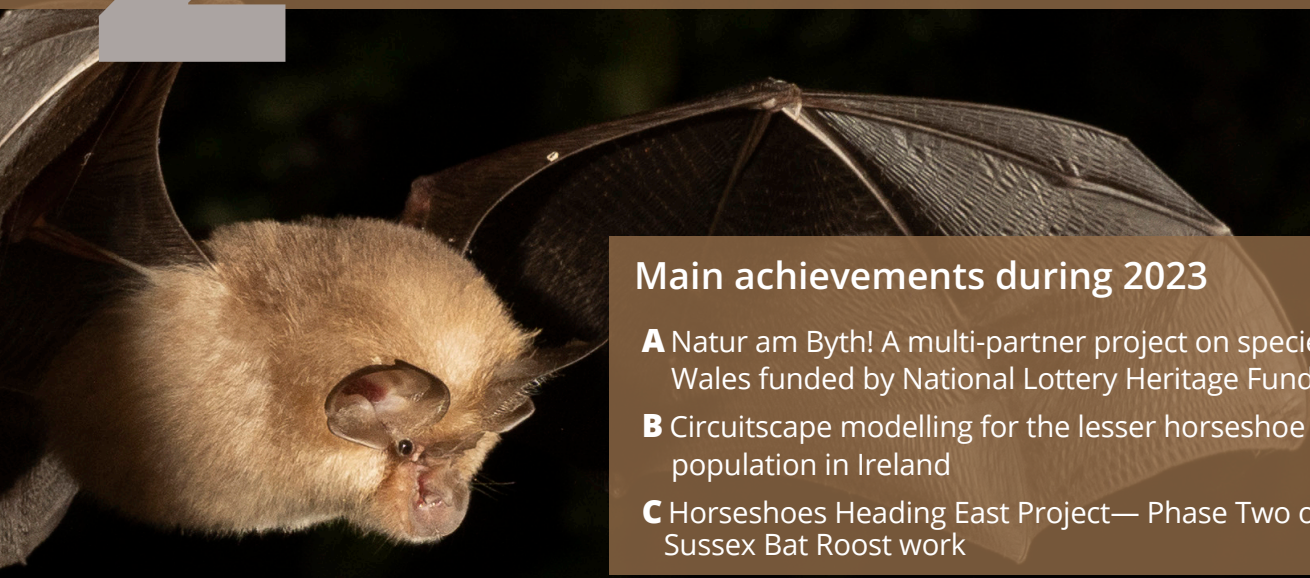
B Work to evaluate the effectiveness of interventions to enhance greater and lesser horseshoe bat roosts continues, including resilience against climate change and predators. A number of roosts are impacted by predators, including tawny owls and sparrowhawks at Buckland Icehouse and barn owls at Rock Farm.

The Bat Team monitors our roosts closely to gain understanding of how bats are using entrances and what measures can be implemented to deter predators. The impact of both climate and predator-proof interventions at High Marks Barn has been written up as a paper and published in Conservation Evidence. Two roost entrances were modified to exclude owls, including the novel use of a 'tip tray' on the smallest entrance and a large timber baffle over the primary access point for the bats. These changes were easily navigable by bats and owls were successfully excluded from the building. This work was awarded a Bat Conservation Trust ROOST Award.

By 2030, VWT will have:

2

improved methods of **bat conservation at a landscape scale**, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats.



Main achievements during 2023

- A** Natur am Byth! A multi-partner project on species recovery in Wales funded by National Lottery Heritage Fund
- B** Circuitscape modelling for the lesser horseshoe bat population in Ireland
- C** Horseshoes Heading East Project— Phase Two of our Sussex Bat Roost work

A Vincent Wildlife Trust is a core partner in Natur am Byth!, taking the lead in the conservation efforts for barbastelle bats in Pembrokeshire. Using techniques developed through a recent joint VWT and University of Sussex PhD by Kieran O'Malley, the project aims to train volunteers from local communities in acoustic surveying to help identify woodlands used by important barbastelle maternity colonies. Data obtained through volunteer engagement, combined with spatial modelling techniques, will locate key places for action on the ground, help us highlight important areas for appropriate woodland management, and find opportunities to enhance roosting habitat and improve connectivity in the wider landscape.

Appropriate woodland management and habitat enhancement work will also benefit other woodland species such as hazel dormouse, willow tit and saproxylic invertebrates dependent on dead or decaying wood. The prospect of combining science, volunteers and on-the-ground management holds great potential to further the conservation of the barbastelle in Pembrokeshire and will form a project model to guide works in other areas of Wales as part of its legacy.

B Maintaining the genetic diversity of the lesser horseshoe bat population in Ireland (currently 14,600 bats mostly occurring in two separated clusters) is

crucial for its long-term survival. The Lesser Horseshoe Bat Species Action Plan (2022-2026) identified that actions to retain or create connectivity need to be implemented at a landscape scale and ideally based on using information on habitat availability and suitability.

In 2023, VWT was approached by two local authorities who had concerns about how this species is currently able to move through two large urban centres, Ennis in County Clare and Tralee in County Kerry. Both councils used the local Biodiversity Action Fund to commission VWT to carry out Circuitscape modelling to identify potential key pathways and pinch points in the vicinity of both towns. This information is now available to a range of council staff and will inform decisions such as zoning land for future housing and road developments.

C A successful bid to Defra's Species Recovery Fund for the Horseshoes Heading East project on greater horseshoe bats has provided over £450k for our Phase Two development of VWT's Sussex bat roost site and increased numbers of summer roosts and hibernation sites around Sussex. This work will improve connectivity for greater horseshoe bats, aligning with the aim to improve bat conservation at a landscape scale. The project will also help support the needs of other species such as greater mouse-eared bat, grey long-eared bat and Geoffroy's bats.

By 2030, VWT will have:

3

managed the recovery of **VWT Priority Species so that they are self-sustaining**, with minimal conflict, where habitat and other conditions are suitable.

Main achievements during 2023

- A** Success of the Martens on the Move project bid
- B** Carpathian European mink conservation
- C** Welsh Wildcat Recovery Project
- D** Pine marten den box workshop in Ireland

A Following a successful 14-month development stage, VWT was awarded £1.2M funding from The National Lottery Heritage Fund in November 2023 for a four-year Martens on the Move project, working across Britain. The project aims to increase public awareness of pine martens, engagement with pine marten conservation and establish a volunteer-led National Monitoring Programme to increase knowledge on the distribution of pine martens as they spread out and re-establish across Britain where habitat and other conditions are suitable. The project will be working with key partners: National Trust, Woodland Trust in Wales, Forestry and Land Scotland, UK Men's Shed Association plus a range of delivery partners, landowners, communities and volunteers. A total of three Pine Marten Havens (demonstration sites) and six Monitoring Hubs will be established across the three nations of England, Scotland and Wales.

B The European mink was historically widespread throughout Europe but is now the most endangered small carnivore, having disappeared from more than 90% of its former range. In Romania, the only confirmed remaining population is in

the Danube Delta. This is thought to be the largest in Europe but, as a single isolated population, is highly vulnerable to unpredictable factors such as disease or incursion by American mink.

Funded by the Swedish Postcode Lottery, VWT is working in partnership with the Romanian Wilderness Society, Fauna & Flora, and the Danube Delta National Institute for Research and Development to look at the feasibility of using conservation translocations to restore populations of European mink to the southern Carpathians.

VWT is using remotely sensed data and knowledge of the species' ecology to model and assess the functional connectivity of three areas in the southern Carpathians that are being considered for reintroduction. The model outputs show us where European mink are likely to move through the landscape and where this is less likely, based on habitat and potential barriers such as roads and other infrastructure. The model results will then be ground-truthed by field surveys and refined with field data over the coming year.



Photo: European mink @ZooFanatic

Field surveys are also designed to detect American mink if they are present at these sites.

C VWT continues to work successfully with project partners Durrell Wildlife Conservation Trust and Wildwood Trust on the joint Welsh Wildcat Recovery Project. VWT is leading on stakeholder and community engagement with an 18-month social feasibility assessment that started at the end of 2023. In addition, VWT and Durrell WCT are currently gathering baseline data using trail cameras to detect a range of mesocarnivores that are present in potential release sites in Wales, including domestic and feral cats, and prey species.

D Following their decline to near extinction in the 20th century, pine marten populations have recovered in Ireland due to legal protection, restricted use of poisons and increasing commercial coniferous plantations. However, a scarcity of deciduous woodland with old tree cavities for natural denning sites has led to female pine martens increasingly entering attics in occupied housings to set up natal dens. With resultant noise and hygiene concerns arising

from the extended presence of the adult female and growing kits, this can lead to human-wildlife conflict and calls regarding pine martens to rangers from the National Parks and Wildlife Service (NPWS) are an increasing occurrence.

One successful solution to a lack of natural dens sites in commercial plantations with no old-growth tree cavities is to provide martens with alternative dens in the form of boxes attached to trees. VWT received funding from the NPWS to provide training for NPWS rangers in den box deployment and monitoring. In June, we hosted a workshop for 22 NPWS staff in County Laois, with presentations and practical demonstration of den box set-up provided by Dr Johnny Birks and John Martin of the North England Den Box Research Project. In addition, 36 den boxes were distributed to NPWS staff, along with two thermal imaging units for non-invasive inspection of boxes. In collaboration with NPWS, VWT will collate information on den box use by pine martens as an alternative to martens choosing houses, investigating their value in limiting the potential for human-wildlife conflict.

By 2030, VWT will have:

4

developed, tested and implemented a number of **cutting-edge techniques and effective conservation interventions** that integrate social science and ecology for VWT priority mammal populations.



Main achievements during 2023

- A** Monitoring the marbled polecat using social media
- B** Developing a novel 3D tracking technology to investigate the influence of local canopy structure and flight behaviour of barbastelles crossing roads

A There are currently no efficient methods to monitor populations of this species at a broad scale and most records come from opportunistic sightings. However, the elusive nature and unique pelage of the marbled polecat often results in a lot of interest when sighted, with observations regularly being shared on social media platforms. Such records from social media can provide an extensive source of freely available information that could be used to inform the species' distribution. In this study, marbled polecat records were systematically collected from five social media platforms by using a manual and automated search targeting the western range of the species.

A total of 131 unique marbled polecat sightings were identified in 92 50km grid cells within the study area and outperformed other sources, such as scientific literature searches. The social media search was well suited to clarify broad distribution patterns of marbled polecat but did not detect the species in areas where its presence was most uncertain. The results of the

modelling work, however, can be used to target further dedicated survey work for the species. The framework used in this study can be applied to provide more detailed information on distribution and occurrence patterns for other rare or under-studied species. This study has been published as a paper on the use of social media posts to estimate the distribution of marbled polecats in Mammal Research.

B Kieran O'Malley, VWT PhD student co-supervised by Prof Fiona Mathews at the University of Sussex, developed a novel 3D tracking technology to investigate the influence of local canopy structure and flight behaviour of barbastelles crossing roads. This information helps contribute to our understanding of collision risks posed to barbastelles and better predicts the impact of roads on bats. His study has highlighted that current methods to provide safe hop-overs could be detrimental to barbastelle populations and that current survey methods are limited in their outputs.

By 2030, VWT will have:

5

addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.

Main achievements during 2023

- A** Landscape-scale selection of woodland by breeding barbastelle
- B** National monitoring of barbastelle and Bechstein's bats
- C** Irish Stoat Citizen Science Survey

A Kieran O'Malley's PhD project, completed in 2023, has been looking at landscape scale selection of woodland by breeding barbastelle, which will ultimately help woodland management to promote barbastelle conservation. Kieran examined the role of landscape and woodland structure on the distribution of barbastelle and discovered that the size of the focal woodland patch and canopy ruggedness significantly influenced the colony presence predictions. These models help to inform future decision making and help us understand where to concentrate surveys, occurrence within distribution and inform practitioners where habitats are at threat from development. This data is being used to help inform Natural England's National Barbastelle and Bechstein's survey being conducted by VWT and BCT.

B VWT is working in partnership with the Bat Conservation Trust, Sussex University and Exeter University to increase the accuracy of monitoring the known species range for barbastelle and Bechstein's bat. In addition, this new project has a number of

further aims, including to improve assessment of habitat for species suitability, develop a national monitoring plan and develop a national recovery plan.

C VWT Ireland's Irish Stoat Citizen Science Survey launched in February 2023 in partnership with the National Biodiversity Data Centre in Waterford, the Centre for Environmental Data and Recording Northern Ireland, and the University of Galway – and aims to acquire knowledge of the current distribution of the species throughout the island of Ireland. There are plans to extend the survey to the Isle of Man, the only other place where the Irish stoat is found. It is hoped that the survey will give an improved understanding of stoat distribution throughout its range; better baseline data and information on which to base future monitoring methods and conservation interventions; as well as improved mustelid identification skills among the general public. Analytics show a steady increase in engagement and records, with 450 records generated by the end of 2023, more than the total received in the previous three years.

Other work to support our Ten-Year Strategy

People and partnerships

Working in partnership is key to our work and in 2023 we worked with many organisations in both formal and informal partnerships to deliver conservation in the UK, Ireland and mainland Europe. This included volunteers, stakeholders, NGOs, statutory agencies, and Universities. We also continued to build strong relationships with local communities where we are working on the ground.

During 2023, we formed a number of new partnerships, including with Bat Conservation Trust, Exeter University and Sussex University to deliver our new Defra-funded Bechsteins and barbastelle project. We also formed a partnership with the National Biodiversity Data Centre Waterford; Centre for Environmental Data and Recording Northern Ireland; and University of Galway for our Irish Stoat Citizen Science Survey.

450

Irish stoat records

The Irish Stoat Citizen Science Survey brought in a record number of Irish stoat sightings, photos and videos during its first year, thanks to Citizen Scientists across the island of Ireland.

7

TV and Radio Interviews

VWT took part in interviews on a range of TV and Radio programmes, including ITV Meridian, The One Show and Radio 4's The Today Programme.

183

Volunteers

For the second year in a row, the monitoring of lesser and greater horseshoe bats at the majority of VWT bat reserves in England and Wales has been led by volunteers at 22 reserves. A total of 168 people volunteered their time to VWT's Bat Programme and 15 people volunteered their time to VWT's Carnivore Programme.

In addition, we were joined by 11 volunteers from corporate volunteering groups and 51 volunteers from community groups, survey partners and one-day volunteering. We have 178 active volunteers in Britain and five active volunteers in Ireland.

40K

New website users

Website (UK) - 21K new users; Website (Ireland) – 19K new users

7%

Increase in Social Media followers

The number of followers across all four platforms is 27.6K: X – 8.2K, Facebook – 11K; Instagram – 3.4K; LinkedIn – 5K

1189

Volunteer hours

Other work to support our Ten-Year Strategy

4 PhDs

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence-led. During 2023 we directly supported four PhD students working with the Universities of Sussex and Exeter and co-supervised a number of other post-graduate students.

7 Papers

We continued to publish our research and scientific work to share with the wider conservation and scientific community, with both VWT staff and students producing or contributing to 14 Scientific Reports and Peer-Reviewed Papers.

- Elizabeth Croose, Ruth Hanniffy, Andrew Harrington, Madis Põdra, Asun Gómez, Polly L. Bolton, Jenna V. Lavin, Samuel S. Browett, Javier Pinedo Ruiz, David Lacanal Arnaez, Iñaki Galdos, Jon Ugarte, Aitor Torre, Patrick Wright, Jenny MacPherson, Allan D. McDevitt, Stephen P. Carter, Lauren A. Harrington. (2023). Mink on the brink: Comparing survey methods for detecting a Critically Endangered carnivore, the European mink *Mustela lutreola*. bioRxiv. <https://doi.org/10.1101/2022.07.12.499692>
- Patrick G. R. Wright, Elizabeth Croose, Sara Bronwen Hunter, Jenny MacPherson, Emrah Çoraman, Volodymyr Yarotskiy, Viktoriia Moisieieva, Branko Karapandža, Bledi Hoxha, Petrisor Madalina, Elena Tilova & Marina Radonjic (2023) Can social media be used to inform the distribution of the marbled polecat, *Vormela peregusna*? Mammal Research <https://doi.org/10.1007/s13364-023-00680-8>
- Marina Bollo Palacios, Tom Kitching, Patrick G. R. Wright, Henry Schofield & Anita Glover (2023) Exclusion of barn owls *Tyto alba* from a greater horseshoe bat *Rhinolophus ferrumequinum* roost in Devon, UK. Conservation Evidence 188: 25-34. <https://conservationevidencejournal.com/reference/pdf/11849>
- David Bavin, Jenny MacPherson, Sarah L. Crowley, Robbie A. McDonald (2023) Stakeholder perspectives on the prospect of lynx *Lynx lynx* reintroduction in Scotland. People and Nature, British Ecological Society <https://doi.org/10.1002/pan3.10465> June 2023
- Temenge Apaa, Amy J. Withers, Ceri Staley, Adam Blanchard, Malcolm Bennett, Samantha Bremner-Harrison, Elizabeth A. Chadwick, Frank Hailer, Stephen W. R. Harrison, Matthew Loose, Fiona Mathews, Rachael Tarlinton (2023). Sarbecoviruses of British horseshoe bats; sequence variation and epidemiology. Journal of General Virology, Microbiological Society. <https://doi.org/10.1099/jgv.0.001859>
- Kieran D. O'Malley, Henry Schofield, Patrick G.R. Wright, Daniel Hargreaves, Tom Kitching, Marina Bollo Palacios, Fiona Mathews (2023) An acoustic-based method for locating maternity colonies of rare woodland bats. PeerJ.com <https://peerj.com/articles/15951/>
- Keziah J. Hobson, Andrew Stringer, Robin Gill, Jenny MacPherson, Xavier Lambin (2023) Interests, beliefs, experience and perceptions shape tolerance towards impacts of recovering predators. People and Nature, British Ecological Society <https://doi.org/10.1002/pan3.10560>

6 Reports

- Definition of Favourable Conservation Status for Bechstein's bat RP2970. Natural England
- Lesser Horseshoe Bat Roost Resilience Report by Kate McAney National Parks and Wildlife Service, Ireland
- Managing conflict between barn owls and greater horseshoe bats at shared nest and roost sites by Marina Bollo Palacios British Wildlife Magazine
- Riparian habitat and connectivity assessment for European mink (*Mustela lutreola*) in the southern Carpathians (Romania) Flora & Fauna
- Western Barbastelle (*Barbastella barbastellus*) in Wales by Dyer, S., Hargreaves, D., Chadwick, M., and Davidson, S. British Island Bats 4th Edition. ISSN2977-070X
- Pine martens: past, present and future by Jenny MacPherson Biological Sciences Review

41 Presentations

We delivered a total of 38 presentations and three posters at events and conferences, hosted 19 training events and co-hosted a conference with the Martes Working Group – the 8th International Martes Symposium held in Scotland for 107 delegates from 12 countries. This symposium shared current research and discussion of future research to identify and address evidence gaps for future conservation solutions.

We also organised bat training for DEFRA and the National Parks and Wildlife service, co-organised, chaired and facilitated group discussion at the International Weasel Monitoring Symposium and a number of events during the Martens on the Move development year.

Articles and Blogs

VWT has had articles in magazines including: British Wildlife, Biological Sciences Review, Natur Cymru, BSAVA, British Naturalists' magazine and the Irish Wildlife Trust magazine.

Financial Review

The charity's income and expenditure and its net movement in funds for the year is shown in the Statement of Financial Activities and within the relevant notes to the financial statements.



Photo: Barbastelle bat ©Daniel Hargreaves

The charity's total expenditure for the year was £1,207,164, of which £1,107,042 was attributable to charitable activities. Further details of the expenditure on the charity's various research and conservation projects undertaken during the year are given within the notes to the accounts.

Other expenditure incurred in the year principally related to the costs of raising funds. Investment management costs for the year totalled £85,876 and other general fundraising expenditure totalled £14,246.

The charity's ongoing work is funded partly by voluntary income from grants and donations and partly by the returns generated from its investment portfolio. Voluntary income from grants and donations increased to £1,716,266 from £481,482 in 2022, however it should be noted that this figure includes grant income of £1,232,709 for a national project to be delivered between October 2023 and December 2027 and grant income of £68,038 for a feasibility study to be completed by March 2025. Investment income (revenue returns) increased to £216,896 in 2023 from £97,942 in 2022. Total income for the year saw an overall increase from the prior year and was £1,936,258.

Before taking into account any gains or losses on investment assets, the charity's net income for the year was £729,094. Realised gains from the sale of investments during the year totalled £140,117 and unrealised gains on revaluation at the balance sheet date were £642,712. After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £1,511,923 versus a decrease of £1,555,091 in 2022.

The charity's total funds carried forward at the end of the year therefore increased to £21,767,206, of which £1,397,302 were restricted funds to be spent on specific purposes stipulated by the donor.

Reserves policy

The charity's unrestricted funds carried forward at the end of 2023 were £20,369,904. The Trustees have allocated the majority of these unrestricted funds to two designated funds – a Nature Reserves fund and a Core Costs Financing fund (as detailed in Note 18 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity therefore stood at £641,278 at 31 December 2023 (2022: £600,077) and this represents approximately six months of operating costs at current levels.

The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future growth or development. The charity therefore seeks funding to finance future projects and developments as set out in its ten-year strategy, whilst aiming to maintain free reserves that are equivalent to at least six months operating costs.

Unlike many other British wildlife charities, VWT is not a membership organisation, so our finances are a little different. Our founder, the late Hon Vincent Weir, passed away in 2014 having left VWT an endowment which is invested by our Trustees in a Core Financing Fund. Each year the charity is allowed to draw down a proportion of the Fund, primarily from interest earned that year, to support core organisational costs. This accounts for around half of VWT's total annual expenditure, with the other half mainly coming from Grants, Charitable Trusts and Foundations, and a small proportion from businesses, community groups and individuals. Importantly, the Core Financing Fund cannot be used for project costs under normal circumstances.

At the end of December 2023 our investments and tangible assets stood at £20.2 million, of this £17.7 million was designated for the Core Financing fund, £2.0 million was designated for our Nature Reserves fund (the net book value of our freehold and leasehold nature reserves, not to be regarded as funds ordinarily deemed realisable), and the remaining £641,278 (around six months of VWT's annual expenditure) was our unrestricted 'General' fund.

Investment performance

Vincent Wildlife Trust's investments are a critical aspect of the charity. The investments enable VWT to achieve a strategic evidence-based approach to the conservation of threatened mammals. The annual drawdown from the investments is allocated to core conservation programmes. This ensures VWT has security and breathing space to achieve strategic objectives. Divesting investments for key strategic projects also enables the charity to be fleet of foot and flexible.

We continued to use CapGen Partners as one of our investment portfolio managers throughout 2023, alongside Trustee Managed investments in the Prestige Alternative Finance Fund and BlackRock Emerging Companies Hedge Fund. During Q2 of 2023 we replaced our portfolio with Brown Advisory and invested the proceeds in three Northern Trust Green Transition Passive Equity Funds. Furthermore, the Trust disinvested the BlackRock UK Equity Hedge Fund in Q1 of 2023 and placed the proceeds temporarily in the AVIVA Sterling Liquidity Fund.

In addition to the above investments, the Trust is a limited partner in the Black Rock Global Renewable Power Fund II, and, in 2017, agreed to a total commitment of US \$2,000,000. At 31 December 2023, \$1,900,780 had been invested leaving \$99,220 as an outstanding commitment.

The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium- to long-term. A key concern has been to ensure the growth of capital is in line with inflation, to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees.

During the year under review the Trustees have worked closely with investment consultants Barnett Waddingham to select and execute the investment transitions noted above, in addition to selecting a Multi Asset Credit Manager (to be replace the Trust's holding in the BlackRock Emerging Companies Hedge Fund in 2024).

There are no restrictions on the charity's power to invest; however, VWT has chosen to take environmental impact into account in all new investments. The policy of the Trust is to only consider funds which invest in an environmentally sound manner, specifically avoiding direct investment in fossil fuel producers, selecting managers with clear climate change related screening and who are signatories to the UK Principles of Responsible Investment and the UK Stewardship Code.

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £884,347.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources for the foreseeable future, and that there are no material uncertainties about the charity's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2023*

**some of whom donated in 2022 but whose money was used in part in 2023.*

- Chichester District Council
- Clare County Council (Ireland)
- Costain Ltd
- Defra via Natural England
- Department of Agriculture, Food and the Marine (Ireland)
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- Department of Housing, Local Government and Heritage (Ireland)
- EIP (Ireland)
- Fauna & Flora (Romania)
- Forest Research
- Forest Service (Ireland)
- Kerry County Council (Ireland)
- Natural Resources Wales
- Olivemount Trust Fund (Ireland)
- Peoples Trust for Endangered Species
- Snowdonia National Park Authority
- South Downs National Park Authority
- Sussex Bat Group
- Swansea Council
- Swedish Postcode Lottery
- The David and Claudia Harding Foundation
- The Helvellyn Foundation
- The Irish Environmental Network (Ireland)
- The National Lottery Heritage Fund
- The National Parks and Wildlife Service (Ireland)
- United Nations (Eurobats)

Sussex Bat Appeal 2021-2023

The Sussex Bat Appeal for purchase and repair of Sussex Bat Roost was brought to a close at the end of May with completion of the building work. With the total expenditure on budget at c£414K, and the total raised at end May c£335K. Both the purchase and plans for the restoration were only possible with VWTs Board of Trustees agreeing to underwrite the project and to use drawdown from the investments to cover any fundraising shortfall.



Photo: New acoustic bat detectors for the Natur am Bythl Barbastelle Project ©Daniel Hargreaves

Fundraising

Vincent Wildlife Trust is committed to the highest level of standards in fundraising. Outside of the organisation's own investments, restricted project support from Partners and Grant providers account for by far the largest proportion of our income, and will continue to be the mainstay of our fundraising strategy.

We are incredibly grateful to a number of Charitable Trusts which provide a further key source of income, with smaller sums also received from businesses and individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs and are led by the internal project or programme manager responsible for delivery, and supported by leadership, finance, and other teams as required.

The Trust progresses its own fundraising initiatives, and also works with external fundraising consultants to develop some of its funding applications. The consultants are a member of the Chartered Institute of Fundraising, and their performance is regularly reviewed by the Chief Executive, and quarterly by Trustees in terms of outputs, achievements and return on investment.

The Trust's collection and use of supporters' contact details is compliant with the General Data Protection Regulation (GDPR), and the Trustees are determined that no form of coercion shall be used to encourage anyone to give money or property to the charity. Vincent Wildlife Trust provides the public with opportunities to support its work at events, online and in specific locations such as the Sussex Bat Appeal, and makes clear what funds raised will be used for, whether they are project specific, or to be spent against its work in general.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF) and iDonate (Republic of Ireland), which store supporter data, communications preferences, and CAF also makes Gift Aid claims, on behalf of the charity. Donations received offline are managed according to Chartered Institute of Fundraising guidelines, and all related donor data is stored securely. A separate list of partners and peers is retained in house, updated with communications preferences. The Trust is registered with the Fundraising Regulator.

WWT Carbon footprint

WWT is taking steps to limit its environmental footprint and the emissions generated throughout the organisation. It registers its footprint according to the greenhouse gas (GHG) protocol and is working towards reaching its target of net zero for Scope 1* and 2* by 2035.

***Scope 1:** direct emissions from owned or controlled sources, eg, business travel, controlled boilers.

***Scope 2:** indirect emissions that results from the consumption of electricity. These differ from Scope 1 as the emissions are not under the organisation's operational control.

Looking ahead

We have a number of substantial new programmes to deliver during 2024 and beyond and also the fast-approaching mid-point of our Ten-Year Strategy will be a chance to refine our strategic direction and begin planning for our next strategy.

We continue to focus on keeping up the pace to make sure that the delivery of our strategy stays on track with a range of strong partnerships, diverse programme of conservation initiatives, and working on a wider range of species over a larger geographic area to deliver the conservation of threatened mammals in Britain, Ireland and continental Europe.

Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies), with operations delegated to the Chief Executive.

There were 17 staff during 2023, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. These staff were based in England, Wales, Scotland and the Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland, the Trust registered with the Charities Regulatory Authority on 23 May 2017. A full copy of the latest approved Articles of Association can be obtained from the Company Secretary at the VWT registered office.

To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities, it carries out a periodic skills analysis. Following the approval of a new Board Recruitment and Succession policy in March 2017, a plan for Trustee terms of office and the recruitment of new Trustees was enacted. New Trustees receive a full induction into the work and administration of the charity.

All Board members are volunteers, give freely of their time and have no beneficial interest in the charity. The liability of members in the event of winding up is limited to £1 per member.

Remuneration Policy

Staff are remunerated in accordance with the policy agreed by the Trustees, which is reviewed annually. This enables delegation to the Chief Executive of salary bands and any increases excepting the Chief Executive's own salary, which is reviewed annually by Trustees in accordance with the same policy as for other staff.

Principal risks and uncertainties

The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country or devolved government within which it operates. Accounting and budgetary systems are overseen by the Chief Executive who regularly reports to the Trustees. When necessary, legal

and other professional advice is sought by the Trust. Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Like other charities we are facing many challenges and uncertainties including climate change, geopolitics, the impacts of Brexit, rising costs, poor investment performance and increasing financial pressures on government and funding bodies. VWT maintains a Risk Register to identify, manage and mitigate risks which is reviewed by the Trustees annually, alongside a rolling review of the risks the Trust is facing. Risk level for each inherent risk is calculated as a combination of impact and likelihood. Residual risk is calculated in the same way once mitigation has been put in place for each risk.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditors' report is given on pages 26 to 48. The auditors, Bishop Fleming LLP, were appointed in August 2021.

Responsibilities of the Trustees

The Trustees (who are also the directors of The Vincent Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by



Prof. R McDonald – Chair of Trustees
Company Registration Number 05598716



Photo: Scottish wildcat @Helen Haden

Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

Photo: Scottish wildcat @Helen Haden

Opinion

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In assessing the risk of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer-term contract accounting methodologies;
- Enquiring of Trustees and management concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of the above regulations;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of Trustee meetings; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud

may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester WR1 2LB

Date: 27 September 2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating income and expenditure account)
for the year ended 31 December 2023

		Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
	Notes				
Income from:					
Donations and legacies	3	1,652,262	64,004	1,716,266	481,484
Investments	4	-	216,896	216,896	97,942
Other income	5	100	2,996	3,096	100,850
Total income		1,652,362	283,896	1,936,258	680,276
Expenditure on					
Raising funds	6	4,190	95,932	100,122	115,921
Charitable activities	7	336,481	770,561	1,107,042	1,040,134
Total expenditure		340,671	866,493	1,207,164	1,156,055
Net income/(expenditure) before net gains on investments		1,311,691	(582,597)	729,094	(475,779)
Net (losses)/gains on investments		-	782,829	782,829	(1,079,312)
Net income/(expenditure)		1,311,691	200,232	1,511,923	(1,555,091)
Transfers between funds	18	9,508	(9,508)	-	-
Net movement in funds		1,321,199	190,724	1,511,923	1,555,091
Reconciliation of funds					
Total funds brought forward		76,103	20,179,180	20,255,283	21,810,374
Net movement in funds		1,321,199	190,724	1,511,923	(1,555,091)
Total funds carried forwards	19	1,397,302	20,369,904	21,767,206	20,255,283

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 48 form part of these financial statements.

Balance Sheet

as at 31 December 2023 (Registered Number: 05598716)

		2023 (£)	2022 (£)
	Notes		
Fixed assets			
Tangible assets	12	1,987,310	1,840,608
Investments	13	18,226,915	18,240,204
Total		20,214,225	20,080,812
Current assets			
Stocks	14	435	445
Debtors	15	1,333,732	49,117
Cash at bank and in hand		327,839	377,430
Total		1,662,006	426,992
Creditors			
Amounts falling due within one year	16	(109,025)	(252,521)
Net current assets		1,552,981	174,471
Total assets less current liabilities		21,767,206	20,255,283
Total net assets		21,767,206	20,255,283
Charity Funds			
Restricted funds	18	1,397,302	76,103
Unrestricted funds	18	20,369,904	20,179,180
Total funds		21,767,206	20,255,283

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Prof. R McDonald
Chair of Trustees

Date: **27 September 2024**

The notes on pages 33 to 48 form part of these financial statements.
The notes on pages 35 to 50 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2023

		2023 (£)	2022 (£)
	Notes		
Cash flow from operating activities			
Net cash used in operating activities	21	(766,155)	(485,154)
Cash flow from investing activities			
Dividends, interests and rents from investments		212,791	97,412
Proceeds from the sale of tangible fixed assets		-	450
Purchase of tangible fixed assets		(156,333)	(82,778)
Proceeds from sale of investments		11,421,725	946,778
Purchase of investments		(10,765,724)	(370,324)
Interest received		4,105	530
Net cash provided by investing activities		716,564	592,068
Change in cash and cash equivalents in the year		(49,591)	106,914
Cash and cash equivalents at the beginning of the year		377,430	270,516
Cash and cash equivalents at the end of the year	22	327,839	377,430

Notes to the Financial Statements

for the year ended 31 December 2023

1 General Information/2 Accounting Policies

1 General Information

Vincent Wildlife Trust is an incorporated charitable company, limited by guarantee, incorporated in England and Wales, Scotland and the Republic of Ireland. The registered office is 3-4 Bronsil Courtyard, Eastnor, Ledbury, Herefordshire, HR8 1EP. The principal activity of the Charity is detailed in the Trustees' Report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vincent Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Trustees assess whether the use of the going concern basis of preparing the financial statements is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of macroeconomic events. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donation income to be recognised, the charity has to be notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Investment income is reported gross as investment management costs are separately reported. Income is included when the amount can be measured reliably.

Income from trading activities includes training and education workshops, and the sale of bat boxes. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.4 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT, which cannot be recovered.

Resources expended include the following:

- a** The cost of generating funds comprises of investment manager fees payable;
- b** Charitable activities – mammal conservation charitable expenditure includes direct project costs together with the field office costs of the field officers located across England, Wales and Ireland.

Notes to the Financial Statements

for the year ended 31 December 2023

2 Accounting Policies continued

Support costs include all overhead expenditure relating to head office. The basis for allocating Non project-funded conservation team costs and support costs between projects and surveys and bat reserves reflects staff time spent on each area of activity. Support costs also include governance costs which comprise the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

2.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign Currencies

Assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date.

2.7 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Bat reserves

The Charity operates 36 bat reserves, which are either freehold, leasehold or controlled on licence.

Freehold bat reserves are capitalised at their purchase cost. Cost is the amount paid to acquire the freehold, together with initial expenditure on the reserve. For these reserves, the majority of the costs relating to the purchase of the sites relates to the land. Land is not depreciated. The depreciation charge for any buildings which are deliberately left in a condition unfit for human habitation is considered to be immaterial. Carrying values of the bat reserves are reviewed annually and provision is made, if necessary, for any impairment value.

When sites are acquired under lease, all expenditure,

including lease rentals and any premium paid, together with initial expenditure on the reserve is written off to the Statement of Financial Activities over the life of the lease.

The bat reserves are protected sites under British, Irish or European wildlife legislation and as a result, their use is restricted.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property – no depreciation

Leasehold property – over the life of the lease

Motor vehicles – 4 years' straight line basis

Computer and IT equipment – 3 years' straight line basis

Other fixed assets – 10 years' straight line basis.

2.9 Investments

Listed investments are stated at their market value at the period end. Realised gains equal the difference between sale proceeds and the market value at the beginning of each accounting quarter. Realised and unrealised gains and losses are dealt with in the statement of financial activities within the fund to which the investment disposed of or revalued belongs.

2.10 Stocks

Stocks of publications for resale are valued at the lower of cost and net realisable value.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Pre-payments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short-term

Notes to the Financial Statements

for the year ended 31 December 2023

2 Accounting Policies continued

highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2023

3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Donations – UK				
Donations	-	4,510	4,510	3,206
Donations – Pine Marten Recovery Project	775	-	775	781
Donations – Bat Reserves	100	-	100	2,320
Donations – Sussex Bat Appeal	33,090	-	33,090	102,817
	33,965	4,510	38,475	109,124
Donations – Ireland				
Other	-	4,726	4,726	3,232
Grant income – UK				
Horseshoes Heading East	71,924	-	71,924	-
Bat Reserves UK	12,645	-	12,645	8,117
Other bat projects	11,138	-	11,138	-
Two Moors	1,658	-	1,658	-
Romanian Mink	74,438	-	74,438	-
Forest Research	11,375	-	11,375	-
Martens on the Move	1,237,709	-	1,237,709	51,637
FCS – Pine Marten	2,800	-	2,800	-
Wildcat PhD	-	-	-	2,750
Lynx to Scotland	-	-	-	8,990
Natur am Byth!	46,035	-	46,035	10,637
Sussex Bat Appeal	22,000	-	22,000	45,000
Core Funding	-	26,100	26,100	166,100
	1,491,722	26,100	1,517,822	293,231
Grant income – Ireland				
DECC via IEN funding	-	28,668	28,668	33,343
Irish Stoat	4,221	-	4,221	-
NPWS	18,570	-	18,570	11,110
Galway City Council	-	-	-	2,696
Department of Agriculture	70,904	-	70,904	1,970
Lesser Horseshoe Bat Circuitscape Work	8,642	-	8,642	-
Mulkaer EIP Project	22,892	-	22,892	26,778
Bat Reserves Ireland	1,346	-	1,346	-
	126,575	28,668	155,243	75,897
Total 2023	1,652,262	64,004	1,716,266	481,484
Total 2022	285,603	195,881	481,484	-

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €184,597 (2022: €89,234) as converted at the year-end exchange rate. Grant income included above for 'Martens on the Move' (£1,232,709) and 'Romanian Mink' (£68,038) relates to multi-year projects, which commenced in 2023. Although the full grant award has been recognised in the accounts as the performance criteria had been met, much of this funding will be drawn down in future years.

Notes to the Financial Statements

for the year ended 31 December 2023

4 Investment Income/5 Other Incoming Resources/6 Expenditure on Raising Funds/7 Analysis of Expenditure on Charitable Activities

4 Investment Income	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Income from listed investments	76,280	76,280	97,412
Income recalled from listed investments	136,511	136,511	-
Bank interest receivable	4,105	4,105	530
	216,896	216,896	97,942
Total 2022	97,942	97,942	

5 Other Incoming Resources	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Publications – UK	-	562	562	679
Other income – UK	100	1,954	2,054	6,530
Other income – Ireland	-	480	480	2,574
Other income – UK Bat Reserves	-	-	-	100
Sale of Timber – Ireland	-	-	-	90,967
	100	2,996	3,096	100,850
Total 2022	91,067	9,783	100,850	

Other income includes training and education workshops, the sale of bat boxes, the sale of timber, a peer review, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €554 (2022: €105,486) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Investment Management fees	-	85,876	85,876	99,278
Fundraising expenses	4,190	10,056	14,246	16,643
	4,190	95,932	100,122	115,921
Total 2022	8,032	107,889	115,921	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Research and Surveys – UK	241,047	378,600	619,647	537,128
Bat Reserves – UK	17,355	144,391	161,746	195,155
Research and Surveys – Ireland	38,235	131,582	169,817	167,343
Bat Reserves – Ireland	39,844	47,241	87,085	83,313
Governance Costs	-	68,747	68,747	57,645
Loss on Sale of Assets	-	-	-	(450)
	336,481	770,561	1,107,042	1,040,134
Total 2022	252,351	787,783	1,040,134	

Notes to the Financial Statements

for the year ended 31 December 2023

8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2023 (£)	Support Costs 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Research and Surveys – UK	454,974	164,673	619,647	537,128
Bat Reserves – UK	81,288	80,458	161,746	195,155
Research and Surveys – Ireland	102,725	67,092	169,817	167,343
Bat Reserves – Ireland	66,199	20,886	87,085	83,313
Governance Costs	-	68,747	68,747	57,645
Loss on Sale of Assets	-	-	-	(450)
	705,186	401,856	1,107,042	1,040,134
Total 2022	697,601	342,533	1,040,134	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2023 (£)	Bat Reserves – UK 2023 (£)	Research and Surveys – Ireland 2023 (£)	Bat Reserves – Ireland 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Depreciation	-	3,577	-	3,233	6,810	7,892
Pine Marten Projects	4,819	-	-	-	4,819	3,875
Martens on the Move	53,356	-	-	-	53,356	47,891
Forest Research	3,993	-	-	-	3,993	-
Two Moors	2,481	-	-	-	2,481	328
Professional Fees	1,776	-	-	-	1,776	777
Forest of Dean	1,181	-	-	-	1,181	9,361
Wildcat	17,843	-	-	-	17,843	4,376
Lynx	-	-	-	-	-	7,551
Romanian Mink	5,933	-	-	-	5,933	6,420
Bat Programme	33,746	-	-	-	33,746	-
Other Research and Projects	24,870	-	-	-	24,870	34,440
Bat Reserves – Maintenance and Improvements	-	50,175	-	55,276	105,451	131,652
Non-Project funded Conservation Team Costs	264,103	25,964	74,422	7,145	371,634	398,259
Research and Project Fieldwork	-	-	26,124	-	26,124	24,876
Other	-	-	2,179	545	2,724	2,819
Natur am Byth!	40,784	-	-	-	40,784	8,824
Back On Our Map	89	-	-	-	89	619
Sussex Bat Appeal	-	1,572	-	-	1,572	7,641
	454,974	81,288	102,725	66,199	705,186	697,601
Total 2022	385,693	125,209	117,643	69,056	697,601	

Notes to the Financial Statements

for the year ended 31 December 2023

8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2023(£)	Bat Reserves – UK 2023 (£)	Research and Surveys – Ireland 2023 (£)	Bat Reserves – Ireland 2023 (£)	Governance Costs 2023 (£)
Staff Costs	123,002	43,737	41,462	12,907	24,489
Depreciation	908	800	559	174	380
Legal and Professional Fees	11,246	9,910	6,917	2,153	4,709
Office Costs	29,517	26,011	18,154	5,652	12,373
Audit Fees	-	-	-	-	15,450
Trustees' Expenses	-	-	-	-	11,346
	164,673	80,458	67,092	20,886	68,747
Total 2022	151,435	69,946	49,700	14,257	57,645

	Loss on sale of assets 2023(£)	Total funds 2023 (£)	Total funds 2022 (£)
Staff Costs	-	245,597	217,362
Depreciation	-	2,821	-
Legal and Professional Fees	-	34,935	19,563
Office Costs	-	91,707	85,212
Audit Fees	-	15,450	12,876
Trustees' Expenses	-	11,346	7,520
	-	401,856	342,533
Total 2022	(450)	342,533	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €105,171 (2022: €72,429) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2023 (%)	2022 (%)
Research and Surveys – UK	41	48
Research and Surveys – Ireland	17	16
Bat Reserves – UK	20	22
Bat Reserves – Ireland	5	5
Governance Costs	17	9
	100	100

Notes to the Financial Statements

for the year ended 31 December 2023

9 Auditors' Remuneration/10 Staff Costs/11 Trustees' Remuneration and Expenses

9 Auditors' Remuneration	2023 (£)	2022 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,450	12,600
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10 Staff Costs	2023 (£)	2022 (£)
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Wages and Salaries	535,338	540,396
Social Security Costs	46,978	53,852
Contribution to defined contribution pension schemes	35,857	36,210

	618,173	630,458
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The average number of persons employed by the Charity during the year was as follows:

	2023	2022
Field Staff (FTE – 2023: 9; 2022: 10)	10	11
Administrative Staff (FTE – 2023: 6; 2022: 6)	7	9
	17	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
In the band £60,001 - £70,000	1	-

11 Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2022: None).

Trustees' Expenses

During the year ended 31 December 2023, expenses totalling £1,574 were reimbursed or paid directly to six Trustees (2022: £921 to three Trustees) and £282 was owing to two Trustees at the year end (2022: £NIL).

Notes to the Financial Statements

for the year ended 31 December 2023

12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
Cost						
At 1 January 2023	1,704,849	514,430	32,369	22,233	3,328	2,277,209
Additions	156,333	-	-	-	-	156,333
At 31 December 2023	1,861,182	514,430	32,369	22,233	3,328	2,433,542
Depreciation						
At 1 January 2023	-	385,174	32,369	18,520	538	436,601
Charge for the year	-	6,810	-	2,488	333	9,631
At 31 December 2023	-	391,984	32,369	21,008	871	446,232
Net Book Value						
At 31 December 2023	1,861,182	122,446	-	1,225	2,457	1,987,310
At 31 December 2022	1,704,849	129,256	-	3,713	2,790	1,840,608

Included in the cost of land and buildings is freehold land of £1,861,181 (2022: £1,704,849), which is not depreciated.

Included in the cost of freehold property is freehold property improvements of £235,446 which are not depreciated as they were under construction at the year-end.

Included within the total of fixed assets above are £1,041,215 (2022: £1,044,448) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,201,458 (2021: €1,177,824) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2023

13 Fixed Assets Investments/14 Stocks/15 Debtors

13 Fixed Assets Investments	Listed Investments
	(£)
Cost or Valuation	
At 1 January 2023	18,240,204
Additions	10,765,724
Disposals	(11,421,725)
Revaluations	1,163,253
Impairment	(520,541)
At 31 December 2023	18,226,915

Net Book Value

At 31 December 2023	18,226,915
At 31 December 2022	18,240,204

The Trust is unable to obtain an accurate valuation for its investment in the Prestige Alternative Finance Fund as at 31 December 2023. The Trustees believe that the investment will have a value above zero although it cannot be reliably evidenced at this time and as such in the interests of prudence the investment has been impaired to zero. This investment will be revalued once further information is received from the fund and as the timeline for disinvestment becomes clear

14 Stocks	2023 (£)	2022 (£)
Publications for Resale	435	445

15 Debtors	2023 (£)	2022 (£)
Due Within One Year		
Trade Debtors	74,569	6,484
Other Debtors	396	448
Pre-payments and Accrued Income	1,258,767	42,185
	1,333,732	49,117

Included within accrued income is grant income of £1,186,072 which is expected to be received over a period to 2028.

Included within the total of debtors due within one year above are £2,642 (2022: £17,851) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €3,049 (2022: €20,131) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2023

16 Creditors/ 17 Financial Instruments/18 Statement of Funds — Current Year

16 Creditors	2023 (£)	2022 (£)
Trade Creditors	42,002	57,473
Other Creditors	30,537	174,053
Accruals and Deferred Income	36,486	20,995
	109,025	252,521

Included within the total of creditors due within one year above are £9,469 (2022: £49,457) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €10,926 (2022: €55,773) converted at the year-end exchange rate.

17 Financial Instruments	2023 (£)	2022 (£)
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Financial assets measured at fair value through income and expenditure	18,603,267	18,240,204
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Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

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18 Statement of Funds – Current Year	Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	17,745,000	-	-	-	-	17,745,000
Nature Reserves Fund	1,834,103	-	-	149,523	-	1,983,626
	19,579,103	-	-	149,523	-	19,728,626
General Funds						
General Funds	600,007	283,896	(866,493)	(159,031)	782,829	641,278
Total Unrestricted Funds	20,179,180	283,896	(866,493)	(9,508)	782,829	20,369,904

Notes to the Financial Statements

for the year ended 31 December 2023

18 Statement of Funds – Current Year Continued

18 Statement of Funds – Current Year	Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Restricted Funds						
Mulkear EIP	5,660	22,892	(10,518)	-	-	18,034
Pine Marten Projects	8,064	13,125	(18,344)	(1,597)	-	1,248
Martens on the Move	(8,710)	1,237,709	(79,253)	36,167	-	1,185,913
Forest of Dean	536	-	(1,991)	1,455	-	-
Rock Farm Reserve	1,484	-	-	(1,484)	-	-
Wildcat	-	-	(29,684)	29,684	-	-
Two Moors	-	1,658	(5,227)	3,569	-	-
Horseshoes Heading East	-	71,924	(35,995)	(35,929)	-	-
Bat Reserves and Projects	1,899	95,281	(44,972)	(22,357)	-	29,851
Romanian Mink	(6,420)	74,438	(12,476)	-	-	55,542
Native Woodland Scheme	70,768	70,904	(39,310)	-	-	102,362
Forest Research	-	11,375	(10,150)	-	-	1,225
Hibernation Project	1,523	-	-	-	-	1,523
Natur am Byth!	-	46,035	(44,910)	-	-	1,125
Back on our Map	423	-	(190)	-	-	233
Irish Stoat	876	4,221	(3,634)	-	-	1,463
FCS – Pine Marten	-	2,800	(2,002)	-	-	798
National Barbastelle and Bechsteins Survey	-	-	(2,015)	-	-	(2,015)
	76,103	1,652,362	(340,671)	9,508	-	1,397,302
Total of Funds	20,255,283	1,936,258	(1,207,164)	-	782,829	21,767,206

Restricted Funds

Restricted income funds held by the charity are made up of individual giving as well as grant funding from charitable trusts and partner organisations in support of the specific projects listed. These restricted projects contribute to the delivery of the Trusts' Ten-Year Strategy through evidence led research and conservation of threatened mammals in Britain, Ireland and Continental Europe.

Designated Funds

The Core Financing Fund of £17,745,000 (2022: £17,745,00) comprises assets forming part of the Charity's investment portfolio and short term deposits. VWT will continue to monitor the investment income to ensure long term security for the charity, this clearly depends on the direction of investment returns. VWT needs to generate at least £600,000 per annum to fund the core conservation programmes. When investment returns are positive the income may be increased to enable the development of further programmes to deliver the Ten-Year Strategy. The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the Charity's day-to-day work.

The Bat Reserves Fund equates to the net book value of the Charity's freehold and leasehold bat reserves. The existence of this fund highlights the fact that the bat reserves are integral to the Charity being able to achieve its charitable objectives and as such their value should not be regarded as funds that would be ordinarily deemed as realisable in order to meet future operating expenditure.

Notes to the Financial Statements

for the year ended 31 December 2023

18 Statement of Funds – Prior Year

18 Statement of Funds – Prior Year	As Restated Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	19,450,000	-	-	(1,705,000)	-	17,745,000
Nature Reserves Fund	1,545,717	-	-	288,386	-	1,834,103
	20,995,717	-	-	(1,416,614)	-	19,579,103
General Funds						
General Funds	614,299	303,606	(895,672)	1,657,156	(1,079,312)	600,077
Total Unrestricted Funds	21,610,016	303,606	(895,672)	240,542	(1,079,312)	20,179,180
Restricted Funds						
Mulkear EIP	-	26,778	(21,118)	-	-	5,660
Pine Marten Projects	-	8,845	(6,607)	5,826	-	8,064
Martens on the Move	-	51,637	(60,347)	-	-	(8,710)
Forest of Dean	18,682	-	(18,146)	-	-	536
Rock Farm Reserve	1,484	-	-	-	-	1,484
Wildcat	-	2,750	(8,739)	5,989	-	-
Two Moors	-	-	(647)	647	-	-
Science and Research Programme	-	10,000	-	(10,000)	-	-
Bat Reserves and Projects	153,844	163,666	(56,621)	(258,990)	-	1,899
Romanian Mink	-	-	(10,663)	4,243	-	(6,420)
Native Woodland Scheme	15,502	92,937	(37,671)	-	-	70,768
National Parks and Wildlife Service	-	430	-	(430)	-	-
Hibernation Project	5,312	-	(3,789)	-	-	1,523
Lynx	-	8,990	(14,700)	5,710	-	-
Natur am Byth!	-	10,637	(17,228)	6,591	-	-
Back On Our Map	1,546	-	(1,123)	-	-	423
Irish Stoat	2,408	-	(1,532)	-	-	876
Towerhill Roof Work	1,580	-	(1,420)	(160)	-	-
Ireland Fundraising	-	-	(32)	32	-	-
	200,358	376,670	(260,383)	(240,542)	-	76,103
Total of Funds	21,810,374	680,276	(1,156,055)	-	(1,079,312)	20,255,283

Notes to the Financial Statements

for the year ended 31 December 2023

19 Summary of Funds/20 Analysis of Net Assets Between Funds

19 Summary of Funds – Current Year	Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Designated Funds	19,579,103	-	-	149,523	-	19,728,626
General Funds	600,077	283,896	(866,493)	(159,031)	782,829	641,278
Restricted Funds	76,103	1,652,362	(340,671)	9,508	-	1,397,302
	20,255,283	1,936,258	(1,207,164)	-	782,829	21,767,206

19 Summary of Funds – Prior Year	As Restated Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
Designated Funds	20,995,717	-	-	(1,416,614)	-	19,579,103
General Funds	614,299	303,606	(895,672)	1,657,156	(1,079,312)	600,077
Restricted Funds	200,358	376,670	(260,383)	(240,542)	-	76,103
	21,810,374	680,276	(1,156,055)	-	(1,079,312)	20,255,283

20 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)
Tangible Fixed Assets	-	1,987,310	1,987,310
Fixed Asset Investments	-	18,226,915	18,226,915
Current Assets	1,397,302	264,704	1,662,006
Creditors Due Within One Year	-	(109,025)	(109,025)
Total	1,397,302	20,369,904	21,767,206

20 Analysis of Net Assets Between Funds – Prior Year	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)
Tangible Fixed Assets	-	1,840,608	1,840,608
Fixed Asset Investments	-	18,240,204	18,240,204
Current Assets	76,103	350,889	426,992
Creditors Due Within One Year	-	(252,521)	(252,521)
Total	76,103	20,179,180	20,255,283

Notes to the Financial Statements

for the year ended 31 December 2023

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities/22 Analysis of Cash and Cash Equivalents/23 Analysis of Changes in Net Debt/24 Contingent Liabilities/25 Capital Commitments/26 Pension Commitments

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities	2023	2022	
	(£)	(£)	
Net Income/expenditure for the Year (as per Statement of Financial Activities)	1,511,923	(1,555,091)	
Adjustments for:			
Depreciation Charges	9,631	10,393	
(Gains)/Losses on Investments	(1,163,253)	1,220,603	
Dividends, Interests and Rents from Investments	(212,791)	(97,412)	
Investment Impairment	520,541	-	
(Profit)/Loss on the Sale of Fixed Assets	-	(450)	
Decrease/(Increase) in Stocks	10	(256)	
Decrease/(Increase) in Debtors	(1,284,615)	41,489	
Decrease in Creditors	(143,496)	(103,900)	
Interest Received	(4,105)	(530)	
Net Cash Used in Operating Activities	(766,155)	(485,154)	
22 Analysis of Cash and Cash Equivalents	2023	2022	
	(£)	(£)	
Cash in Hand	327,839	377,430	
23 Analysis of Changes in Net Debt	At 1 Jan	Cash Flows	At 31 Dec
	2023 (£)	(£)	2023 (£)
Cash at Bank and In Hand	377,430	(49,591)	327,839
	377,430	(49,591)	327,839
24 Contingent Liabilities			
The Charity holds an investment which is subject to a potential recall of £240,452 in the future, resulting in a contingent liability at the year end.			
25 Capital Commitments	2023 (£)	2022 (£)	
Contracted for but not provided in these Financial Statements			
Renovations to Freehold Property	78,045	111,331	
26 Pension Commitments			
The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £35,863 (2022: £36,210). £5,227 (2022: £4,101) was payable to the fund at the Balance Sheet date and is included in Other Creditors.			

Notes to the Financial Statements

for the year ended 31 December 2023

27 Operating Lease Commitments/28 Related Party Transactions

27 Operating Lease Commitments

At 31 December 2023, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 (£)	2022 (£)
Not later than 1 Year	15,161	23,909
Later than 1 Year and not later than 5 Years	46,327	5,144
Later than 5 Years	-	3,676
	61,488	32,729

As Restated

	2023 (£)	2022 (£)
PhD Commitments		
Not later than 1 Year	34,729	15,620
Later than 1 Year and not later than 5 Years	117,047	23,125
	151,776	38,745

28 Related Party Transactions

There were no other related party transactions made during the year, other than key management personnel costs and Trustees' expenses, as disclosed in notes 10 and 11.

Key people and advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975-2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

3-4 Bronsil Courtyard, Eastnor
Ledbury, Herefordshire HR8 1EP

Trustees

Ms Amy M Coyte (resigned 24 July 2023)

Prof Robbie McDonald (acting Chair from 24 July 2023)

Dr Liam Lysaght (resigned 28 September 2023)

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelly Moledina

Mr Chris R Ellam (appointed 23 March 2023)

Mr Mark R Hollinworth (appointed 23 March 2023)

Prof Sallie Bailey (appointed 23 June 2023)

Dr Richard P Young (appointed 23 June 2023)

Chief Executive

Dr Lucy Rogers

Company Secretary

Mr Tim Bennett

Auditor

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard, Worcester WR1 2LB

Investment Managers

Brown Advisory
18 Hanover Square, London, W1S 1JY

CapGen Partners
3 Rue Gabriel Lippmann, L-5365 Munsbach Luxemburg

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

Citi Private Bank
Citigroup Centre, 25 Canada Square, Canary Wharf
London E14 5LB

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

Solicitors

Womble Bond Dickinson (UK) LLP
3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Pension Consultants

Winnell Douglas
Bideford House, Church Lane, Ledbury
Herefordshire HR8 1DW



Photo: Lesser horseshoe bats in ice house ©Daniel Hargreaves



Contact us

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Registered Charity No. 1112100 (England and Wales), SC043066 (Scotland), 20100841 (Republic of Ireland).

Cover photograph: Greater horseshoe bat with pup ©Daniel Hargreaves

THE VINCENT WILDLIFE TRUST

England & Wales - Charity number 1112100

Accounts



**Annual Report and
Financial Statements**

31 December 2022

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The late Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust in 1975 to focus on those mammal species in most need of help.



Photo: Lesser horseshoe bats roosting ©Daniel Hargreaves

VWT's Ten-Year Strategy

2020–2030



At the beginning of 2020, Vincent Wildlife Trust embarked on its new Ten-Year Strategy to build on past successes and to drive forward a diverse programme of initiatives to deliver the most effective strategy for mammal conservation.

The Trust continues to work tirelessly to maintain the vision of its founder, Vincent Weir, who established VWT in 1975 to safeguard threatened mammals.

Our **Vision** is that VWT is a catalyst for mammal conservation.

Our **Mission** is to conserve threatened mammals by leading the way with scientifically sound conservation work.

An overview by the Chair of Trustees and CEO



Photo: Working with Martens on the Move volunteers to install pine marten den boxes
©Lizzie Croose

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2022. The report showcases our key achievements during the third year of our Ten-Year Strategy, explains our governance arrangements and outlines our future plans.

The late Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to focus on those British mammal species in most need of help.

For more than 40 years, VWT has led the way in the recovery of mammal species such as otter, water vole, horseshoe bats and, more recently, the pine marten. VWT is now respected internationally as an emerging leader in the demonstration

of innovative methods based on pioneering research that aims to halt and reverse declines in threatened mammal species.

This year we were back to full strength in delivering a packed programme of fieldwork following COVID-19, extending our reach to prioritise a greater range of species over a larger geographic area and working increasingly at a landscape scale so that we can conserve threatened mammals by leading the way with scientifically-sound conservation work.

For example, in early 2022, we concluded a study carried out on behalf of the Lynx to Scotland project – a partnership of Scotland

the Big Picture and Trees for Life – to explore the views of local groups on lynx reintroduction. And at the end of 2022, we visited Romania and met with organisations that we will be working with in 2023 on the conservation of the Critically Endangered European mink.

Working in partnership with Mulkear Catchment Ltd in Ireland on a European Innovation Partnership (EIP) project, we launched an exciting initiative working with farmers to build bat houses for lesser horseshoe bats within the Mulkear River Catchment. We also worked with The National Parks and Wildlife Service to co-author an Action Plan for lesser horseshoe bats, which is the first of its kind in Ireland.



We were hugely relieved when the Sussex Bat Appeal that we launched in September 2021 raised the funds to purchase the site of a newly-discovered greater horseshoe bat colony in Sussex early this year. We have continued to work closely with Sussex Bat Group to fundraise for the restoration of the derelict building and to clear the site in preparation for the building work to begin. Both the purchase and plans for the restoration would not have been possible without VWT's Board of Trustees agreeing to underwrite the project and to use drawdown from the investments to contribute to the fundraising total.

We were delighted to welcome several new staff to the VWT team, including Dr Stephanie Johnstone, Martens on the Move Project Manager;

Rachel Leach, Administration Assistant; Daniel Hargreaves, Bat Programme Manager; Averil Clother, Operations Manager; and Rowena Staff, Volunteering and Community Engagement Officer (Maternity Cover). Sadly, we said goodbye to Helen Henderson, Operations Manager, and Lara Semple, Volunteering and Community Engagement Officer (Maternity Cover).

We are so grateful to all our staff, students and volunteers who together make VWT such an effective team, and one of which we are very proud to be a part. We are also very grateful to the many organisations and individuals who have supported us through grants and donations, and to the landowners and partners with whom we work.

Without all your support and cooperation, we could not achieve the important work that we do.

Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2022.



Photo: Greater horseshoe bat ©Andrew McCarthy

This report highlights the charity's key achievements and results, explains our governance arrangements and outlines our future plans. The audited financial statements provide financial details of our work during the year and how it was funded.

The report has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005. It is also the report of the Directors for the purposes of the Companies Act 2006.

The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2022 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

VWT's Ten-Year Strategy

2020–2030

By 2030, VWT will have:

- 1** strengthened the resilience of VWT priority bat populations at the local, regional and national level with a **comprehensive network of bat reserves**;
- 2** improved methods of **bat conservation at a landscape scale**, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats;
- 3** managed the recovery of **VWT Priority Species so that they are self-sustaining**, with minimal conflict, where habitat and other conditions are suitable;
- 4** developed, tested and implemented a number of **cutting-edge techniques and effective conservation interventions** that integrate social science and ecology for VWT priority mammal populations;
- 5** **addressed evidence gaps and data deficiency** for VWT Priority Species so that conservation effort is better informed.



Photo: Pine marten @Jason Hornblow

By 2030, VWT will have:

1

strengthened the resilience of VWT priority bat populations at the local, regional and national level with a comprehensive network of bat reserves.

Main achievements during 2022

A Acquisition of a new bat reserve through the Sussex Bat Appeal

B Roost audits informing climate resilience work in Ireland

A During 2022 we continued our successful partnership with Sussex Bat Group, jointly running the Sussex Bat Appeal to raise the funding needed to save a derelict stable block in West Sussex being sold on the open market for development. The building houses a pioneer group of greater horseshoe bats, first found in 2019, and breeding for the first time in southeast England for more than 100 years. To find this outlier breeding colony is evidence that this bat species is recolonising from its current stronghold in the southwest following its population decline in the 20th century.

VWT purchased the stables in February 2022, just in time for the return of a small group of ten greater horseshoe females which went on to successfully raise five pups in the summer. The appeal continued to raise the final funding needed to replace the roof and to renovate the building, which will help to ensure that it is a safe and secure maternity roost for greater horseshoe bats in perpetuity – and to give the species a chance to recolonise its former range in the south of England.

In December, once the bats had left the building for their winter roosts, work began to replace the damaged roof structure with a completely new roof to improve the conditions for the bats and keep out the weather and light. Repairs will also increase the size of the useable space for the day-roosting bats. We expect this work to be completed before April 2023 – in time for the bats to return from their winter roosts and prepare for the birth of a new generation of pups. There is still much to do, however, and this project will be ongoing for the next few years as we make staged improvements to the site. VWT will use its expertise to transform the building into one that will accommodate a sizeable population of greater horseshoe bats, and Sussex Bat Group will help to manage the site and continue to monitor the bats.

To have raised this funding through the Sussex Bat Appeal is a testament to the generosity of Britain's bat conservation community – a significant proportion of the project total has been raised through volunteer bat groups, in particular our neighbouring Sussex and Surrey bat groups, who have been incredibly generous with their time and resources.

B Assessing the resilience of our bat roosts to climate change has been a major focus of our reserves work in recent years. In 2019 we developed a climate resilience audit procedure, assessing the range of microclimates in our roosts to determine whether they provided the best protection for resident bat colonies with protection from temperature extremes. Where sites did not provide climate buffering, we drew up a range of conservation interventions, such as hot boxes designed to provide warm temperatures in the roofs of buildings, and insulated cool areas that bats could use as a refuge during extreme heat waves or sudden cold snaps. The audit also highlighted the need to provide suitable surfaces throughout the buildings to hang from, ensuring that the bats are able to roost anywhere within our reserves. The efficacy of the interventions is being monitored with temperature and humidity loggers.

The audit process provided the basis for the roost enhancements undertaken in England in 2021. Our reserves in Wales have also been audited and are being adapted when funding is available. The audit process is being used in Ireland both in our bat roosts and as part of the Species Action Plan for lesser horseshoe bats. Currently we are the only organisation undertaking climate resilience work on bat roosts in Europe.



By 2030, VWT will have:

2

improved methods of bat conservation at a landscape scale, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats.


Main achievements during 2022

- A** Natur am Byth! — a multi-partner National Lottery Heritage Fund project on species recovery in Wales
- B** Producing a lesser horseshoe bat Species Action Plan in Ireland
- C** Completion of the Mulkear Project — a network of small roosts for lesser horseshoe bats in the county

A VWT is a partner in Natur am Byth! — a National Lottery Heritage Fund project uniting nine environmental charities with Natural Resources Wales (NRW) to deliver the country's most significant natural heritage and outreach programme to date. The programme aims to save species from extinction and to reconnect people to nature in Wales. The development stage of the project is nearing completion and will be submitted in early 2023 with the hope that this will move to a delivery stage later in the year.

VWT's part in the partnership is focusing on barbastelle conservation by reconnecting isolated populations of this rare species in Pembrokeshire, home to the only known barbastelle maternity colonies in Wales. The project will engage with local communities and volunteers to help with surveys, roost creation and targeted habitat management.

B The first Species Action Plan (SAP) for the lesser horseshoe bat in Ireland has been published by the Irish Government and is the product of extensive collaboration between the National Parks and Wildlife Service and Vincent Wildlife Trust. The aim of the plan is to guide, inform and provide structure for the conservation management of this important species during the next five years (2022-2026). The core of the plan covers practical conservation measures including roosts, habitat, connectivity and outreach — with a number of specific actions under each heading. The effective conservation of the lesser horseshoe bat will require cooperation across a number of departments, agencies and NGOs, and extensive consultation has taken place with these stakeholders in the development and finalisation of this SAP. As a result, the plan now has strong stakeholder buy in, time frames and lead actors for each action. This SAP provides ambitious but achievable targets for the coordinated conservation of the lesser horseshoe bat during the coming five years.

A silhouette of a person holding a flashlight, shining it into a starry night sky. The flashlight beam is a bright blue-white cone of light, illuminating several stars. The person's hand and arm are visible in the foreground, holding the flashlight. The background is a dark, deep blue night sky filled with numerous small, bright stars of varying sizes and colors, including some reddish and yellowish ones. The overall mood is serene and focused on the night sky.

There are only 13,000 lesser horseshoe bats in Ireland – and there may only be 1,000-1,500 of these in County Limerick – but these bats are critical for maintaining links with the larger sub-populations in neighbouring Clare to the north and Kerry to the south. The Mulkear River Project is based in Limerick and is a European Innovation Partnership Project, co-funded by the Irish Government (Department of Agriculture, Food and the Marine) and the European Union (Rural Development Programme 2014-2020). The project’s aim was to increase roosting opportunities for lesser horseshoe bats by providing bat houses on farms within the River Catchment that already have good habitat and connectivity, such as woodland, hedgerow and tree lines, but which lack suitable buildings that the bats can access. This is in partnership with an existing five-year project on the Mulkear River Catchment and

the team worked closely with landowners to construct a network of small roosts for lesser horseshoe bats in the county. Six farmers provided a small plot of land on which they or a builder constructed a new building to VWT’s specifications, and it is exciting to find that lesser horseshoe bats have already been detected in the hedgerows adjacent to three of the houses. Now the six houses have been completed, monitoring will continue with bat detectors placed inside the completed houses. We are extremely grateful to these farmers who worked so hard with us to deliver these new bat houses, and for the support provided by Mulkear Catchment Ltd. A separate project using static detectors in an oak woodland adjacent to the Mulkear Project also revealed the presence of lesser horseshoe bats. Now it’s a case of waiting for the bats to move in!

By 2030, VWT will have:


3

managed the recovery of VWT Priority Species so that they are self-sustaining, with minimal conflict, where habitat and other conditions are suitable.

Main achievements during 2022

- A** Martens on the Move project development
- B** Lynx to Scotland study
- C** Carpathian mink conservation

Photo: Eurasian lynx ©Scotland the Big Picture



A Through both natural recovery and translocations, breeding pine marten populations are now present again in all four nations of the UK. However, these new populations are still small and isolated, and they need the support of local communities to ensure their long-term survival and range expansion across the counties. VWT is aiming to achieve this goal through our Martens on the Move project, which will focus on natural recovery through community action. VWT secured funding from the National Lottery Heritage Fund for the development stage of this five-year project, which began in early 2022, and aims to bring together conservation organisations, landowners, volunteers and communities from across the UK to work collectively to help pine martens to thrive and expand.

This nationwide project will increase public awareness, improve habitat resources and produce detailed population data for the first time to help pine martens move out from their current range and re-establish across the UK where habitat and other conditions are suitable. Now over halfway through the development phase, we are delighted with the positive response that we have had so far from organisations, landowners and communities as we have developed a range of initiatives for the delivery stage, including a long-term National Den Box Monitoring Programme, three pine marten havens and a range of community engagement and education activities.

B In early 2022, VWT concluded a study carried out on behalf of the Lynx to Scotland project, a partnership of Scotland the Big Picture and Trees for Life. The aim of the study was to assess the social feasibility of lynx reintroduction to Scotland through discussions with stakeholders and communities in two focal areas – Cairngorms National Park and Argyll. The ecological feasibility of lynx reintroduction to Britain has been assessed by previous studies, but this is the first time that the social feasibility has been considered in detail. This is key for the proposed reintroduction of a large carnivore that has been absent from Britain for a long period of time. Central to our study was an analysis using Q-Methodology, a technique used to quantify the subjective views of people on a given topic. This was built upon through stakeholder engagement interviews, as well as community events in the Cairngorms and in Argyll. The Q-Method investigation identified five distinct stakeholder perspectives along a spectrum

of support for the return of the lynx. Two of these were strongly in favour, but for different reasons, whilst another was strongly opposed to the idea. In between, there were those that do not support lynx reintroduction now but are open to further exploring the potential.

The conversations with stakeholders and communities showed that there is a lot of divergence over stakeholders' perceptions of the potential costs and benefits of lynx reintroduction, as well as possible impacts on biodiversity and rural industries, particularly sheep farming. However, stakeholders' opinions cannot be predicted based on simplified categorisations such as 'farmer' or 'conservationist', which fail to capture the complexity inherent in these groups. Our discussions revealed some tensions between people over their views on land and wildlife management, and the reintroduction process, as well as their trust in sources of information and their trust in other groups. However, there was sufficient support from some stakeholders and a desire amongst others to further investigate the potential and to justify a continued exploration of the feasibility of reintroducing lynx. In illustrating people's aspirations, concerns and some of the underlying factors affecting people's views, we hope that our study has provided a foundation for continuing constructive dialogue between stakeholders around the potential for lynx reintroduction to Britain at some time in the future.

C Having disappeared from more than 90% of its former range and suffering a catastrophic decline in population numbers, the European mink is the most threatened small carnivore in Europe. Urgent conservation efforts are required to ensure the survival of this Critically Endangered relative of the European polecat. Following decades of sustained habitat loss and over-hunting, the main threat now is competition with the distantly related, but invasive non-native, American mink. VWT has been in discussion with Fauna & Flora International (FFI), the Romanian Wilderness Society (RWS) and the Danube Delta Research Institute to identify how we can work collaboratively to save this species from extinction. During 2022, VWT carried out a feasibility study to inform project work due to start in 2023 in Romania. The team also visited our partners in Romania to see first-hand the Danube Delta where animals may be caught for potential captive breeding and the area in the Carpathians where potential releases could take place.

By 2030, VWT will have:

4

developed, tested and implemented a number of cutting-edge techniques and effective conservation interventions that integrate social science and ecology for VWT priority mammal populations.

Photo: Cluster potentially containing Mehely's horseshoe bats, Blasius' horseshoe bats and Mediterranean horseshoe bats
©Tom Kitching

Main achievements during 2022

A Developing novel telemetry techniques to assess landscapes and identify key feeding and roost sites for rare species of bats

B Developing and trialling an alternative monitoring method to identify bats through droppings

A Katie Allan, our PhD student, co-supervised by Professor Fiona Mathews at the University of Sussex, is undertaking a PhD to assess the permeability of landscapes to rare species of bat using novel telemetry techniques and to identify the locations of key swarming and roosting sites.

This method uses a network of static receivers that automatically log our tagged bats as they fly around. During 2022, 13 greater horseshoe bats were tagged in Devon with more planned for 2023. Very little is known about where bats go to feed in the winter, how often or how long they leave the roost, or how they move between roosts. This PhD will inform some of these gaps in our knowledge using this static radiotracking system.

B In continental Europe, horseshoe bats include an additional three species – Mehely's horseshoe bat, Blasius' horseshoe bat and Mediterranean horseshoe bat – that roost exclusively in caves and are difficult to monitor due both to inaccessibility of the sites and

the habit of roosting together in large mixed species groups, meaning any mistakes in their identification could result in misleading information on their distributions and populations.

In 2022 we received funding from EUROBATs to develop an alternative monitoring method – a molecular assay to identify these three species by analysing droppings collected inside caves. VWT's Bat Team travelled to Romania and Serbia where we met up with our project partners from the Centre for Bat Research and Conservation in Romania and from Belgrade University. The team searched 18 caves along the Romanian and Serbian border along the river Danube and collected droppings from each site. The samples are now with a specialised lab based in Sussex, which has the difficult task of developing the long-awaited assay. We are hopeful that this project will provide answers to some of the questions about the presence of these bats in the Balkans and help us better protect these species with our partners further down the line.

By 2030, VWT will have:

5

addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.

Main achievement during 2022

A Long-term monitoring of barbastelle and Bechstein's bats

B Landscape-scale selection of woodland by breeding barbastelles

A Every year, from April to September, VWT's Bat Team checks 85 bat boxes at Bracketts Coppice in Dorset and 95 at Tinkers Hill near Malvern. Over the years, these boxes have become increasingly significant for these two species and may now house the entire breeding colonies of these bats in these woodlands.

This year (2022) was the sixth year studying the barbastelle colony at Tinkers Hill, and we recorded barbastelles during all checks, which is unusual. We also found a colony of 48 individuals, which is a record for this site. All juvenile bats have been ringed over the years with the aim of establishing a known-age population. This long-term monitoring project is still at its early stages but in time will allow us to establish population dynamics and carry out genetic analyses to better understand the species and to help with its conservation.

In contrast, at Bracketts Coppice, the Bechstein's bats have been using the boxes since 1998. With 24 years of data, we have been able to study individual bats through their entire lifespan, determine molecular methods for ageing them and analysing the population structure as a whole. This year, the colony of Bechstein's bats had 112 individuals compared to 88 individuals in 2021 with 41 pups this year compared to just 18 in 2021. This is likely to be due to the drier, milder spring enabling more females to give birth successfully this summer. Dr Sam Ellis, research fellow at the University of Exeter, has been helping us to analyse the data further and has found that when

Bechstein's pups are born, their life expectancy is 4.66 years. This rises to 6.13 years if they survive their first year, during which mortality is higher. He has also found evidence that a colony forms in July to help each other with infant care. When mothers leave to feed, pups are left in the care of nanny females. So far, the record age reached by a Bechstein's bat in the colony is 17 years.

B Kieran O'Malley, our PhD student co-supervised by Professor Fiona Mathews at the University of Sussex, is looking at landscape-scale selection of woodland by breeding barbastelle using a new technique of recording the level of barbastelle activity around sunset with acoustic bat detectors. This methodology was subsequently used by VWT volunteers across the country to survey nearly 80 woodlands to determine the presence of nearby barbastelle colonies. During 2022, VWT re-visited some of these woodlands in order to validate what the acoustic data was telling us regarding the presence (or absence) of colonies. We surveyed 17 woodlands using mist nets and harp traps to catch barbastelles, attach tags to them and radio-track them back to their roost site. Once we located the roost tree, we set up infra-red cameras and filmed their emergence, enabling us to get an accurate count of the roost size. A total of 34 barbastelles were caught across all the sites, 13 of which were suitable for attaching radio tags. This led to the discovery of five new barbastelle colonies, at least one of which is the largest colony in its respective county.

Other work to support our Ten-Year Strategy

1 People and partnerships

Effective partnership working continues to be a core of our success and we continued to build relationships with local communities where we are working on the ground. We also worked closely with volunteers and stakeholders, as well as a wide range of NGO and university partnerships to deliver the Ten-Year Strategy. For example, local communities have been very important for the success of the Mulkear River Catchment Project in Limerick, as well as for the development year of the Martens on the Move project. We have built up strong new partnerships for projects such as our European mink work with Fauna & Flora International (FFI), the Romanian Wilderness Society (RWS) and the Danube Delta Research Institute in Romania, along with a partnership uniting nine environmental charities with Natural Resources Wales (NRW) for Natur am Byth! — a National Lottery Heritage Fund project.

Volunteering in 2022

It has been another fantastic year for volunteering at VWT with dedicated volunteers contributing almost 1,200 hours of their time to a wide range of projects, particularly at our bat reserves. Following training during 2021, some have taken on responsibility as lead volunteers for the National Bat Monitoring Programme counts at a number of the reserves, as well as assisting with maintenance work and checking for impacts of the roost resilience work carried out last year in England. Volunteers also helped us with the long-term monitoring of Bechstein's bats and barbastelles at two woodland study sites.

At our newly acquired greater horseshoe bat reserve in West Sussex, volunteers from Surrey Bat Group and Sussex Bat Group were on site in spring and again in autumn, contributing 165 hours to clear the site, making it ready for building restoration work to take place in the winter. Other volunteers across Britain and Ireland carried out a number of other important tasks this year — catching and radiotracking barbastelles, carrying out bat box checks, monitoring trail cameras for mustelids, creating education materials and reviewing bat footage. In October we hosted our first ever online VWT Volunteer Conference with presentations from Katie Allan and Kieran O'Malley on their PhD projects, updates on bat emergence survey findings from across our British and Irish reserves, and an introduction to the Martens on the Move project by Stephanie Johnstone.

Registered volunteers in 2022 — 322 (Britain: 257; Ireland: 65)
Volunteers active in 2022 181 (Britain: 171; Ireland: 10)

This equates to £15,090.00*

*Volunteer value is calculated on an hourly basis at a standard rate of £10 per hour in line with The National Lottery Heritage Fund Guidelines.

Volunteer hours breakdown for 2022

Volunteering task	Hours
Monitoring and maintenance on bat reserves in Britain	905
Bat box checks in Britain	147
Bats miscellaneous (eg, radio tracking, helping with night roosts)	49
Carnivore programme	129.5
Martens on the Move	2
Ireland emergence surveys	42.5
Total	1,275

Partnerships

We continued to work virtually with a wide range of NGO and university partnerships. We formed a new project partnership with Scotland: the Big Picture and Trees for Life to evaluate the social feasibility of potential future reintroduction of Eurasian Lynx (*Lynx lynx*) to Scotland.

2 Skills

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence led. During 2022, we directly supported three PhD students working with the Universities of Sussex and Exeter and co-supervised a number of other postgraduate students.

We continued to publish our research and scientific work to share with the wider conservation and scientific community. Nine VWT staff and one student produced or contributed to nine academic and peer-reviewed papers, two books and two reports including:

Papers

- Allison Barg, Jenny MacPherson, Anthony Caravaggi (2022). Spatial and temporal trends in western polecat road mortality in Wales. PeerJ 10:e14291 <https://doi.org/10.7717/peerj.14291>
- Elizabeth Croose, Ruth Hanniffy, Andrew Harrington, Madis Põdra, Asun Gómez, Polly L. Bolton, Jenna V. Lavin, Samuel S. Browett, Javier Pinedo Ruiz, David Lacanal Arnaez, Iñaki Galdos, Jon Ugarte, Aitor Torre, Patrick Wright, Jenny MacPherson, Allan D. McDevitt, Stephen P. Carter, Lauren A. Harrington. (2022). Mink on the brink: Comparing survey methods for detecting a Critically Endangered carnivore, the European mink *Mustela lutreola*. bioRxiv. <https://doi.org/10.1101/2022.07.12.499692>
- Tom R. Dando, Sarah L. Crowley, Richard P. Young, Stephen P. Carter, Robbie A. McDonald (2022). Social feasibility assessments in conservation translocations. Trends in Ecology & Evolution, <https://doi.org/10.1016/j.tree.2022.11.013>
- Graham J. Etherington, Adam Ciezarek, Rebecca Shaw, Johan Michaux, Elizabeth Croose, Wilfried Haerty, Frederica Di Palma (2022). Extensive genome introgression between domestic ferret and European polecat during population recovery in Great Britain. Journal of Heredity. esac038, <https://doi.org/10.1093/jhered/esac038>
- Domhnall Finch, Henry Schofield, Josh Firth, Fiona Mathews (2022). Social networks of the greater horseshoe bat during the hibernation season: a landscape-scale case study. Animal Behaviour 188: 25-34 <https://doi.org/10.1016/j.anbehav.2022.03.019>

Other work to support our Ten-Year Strategy

- Lenihan, P., Flaherty, M., Finch, D., McAney, K. (2021). Modelling connectivity pathways between Lesser Horseshoe Bat (*Rhinolophus hipposideros* (Bechstein)) maternity roosts in Ireland. *Irish Naturalists' Journal* 38: 14-19.
- Paul Tinsley-Marshall, Harriet Downey, Gilbert Adum, Nida Al-Fulaij, Nigel A.D. Bourn, Peter N.M. Brotherton, Winifred F. Frick, Mark H. Hancock, Josh Hellon, Michael A. Hudson, Kenny Kortland, Kate Mastro, Catherine M. McNicol, Tom McPherson, Simon Mickleburgh, James F. Moss, Christopher P. Nichols, David O'Brien, Nancy Ockendon, Stuart Paterson, Danni Parks, Stuart L. Pimm, Henry Schofield, Ashley T. Simkins, James Watuwa, Kathy Wormald, John Wilkinson, Jeremy D. Wilson, William J. Sutherland (2022). Funding and delivering the routine testing of management interventions to improve conservation effectiveness. *Journal for Nature Conservation* 67. <https://doi.org/10.1016/j.jnc.2022.126184>
- Patrick G.R. Wright, Elizabeth Croose, Jenny MacPherson (2022). A global review of the conservation threats and status of mustelids. *Mammal Review*. <https://doi.org/10.1111/mam.12288>
- Patrick G.R. Wright, Tom Kitching, Ruth Hanniffy, Marina Bollo Palacios, Kate McAney, Henry Schofield (2022). Effect of roost management on populations trends of *Rhinolophus hipposideros* and *Rhinolophus ferrumequinum* in Britain and Ireland. *Conservation Evidence* 19, 21-26 <https://doi.org/10.52201/CEJ19BUJS9747>

Books

- Schofield, H., Reiter, G., Dool, S.E. (2022). Lesser Horseshoe Bat *Rhinolophus hipposideros* (André, 1797). In: Hackländer, K., Zacos, F.E. (eds) *Handbook of the Mammals of Europe*. *Handbook of the Mammals of Europe*. Springer, Cham. https://doi.org/10.1007/978-3-319-65038-8_39-1
- Colin Lawton and Kate McAney Chapter 18: The Mammals of Clare Island. In 'New Survey of Clare Island, Volume 10: Land and Freshwater Fauna'. Royal Irish Academy, Dublin, 2022.

Reports

- The Lynx to Scotland Project: assessing the social feasibility of potential Eurasian lynx reintroduction to Scotland (David Bavin and Jenny MacPherson) Scotland the Big Picture, Trees for Life and Vincent wildlife Trust. <https://www.vwt.org.uk/wp-content/uploads/2022/04/LynxReport4March2022Compressed.pdf>
- NPWS and VWT (2022) Lesser Horseshoe Bat Species Action Plan 2022-2026. National Parks and Wildlife Service, Department of Housing, Local Government and Heritage, Ireland.

We also delivered a total of **38** presentations and two posters at events and conferences, **48** training events and hosted two online conferences:

- The 34th European Mustelid Colloquium in September 2022 attended by more than 100 participants from 18 different countries;
- The 3rd All Ireland Pine Marten Symposium in partnership with NPWS and Abbeyleix Bog, attended by 88 participants from seven countries.

3 Profile and publicity

The Sussex Bat Appeal dominated our communications output during 2022 year with a peak of media interest in January, including interviews with The Guardian, BBC Breakfast News, Times Radio, Channel 4 News and BBC Radio Sussex. Further features throughout the year including BBC Spring Watch in June 2022 and ITV News Online with Malcolm Shaw on 2 October.

Social media

Our impact on social media continued to increase during 2022, with overall users across all four platforms (Twitter, Facebook, Instagram and LinkedIn) at **25,407**, which is a 5% increase on 2021.

Print media

VWT has written one article in one specialist magazine – an article by Hilary MacMillan on greater horseshoe bats for Sussex Wildlife Trust magazine.

Online

We launched a new Sussex Bat Appeal video in September 2022 on the one-year anniversary of the appeal launch in September 2021.

We continued to post blogs on our website, written by staff, Trustees and volunteers and during 2022 we posted **five** blogs, **three** of which were written by volunteers.

TV and Radio

VWT took part in **eight** interviews on a range of TV and Radio programmes.

Financial Review

The charity's income and expenditure and its net movement in funds for the year is shown in the Statement of Financial Activities and within the relevant notes to the financial statements.

Photo: Brown long-eared bat © Andrew Lewis

The charity's total expenditure for the year was £1,156,055 (2021: £1,136,942), of which 90% (2021: 91%) was attributable to charitable activities. Further details of the expenditure on the charity's various research and conservation projects undertaken during the year are given within the notes to the accounts.

Other expenditure incurred in the year principally related to the costs of raising funds. Investment management costs for the year totalled £99,278 (2021: £88,925) and other general fundraising expenditure totalled £16,643 (2021: £14,658).

The charity's ongoing work is funded partly by voluntary income from grants and donations and partly by the returns generated from its investment portfolio. Voluntary income from grants and donations increased to £481,484 from £424,215 in 2021. Investment income (revenue returns) also increased to £97,942 in 2022 from £73,585 in 2021. Total income for the year saw an overall increase from the prior year and was £680,276 versus £499,577 in 2021.

Before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was therefore £475,779 (2021: £637,365).

Realised gains from the sale of investments during the year totalled £92,221 (2021: £30,001) and unrealised losses on revaluation at the balance sheet date were £1,220,603 (2021: £1,570,412). After taking account of these investment gains, the net movement in the charity's funds for the year was therefore a decrease of £1,555,091 versus an increase of £951,952 in 2021.

The charity's total funds carried forward at the end of the year therefore decreased to £20,255,283 (2021: £21,810,374), of which £76,103 (2021: £200,358) were restricted funds to be spent on specific purposes stipulated by the donor.

Reserves policy

The charity's unrestricted funds carried forward at the end of 2022 were £20,179,180 (2021: £21,610,016). The Trustees have allocated the majority of these unrestricted funds to two designated funds – a Nature Reserves fund and a Core Costs Financing fund (as detailed in Note 18 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity therefore stood at £600,077 at 31 December 2022 (2021: £614,299) and this represents approximately six months of operating costs at current levels.

The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming to maintain free reserves that are equivalent to at least six months operating costs.

Investment performance

Vincent Wildlife Trust's investments are a critical aspect of the charity. The investments enable VWT to achieve the unique strategic scientific approach to the conservation of threatened mammals. The annual drawdown from the investments is allocated to core conservation programmes. This ensures VWT has security and breathing space to achieve strategic objectives. Divesting investments for key strategic projects also enables the charity to be fleet of foot and flexible.

We continued to use Brown Advisory and CapGen Partners as our investment portfolio managers throughout 2022, alongside Trustee Managed investments in the Prestige Alternative Finance fund, BlackRock UK Equity Hedge Fund and BlackRock Emerging Companies Hedge Fund.

In addition to the above investments, the Trust is a limited partner in the Black Rock Global Renewable Power Fund II, and, in 2017, agreed to a total commitment of US \$2,000,000. At 31 December 2022, \$1,868,276 had been invested leaving \$131,724 as an outstanding commitment.

The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium- to long-term. A key concern has been to ensure the growth of capital is in line with inflation, to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees.

There are no restrictions on the charity's power to invest; however, VWT has chosen to take environmental impact into account in all new investments.

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting to £97,942 (2021: £73,585) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £730,030 (2021: £649,184).

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources for the foreseeable future, and that there are no material uncertainties about the charity's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Sussex Bat Appeal 2021-2022

Nearly **1,500** donations have been made to the Sussex Bat Appeal since it was launched in September 2021. These include **22** local bat groups, **18** ecological consultancies and **nine** grants — including from South Downs National Park Authority, Chichester District Council, The Swire Charitable Trust, The Generations Foundation and The Peoples Trust for Endangered Species, as well as many individual donors.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2022*

**some of whom donated in 2021 but whose money was used in part in 2022.*

- Betty Phillips Charitable Trust
- Chichester District Council
- Department of Agriculture, Food and the Marine (Ireland)
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- Department of Housing, Local Government and Heritage (Ireland)
- Eurobats Scientific Advisory Committee
- Forest Research
- Galway City Council
- The Helvellyn Foundation
- Idris and Margaret Jones Charitable Trust
- Natural Resources Wales
- Oakdale Trust
- Peoples Trust for Endangered Species
- The David and Claudia Harding Foundation
- The Generations Foundation
- The National Lottery Heritage Fund
- The National Parks and Wildlife Service (Ireland)
- The Swire Charitable Trust
- Trees for Life
- South Downs National Park Authority



Photo: New greater horseshoe bat reserve with new roof in West Sussex © Julia Bracewell

Fundraising

Vincent Wildlife Trust is committed to the highest level of standards in fundraising. Outside of the organisation's own investments, restricted project support from Partners and Grant providers account for by far the largest proportion of our income, and will continue to be the mainstay of our fundraising strategy.

We are incredibly grateful to a number of Charitable Trusts that provide a further key source of income, with smaller sums also received from businesses and individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs and are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

The Trust progresses its own fundraising initiatives and also works with an external fundraising consultant to develop some of its funding applications. The consultant is a member of the Chartered Institute of Fundraising and has been working with the Trust since May 2018. The consultant's performance is regularly reviewed by the Chief Executive, and quarterly by Trustees in terms of outputs, achievements and return on investment.

The Trust's collection and use of supporters' contact details is compliant with the General Data Protection Regulation (GDPR), and the Trustees are determined that no form of coercion shall be used to encourage anyone to give money or property to the charity. Vincent Wildlife Trust provides the public with opportunities to support its work at events, online and in specific locations such as the Sussex Bat Appeal, but makes it clear that contributions are strictly voluntary.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF) and iDonate (Republic of Ireland), which also store supporter data and communications preferences on behalf of the charity. Donations received offline are managed according to Chartered Institute of Fundraising guidelines, and all related donor data is stored securely. A separate list of partners and peers is retained in house, updated with communications preferences. Whenever a new prospective funder is contacted, they are given a link to the Trust's Privacy Policy advising them on how to opt out of future communications. The Privacy Policy is present on the Trust's website, available for all supporters to access.

Any future plans to expand the individual giving supporter base will first see the Trust registering with the Fundraising Regulator. New fundraising initiatives will be mindful of the need to protect our supporters from unwarranted demands or unreasonable intrusion on their privacy. An opt-in approach will be operated exclusively for new supporters, and everyone is given the option to opt out of any or all communications once they start receiving them.

VWT Carbon footprint

VWT is taking steps to limit its environmental footprint and the emissions generated throughout the Trust. It registers its footprint according to the greenhouse gas (GHG) protocol and is working towards reaching a target of net zero for Scope 1* and 2* by 2035.

***Scope 1:** direct emissions from owned or controlled sources, eg, business travel, controlled boilers.

***Scope 2:** indirect emissions that results from the consumption of electricity.

These differ from Scope 1 as the emissions are not under the organisation's operational control.

Looking ahead

Like other charities, we are facing many challenges and uncertainties including climate change, the impacts of Brexit, a cost-of-living crisis and increasing financial pressures on government and funding bodies. We continue to focus on keeping up the pace to make sure that the delivery of our strategy stays on track with a range of strong partnerships, diverse programme of conservation initiatives and working on a wider range of species over a larger geographic area to deliver the conservation of threatened mammals in Britain, Ireland and continental Europe.



Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies), with operations delegated to the Chief Executive.

There were 21 staff during 2022, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland, the Trust registered with the Charities Regulatory Authority on 23 May 2017.

A full copy of the latest approved Articles of Association can be obtained from the Company Secretary at the VWT registered office.

To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities, it carries out a periodic skills analysis. Following the approval of a new Board Recruitment and Succession policy in March 2017, a plan for Trustee terms of office and the recruitment of new Trustees was enacted. New Trustees receive a full induction into the work and administration of the charity. All Board members are volunteers, give freely of their time and have no beneficial interest in the charity. The liability of members in the event of winding up is limited to £1 per member.

Remuneration Policy

Staff are remunerated in accordance with the policy agreed by the Trustees, which is reviewed annually. This enables delegation to the Chief Executive of salary bands and any increases excepting the Chief Executive's own salary, which is reviewed annually by Trustees in accordance with the same policy as for other staff.

Risk management

The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country or devolved government within which it operates. Accounting

and budgetary systems are overseen by the Chief Executive who regularly reports to the Trustees. When necessary, legal and other professional advice is sought by the Trust. Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditors' report is given on pages 28 to 31. The auditors, Bishop Fleming LLP, were appointed in August 2021.

Responsibilities of the Trustees

The Trustees (who are also the directors of The Vincent Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **8 July 2023** and signed on its behalf by



Ms Amy Coyte – Chair of Trustees
Company Registration Number 05598716

A close-up photograph of a Lesser horseshoe bat hanging upside down from a thin, brown branch. The bat's body is dark brown with a lighter, tan-colored face and chest. Its wings are spread out, showing a dark, leathery texture. The bat's eyes are closed, and its mouth is slightly open, revealing a pinkish interior. The background is a soft, out-of-focus light beige color.

Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

Opinion

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In assessing the risk of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer-term contract accounting methodologies;
- Enquiring of Trustees and management concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of the above regulations;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of Trustee meetings; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of

not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester WR1 2LB

Date: 13 July 2023

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating income and expenditure account)
for the year ended 31 December 2022

		Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
	Notes				
Income from:					
Donations and legacies		285,603	195,881	481,484	424,215
Investments	4	-	97,942	97,942	73,585
Other income	5	91,067	9,783	100,850	1,777
Total income		376,670	303,606	680,276	499,577
Expenditure on					
Raising funds	6	8,032	107,889	115,921	103,583
Charitable activities	7	252,351	787,783	1,040,134	1,033,359
Total expenditure		260,383	895,672	1,156,055	1,136,942
Net income/(expenditure) before net gains on investments		116,287	(592,066)	(475,779)	(637,365)
Net (losses)/gains on investments	13	-	(1,079,312)	(1,079,312)	1,589,317
Net income/(expenditure)		116,287	(1,671,378)	(1,555,091)	951,952
Transfers between funds	18	(240,542)	240,542	-	-
Net movement in funds		(124,255)	(1,430,836)	(1,555,091)	951,952
Reconciliation of funds					
Total funds brought forward		200,358	21,610,016	21,810,374	20,858,422
Net movement in funds		(124,255)	(1,430,836)	(1,555,091)	951,952
Total funds carried forwards	19	76,103	20,179,180	20,255,283	21,810,374

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 50 form part of these financial statements.

Balance Sheet

as at 31 December 2022 (Registered Number: 05598716)

		2022 (£)	2021 (£)
	Notes		
Fixed assets			
Tangible assets	12	1,840,608	1,768,223
Investments	13	18,240,204	20,037,261
Total		20,080,812	21,805,484
Current assets			
Stocks	14	445	189
Debtors	15	49,117	90,606
Cash at bank and in hand		377,430	270,516
Total		426,992	361,311
Creditors			
Amounts falling due within one year	16	(252,521)	(356,421)
Net current assets		174,471	4,890
Total assets less current liabilities		20,255,283	21,810,374
Total net assets		20,255,283	21,810,374
Charity Funds			
Restricted funds:			
Restricted funds	18	76,103	200,358
Unrestricted funds	18	20,179,180	21,610,016
Total funds		20,255,283	21,810,374

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A M Coyte
Chair of Trustees

Date: 8 July 2023

The notes on pages 35 to 50 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2022

		2022 (£)	2021 (£)
	Notes		
Cash flow from operating activities			
Net cash used in operating activities	21	(485,154)	(553,902)
Cash flow from investing activities			
Dividends, interests and rents from investments		97,412	73,564
Proceeds from the sale of tangible fixed assets		450	-
Purchase of tangible fixed assets		(82,778)	(228,385)
Proceeds from sale of investments		946,778	2,888,184
Purchase of investments		(370,324)	(2,254,763)
Interest received	21	530	21
Net cash provided by investing activities		592,068	478,621
Change in cash and cash equivalents in the year		106,914	(75,281)
Cash and cash equivalents at the beginning of the year		270,516	345,797
Cash and cash equivalents at the end of the year	22	377,430	270,516

The notes on pages 35 to 50 form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2022

1 General Information/2 Accounting Policies

1 General Information

Vincent Wildlife Trust is an incorporated charitable company, limited by guarantee, incorporated in England and Wales, Scotland and the Republic of Ireland. The registered office is 3-4 Bronsil Courtyard, Eastnor, Ledbury, Herefordshire, HR8 1EP. The principal activity of the Charity is detailed in the Trustees' Report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vincent Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Trustees assess whether the use of the going concern basis of preparing the financial statements is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of macroeconomic events. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donation income to be recognised, the charity has to be notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Investment income is reported gross as investment management costs are separately reported. Income is included when the amount can be measured reliably.

Income from trading activities includes training and education workshops, and the sale of bat boxes. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.4 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT, which cannot be recovered.

Resources expended include the following:

- a** The cost of generating funds comprises of investment manager fees payable;
- b** Charitable activities – mammal conservation charitable expenditure includes direct project costs together with the field office costs of the field officers located across England, Wales and Ireland.

Notes to the Financial Statements

for the year ended 31 December 2022

2 Accounting Policies continued

Support costs include all overhead expenditure relating to head office. The basis for allocating Non project-funded conservation team costs and support costs between projects and surveys and bat reserves reflects staff time spent on each area of activity. Support costs also include governance costs which comprise the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

2.5 Government Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign Currencies

Assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date.

2.8 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2.9 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Bat reserves

The Charity operates 37 bat reserves, which are either freehold, leasehold or controlled on licence.

Freehold bat reserves are capitalised at their purchase cost. Cost is the amount paid to acquire the freehold, together with initial expenditure on the reserve. For these reserves, the majority of the costs relating to the purchase of the sites relates to the land. Land

is not depreciated. The depreciation charge for any buildings which are deliberately left in a condition unfit for human habitation is considered to be immaterial. Carrying values of the bat reserves are reviewed annually and provision is made, if necessary, for any impairment value.

When sites are acquired under lease, all expenditure, including lease rentals and any premium paid, together with initial expenditure on the reserve is written off to the Statement of Financial Activities over the life of the lease.

The bat reserves are protected sites under British, Irish or European wildlife legislation and as a result, their use is restricted.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property – 50 years' straight line basis

Leasehold property – over the life of the lease

Motor vehicles – 4 years' straight line basis

Computer and IT equipment – 3 years' straight line basis

Other fixed assets – 10 years' straight line basis.

2.10 Investments

Listed investments are stated at their market value at the period end. Realised gains equal the difference between sale proceeds and the market value at the beginning of each accounting quarter. Realised and unrealised gains and losses are dealt with in the statement of financial activities within the fund to which the investment disposed of or revalued belongs.

2.11 Stocks

Stocks of publications for resale are valued at the lower of cost and net realisable value.

Notes to the Financial Statements

for the year ended 31 December 2022

2 Accounting Policies continued

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Pre-payments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2022

3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Donations – UK				
Donations	-	3,206	3,206	13,716
Donations – Pine Marten Recovery Project	781	-	781	852
Donations – Bat Reserves	2,320	-	2,320	333
Donations – Sussex Bat Appeal	102,817	-	102,817	96,931
	105,918	3,206	109,124	111,832
Donations – Ireland				
Other	-	3,232	3,232	4,254
Grant income – UK				
Back from the Brink (BftB)	-	-	-	4,283
Bat Reserves UK	8,117	-	8,117	107,960
Other bat projects	-	-	-	7,228
Martens on the Move	51,637	-	51,637	-
Forest of Dean	-	-	-	55,199
Wildcat PhD	2,750	-	2,750	7,250
Back On Our Map	-	-	-	2,050
Lynx to Scotland	8,990	-	8,990	56,675
Natur am Byth!	10,637	-	10,637	4,040
Sussex Bat Appeal	45,000	-	45,000	15,000
Core Funding	10,000	156,100	166,100	-
	137,131	156,100	293,231	259,685
Grant income – Ireland				
DECC via IEN funding	-	33,343	33,343	22,691
Hen Harrier Project	-	-	-	(2,652)
NPWS	11,110	-	11,110	9,862
Native Woodland Scheme	1,970	-	1,970	1,984
Galway City Council	2,696	-	2,696	-
Heritage Council	-	-	-	8,498
Mulkaer EIP Project	26,778	-	26,778	4,528
DECC via IEN - Project Funding	-	-	-	3,533
	42,554	33,343	75,897	48,444
Total 2022	285,603	195,881	481,484	424,215
Total 2021	383,554	40,661	424,215	

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €89,234 (2021: €62,748) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2022

4 Investment Income/5 Other Incoming Resources/6 Expenditure on Raising Funds/7 Analysis of Expenditure on Charitable Activities

4 Investment Income	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Income from listed investments	97,412	97,412	73,564
Bank interest receivable	530	530	21
	97,942	97,942	73,585
Total 2021	73,585	73,585	

5 Other Incoming Resources	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Publications – UK	-	679	679	814
Other income – UK	-	6,530	6,530	274
Other income – Ireland	-	2,574	2,574	589
Other income – UK Bat Reserves	100	-	100	100
Sale of Timber – Ireland	90,967	-	90,967	-
	91,067	9,783	100,850	1,777
Total 2021	100	1,677	1,777	

Other income includes training and education workshops, the sale of bat boxes, the sale of timber, a peer review, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €105,486 (2021: €701) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Investment Management fees	-	99,278	99,278	88,925
Fundraising expenses	8,032	8,611	16,643	14,658
	8,032	107,889	115,921	103,583
Total 2021	3,472	100,111	103,583	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Research and Surveys – UK	165,593	371,535	537,128	456,565
Bat Reserves – UK	30,257	164,898	195,155	317,040
Research and Surveys – Ireland	17,411	149,932	167,343	146,802
Bat Reserves – Ireland	39,090	44,223	83,313	54,478
Governance Costs	-	57,645	57,645	58,474
Profit on Sale of Assets	-	(450)	(450)	-
	252,351	787,783	1,040,134	1,033,359
Total 2021	366,440	666,919	1,033,359	

Notes to the Financial Statements

for the year ended 31 December 2022

8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2022 (£)	Support Costs 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Research and Surveys – UK	385,693	151,435	537,128	456,565
Bat Reserves – UK	125,209	69,946	195,155	317,040
Research and Surveys – Ireland	117,643	49,700	167,343	146,802
Bat Reserves – Ireland	69,056	14,257	83,313	54,478
Governance Costs	-	57,645	57,645	58,474
Profit on Sale of Assets	-	(450)	(450)	-
	697,601	342,533	1,040,134	1,033,359
Total 2021	712,157	321,202	1,033,359	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2022 (£)	Bat Reserves – UK 2022 (£)	Research and Surveys – Ireland 2022 (£)	Bat Reserves – Ireland 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Depreciation	-	4,560	-	3,332	7,892	7,892
Pine Marten Recovery Project	3,875	-	-	-	3,875	4,704
Martens on the Move	47,891	-	-	-	47,891	-
Back from the Brink (BftB)	-	-	-	-	-	1,516
Two Moors	328	-	-	-	328	4,014
Professional Fees	777	-	-	-	777	544
National Pine Marten Strategy	-	-	-	-	-	307
Forest of Dean	9,361	-	-	-	9,361	22,082
Wildcat	4,376	-	-	-	4,376	551
Lynx	7,551	-	-	-	7,551	34,166
Romanian Mink	6,420	-	-	-	6,420	966
Bat Programme	-	-	-	-	-	72
Other Research and Projects	34,440	-	-	-	34,440	40,679
Bat Reserves – Maintenance and Improvements	-	78,183	-	53,469	131,652	193,407
Non Project-Funded Conservation Team Costs	261,231	34,825	90,540	11,663	398,259	369,242
Research and Project Fieldwork	-	-	24,876	-	24,876	21,036
Other	-	-	2,227	592	2,819	2,524
Natur am Byth!	8,824	-	-	-	8,824	3,128
Back On Our Map	619	-	-	-	619	272
Sussex Bat Appeal	-	7,641	-	-	7,641	5,055
	385,693	125,209	117,643	69,056	697,601	712,157
Total 2021	311,562	255,971	101,945	42,679	712,157	

Notes to the Financial Statements

for the year ended 31 December 2022

8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued)	Research and Surveys – UK	Bat Reserves – UK	Research and Surveys – Ireland	Bat Reserves – Ireland	Governance Costs
Analysis of Support Costs	2022 (£)	2022 (£)	2022 (£)	2022 (£)	2022 (£)
Staff Costs	104,901	48,453	34,428	9,876	19,704
Legal and Professional Fees	9,659	4,461	3,170	909	1,814
Office Costs	36,875	17,032	12,102	3,472	15,731
Audit Fees	-	-	-	-	12,876
Trustees' Expenses	-	-	-	-	7,520
	151,435	69,946	49,700	14,257	57,645
Total 2021	145,003	61,069	44,857	11,799	58,474

	Loss on sale of assets 2022 (£)	Total funds 2022 (£)	Total funds 2021 (£)
Staff Costs	-	217,362	223,913
Legal and Professional Fees	(450)	19,563	10,991
Office Costs	-	85,212	67,578
Audit Fees	-	12,876	13,648
Trustees' Expenses	-	7,520	5,072
	(450)	342,533	321,202
Total 2021	-	321,202	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €72,429 (2021: €67,460) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2022 (%)	2021 (%)
Research and Surveys – UK	48	45
Research and Surveys – Ireland	16	14
Bat Reserves – UK	22	19
Bat Reserves – Ireland	5	4
Governance Costs	9	18
	100	100

Notes to the Financial Statements

for the year ended 31 December 2022

9 Auditors' Remuneration/10 Staff Costs/11 Trustees' Remuneration and Expenses

9 Auditors' Remuneration	2022 (£)	2021 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,600	10,890
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10 Staff Costs	2022 (£)	2021 (£)
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Wages and Salaries	540,396	528,499
Social Security Costs	53,852	51,267
Contribution to defined contribution pension schemes	36,210	35,286

	630,458	615,052
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The average number of persons employed by the Charity during the year was as follows:

	2022	2021
Field Staff (FTE – 2022: 10; 2021: 11)	11	12
Administrative Staff (FTE – 2022: 6; 2021: 5)	9	9
	20	21

No employee received remuneration of more than £60,000 in either year

11 Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2021: None).

Trustees' Expenses

During the year ended 31 December 2022, expenses totalling £921 were reimbursed or paid directly to three Trustees (2021: £1,108 to nine Trustees).

Notes to the Financial Statements

for the year ended 31 December 2022

12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
Cost						
At 1 January 2022	1,625,736	514,430	44,699	18,568	3,328	2,206,761
Additions	79,113	-	-	3,665	-	82,778
Disposals	-	-	(12,330)	-	-	(12,330)
At 31 December 2022	1,704,849	514,430	32,369	22,233	3,328	2,277,209
Depreciation						
At 1 January 2022	-	377,282	44,699	16,352	205	438,538
Charge for the year	-	7,892	-	2,168	333	10,393
On disposals	-	-	(12,330)	-	-	(12,330)
At 31 December 2022	-	385,174	32,369	18,520	538	436,601
Net Book Value						
At 31 December 2022	1,704,849	129,256	-	3,713	2,790	1,840,608
At 31 December 2021	1,625,736	137,148	-	2,216	3,123	1,768,223

Included in the cost of land and buildings is freehold land of £1,704,849 (2021: £1,625,736), which is not depreciated.

Included within the total of fixed assets above are £1,044,448 (2021: £1,047,780) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,177,824 (2021: €1,247,592) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2022

13 Fixed Assets Investments/14 Stocks/15 Debtors

13 Fixed Assets Investments	Listed Investments	Unlisted Investments	Total
	(£)	(£)	(£)
Cost or Valuation			
At 1 January 2022	20,014,174	23,087	20,037,261
Additions	370,324	-	370,324
Disposals	(946,778)	-	(946,778)
Revaluations	(1,197,516)	(23,087)	(1,220,603)
At 31 December 2022	18,240,204	-	18,240,204

Net Book Value

At 31 December 2022	18,240,204	-	18,240,204
At 31 December 2021	20,014,174	23,087	20,037,261

14 Stocks	2022	2021
	(£)	(£)

Publications for Resale

445

189

15 Debtors	2022	2021
	(£)	(£)

Due Within One Year

Trade Debtors	6,484	56,500
Other Debtors	448	435
Pre-payments and Accrued Income	42,185	33,671
	49,117	90,606

Included within the total of debtors due within one year above are £17,851 (2021: £3,274) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €20,131 (2021: €3,898) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2022

16 Creditors/ 17 Financial Instruments/18 Statement of Funds — Current Year

16 Creditors	2022 (£)	2021 (£)
Trade Creditors	57,473	9,304
Other Creditors	174,053	150,022
Accruals and Deferred Income	20,995	197,095
	252,521	356,421

Included within the total of creditors due within one year above are £49,457 (2021: £10,652) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €55,773 (2021: €12,683) converted at the year-end exchange rate.

17 Financial Instruments	2022 (£)	2021 (£)
--------------------------	-------------	-------------

Financial assets measured at fair value through income and expenditure	18,240,204	20,037,261
--	-------------------	-------------------

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

-

18 Statement of Funds – Current Year	Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	19,450,000	-	-	(1,705,000)	-	17,745,000
Nature Reserves Fund	1,545,717	-	-	288,386	-	1,834,103
	20,995,717	-	-	(1,416,614)	-	19,579,103

General Funds

General Funds	614,299	303,606	(895,672)	1,657,156	(1,079,312)	600,077
Total Unrestricted Funds	21,610,016	303,606	(895,672)	240,542	(1,079,312)	20,179,180

Notes to the Financial Statements

for the year ended 31 December 2022

18 Statement of Funds – Current Year Continued

18 Statement of Funds – Current Year	Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
Restricted Funds						
Mulkear EIP	-	26,778	(21,118)	-	-	5,660
Pine Marten Recovery Project	-	8,845	(6,607)	5,826	-	8,064
Martens on the Move	-	51,637	(60,347)	-	-	(8,710)
Forest of Dean	18,682	-	(18,146)	-	-	536
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	2,750	(8,739)	5,989	-	-
Two Moors	-	-	(647)	647	-	-
Science and Research Programme	-	10,000	-	(10,000)	-	-
Bat Reserves and Projects	153,844	163,666	(56,621)	(258,990)	-	1,899
Romanian Mink	-	-	(10,663)	4,243	-	(6,420)
Native Woodland Scheme	15,502	92,937	(37,671)	-	-	70,768
National Parks and Wildlife Service	-	430	-	(430)	-	-
Lesser Horseshoe Bat Survey Equipment	-	-	-	-	-	-
Hibernation Project	5,312	-	(3,789)	-	-	1,523
Lynx	-	8,990	(14,700)	5,710	-	-
Natur am Byth!	-	10,637	(17,228)	6,591	-	-
Back on our Map	1,546	-	(1,123)	-	-	423
Irish Stoat	2,408	-	(1,532)	-	-	876
Towerhill Roof Work	1,580	-	(1,420)	(160)	-	-
Ireland Fundraising	-	-	(32)	32	-	-
Other Restricted	-	-	-	-	-	-
	200,358	376,670	(260,383)	(240,542)	-	76,103
Total of Funds	21,810,374	680,276	(1,156,055)	-	(1,079,312)	20,255,283

Restricted Funds

Restricted income funds held by the charity are made up of individual giving as well as grant funding from charitable trusts and partner organisations in support of the specific projects listed. These restricted projects contribute to the delivery of the Trusts' Ten-Year Strategy through evidence led research and conservation of threatened mammals in Britain, Ireland and Continental Europe.

Designated Funds

The Core Financing Fund of £18,033,386 (2021: £19,450,000) comprises assets forming part of the Charity's investment portfolio and short term deposits. VWT will continue to monitor the investment income to ensure long term security for the charity, this clearly depends on the direction of investment returns. VWT needs to generate at least £600,000 per annum to fund the core conservation programmes. When investment returns are positive the income may be increased to enable the development of further programmes to deliver the Ten-Year Strategy. The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the Charity's day-to-day work.

The Bat Reserves Fund equates to the net book value of the Charity's freehold and leasehold bat reserves. The existence of this fund highlights the fact that the bat reserves are integral to the Charity being able to achieve its charitable objectives and as such their value should not be regarded as funds that would be ordinarily deemed as realisable in order to meet future operating expenditure.

Notes to the Financial Statements

for the year ended 31 December 2022

18 Statement of Funds – Prior Year

18 Statement of Funds – Prior Year	As Restated Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	18,600,000	-	-	850,000	-	19,450,000
Nature Reserves Fund	1,545,717	-	-	-	-	1,545,717
	20,145,717	-	-	850,000	-	20,995,717
General Funds						
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
Total Unrestricted Funds	20,692,982	115,923	(767,030)	(21,176)	1,589,317	21,610,016
Restricted Funds						
Mulkear EIP	-	4,528	(7,357)	2,829	-	-
Pine Marten Recovery Project	-	852	(4,704)	3,852	-	-
Back from the Brink (BftB)	-	4,283	(4,283)	-	-	-
Forest of Dean	3,156	55,199	(39,673)	-	-	18,682
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	7,250	(7,800)	550	-	-
Two Moors	18,094	-	(18,094)	-	-	-
Lesser Horseshoe Bat Action Plan	-	4,200	(5,964)	1,764	-	-
Bat Reserves and Projects	118,850	227,552	(192,558)	-	-	153,844
Hen Harrier Project	4,559	(2,652)	(1,907)	-	-	-
Native Woodland Scheme	13,518	1,984	-	-	-	15,502
National Parks and Wildlife Service	467	432	(899)	-	-	-
Lesser Horseshoe Bat Survey Equipment	-	8,498	(8,498)	-	-	-
Hibernation Project	5,312	-	-	-	-	5,312
Lynx	-	56,675	(66,192)	9,517	-	-
Natur am Byth!	-	4,040	(5,431)	1,391	-	-
Back On Our Map	-	2,050	(504)	-	-	1,546
Irish Stoat	-	5,524	(3,116)	-	-	2,408
Towerhill Roof Work	-	1,580	-	-	-	1,580
Ireland Fundraising	-	1,659	(1,659)	-	-	-
Other Restricted	-	-	(1,273)	1,273	-	-
	165,440	383,654	(369,912)	21,176	-	200,358
Total of Funds	20,858,422	499,577	(1,136,942)	-	1,589,317	21,810,374

Notes to the Financial Statements

for the year ended 31 December 2022

19 Summary of Funds/20 Analysis of Net Assets Between Funds

19 Summary of Funds – Current Year	Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
Designated Funds	20,995,717	-	-	(1,416,614)	-	19,579,103
General Funds	614,299	303,606	(895,672)	1,657,156	(1,079,312)	600,077
Restricted Funds	200,358	376,670	(260,383)	(240,542)	-	76,103
	21,810,374	680,276	(1,156,055)	-	(1,079,312)	20,255,283

19 Summary of Funds – Prior Year	As Restated Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Designated Funds	20,145,717	-	-	850,000	-	20,995,717
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
Restricted Funds	165,440	383,654	(369,912)	21,176	-	200,358
	20,858,422	499,577	(1,136,942)	-	1,589,317	21,810,374

20 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)
Tangible Fixed Assets	-	1,840,608	1,840,608
Fixed Asset Investments	-	18,240,204	18,240,204
Current Assets	76,103	350,889	426,992
Creditors Due Within One Year	-	(252,521)	(252,521)
Total	76,103	20,179,180	20,255,283

20 Analysis of Net Assets Between Funds – Prior Year	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)
Tangible Fixed Assets	-	1,768,223	1,768,223
Fixed Asset Investments	-	20,037,261	20,037,261
Current Assets	200,358	160,953	361,311
Creditors Due Within One Year	-	(356,421)	(356,421)
Total	200,358	21,610,016	21,810,374

Notes to the Financial Statements

for the year ended 31 December 2022

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities/22 Analysis of Cash and Cash Equivalents/23 Analysis of Changes in Net Debt/24 Capital Commitments/25 Pension Commitments

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities	2022	2021	
	(£)	(£)	
Net Income/expenditure for the Year (as per Statement of Financial Activities)	(1,555,091)	951,952	
Adjustments for:			
Depreciation Charges	10,393	10,135	
(Gains)/Losses on Investments	1,220,603	(1,589,317)	
Dividends, Interests and Rents from Investments	(97,412)	(73,564)	
(Profit)/Loss on the Sale of Fixed Assets	(450)	-	
Decrease/(Increase) in Stocks	(256)	14	
Decrease/(Increase) in Debtors	41,489	(13,513)	
Increase/(Decrease) in Creditors	(103,900)	160,412	
Interest Received	(530)	(21)	
Net Cash Used in Operating Activities	(485,154)	(553,902)	
22 Analysis of Cash and Cash Equivalents	2022	2021	
	(£)	(£)	
Cash in Hand	377,430	270,516	
23 Analysis of Changes in Net Debt	At 1 Jan	Cash Flows	At 31 Dec
	2022 (£)	(£)	2022 (£)
Cash at Bank and In Hand	270,516	106,914	377,430
	270,516	106,914	377,430
24 Capital Commitments	2022 (£)	2021 (£)	
Contracted for but not provided in these Financial Statements			
Renovations to Freehold Property	111,331	-	
25 Pension Commitments			
The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £36,210 (2021: £35,286). £4,101 (2021: £4,265) was payable to the fund at the Balance Sheet date and is included in Other Creditors.			

Notes to the Financial Statements

for the year ended 31 December 2022

26 Operating Lease Commitments/27 Related Party Transactions

26 Operating Lease Commitments

At 31 December 2022, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 (£)	2021 (£)
Not later than 1 Year	23,909	23,483
Later than 1 Year and not later than 5 Years	5,144	23,433
Later than 5 Years	3,676	3,673
	32,729	50,589

27 Related Party Transactions

There were no related party transactions for the years ended 31 December 2022 and 31 December 2021 other than key management personnel costs and Trustees' expenses, as disclosed in notes 10 and 11.

Key people and advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975-2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

3-4 Bronsil Courtyard, Eastnor
Ledbury, Herefordshire HR8 1EP

Trustees

Ms Amy M Coyte

Prof Robbie McDonald

Dr Liam Lysaght

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelly Moledina

Mr Chris R Ellam (appointed 23 March 2023)

Mr Mark R Hollinworth (appointed 23 March 2023)

Chief Executive

Dr Lucy Rogers

Company Secretary

Tim Bennett

Auditor

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard, Worcester WR1 2LB

Investment Managers

Brown Advisory
18 Hanover Square, London, W1S 1JY

CapGen Partners
3 Rue Gabriel Lippmann, L-5365 Munsbach Luxemburg

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

Citi Private Bank
Citigroup Centre, 25 Canada Square, Canary Wharf
London E14 5LB

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

Solicitors

Womble Bond Dickinson (UK) LLP
3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Pension Consultants

Winnell Douglas
Bideford House, Church Lane, Ledbury
Herefordshire HR8 1DW

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Registered Charity No. 1112100 (England and Wales), SC043066 (Scotland), 20100841 (Republic of Ireland).

Cover photograph: Pine marten ©Jason Hornblow

THE VINCENT WILDLIFE TRUST

England & Wales - Charity number 1112100

Accounts

Annual Report and
Financial Statements
31 December 2021

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The late Honourable **John Vincent Weir** (1935-2014) founded **Vincent Wildlife Trust** in 1975 to focus on those mammal species in most need of help.

Photo: Greater horseshoe bat ©Andrew McCarthy/andrewmccarthyphotography.co.uk

VWT's Ten-Year Strategy

2020–2030

At the beginning of 2020, Vincent Wildlife Trust embarked on its new Ten-Year Strategy to build on past successes and to drive forward a diverse programme of initiatives to deliver the most effective strategy for mammal conservation.

The Trust continues to work tirelessly to maintain the vision of its founder, Vincent Weir, who established VWT in 1975 to safeguard threatened mammals.

Our **Vision** is that VWT is a catalyst for mammal conservation.

Our **Mission** is to conserve threatened mammals by leading the way with scientifically sound conservation work.

An overview by the Chair of Trustees and CEO



Chair

I am delighted to have become Chair of Vincent Wildlife Trust's (VWT) Board of Trustees in December 2021. VWT is a wonderful, unique organisation that plays a key role in the conservation of threatened mammals. This becomes increasingly essential in these critical times when climate change impacts on many mammal species. I am pleased to welcome you to Vincent Wildlife Trust's Annual Report and Financial Statements for 2021. The report showcases our key achievements and results, explains our governance arrangements and outlines our future plans.

The late Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to focus on those mammal species in most need of help.

For more than 40 years, VWT has led the way in the recovery of mammal species such as otter, water vole, horseshoe bats and, more recently, the pine marten. The Trust is now respected internationally as an emerging leader in the demonstration of innovative methods based on pioneering research that aims to halt and reverse declines in threatened mammal species.

We are hugely grateful to all our staff, students and volunteers who together make VWT such an effective team, and one of which I am very proud to be a part. Also, to the many organisations and individuals who supported us through grants and donations, and to the landowners and partners with whom we work. Without all your support and co-operation, we could not achieve the important work that we do.

The board welcomed me during 2021 and also said farewell to two Trustees – Clemmy Dymond and David Bullock. Both contributed significantly in the development of VWT to the strong position it is in today.

CEO

Welcome to our Annual Report for 2021, the second year of our Ten-Year Strategy. Despite much of our work during 2021 being delivered under COVID-19 restrictions, we still managed to deliver a full programme of work successfully, extending our reach to prioritise a greater range of species over a larger geographic area and working increasingly at a landscape scale to conserve threatened mammals – and leading the way with scientifically sound conservation work.



We published our national pine marten recovery plan for Great Britain, working in partnership with NatureScot and Natural England. A very exciting part of our Carnivore Programme this year has been final translocations of pine martens to the Forest of Dean in partnership with Gloucestershire Wildlife Trust. We also developed a new partnership with Scotland: the Big Picture and Trees for Life, to look at the social feasibility of reintroducing Eurasian Lynx to Scotland. Our Bat Team has been fully occupied with delivering our Green Recovery Challenge Fund project to future-proof our bat reserves against climate change.

Our volunteers have made a tremendous contribution to our work, not least helping with wardening and general maintenance at our bat reserves. We also launched a

campaign, the Sussex Bat Appeal, with our partners Sussex Bat Group, to raise funding for the purchase and repair of a newly discovered and hugely significant bat colony in Sussex.

We said goodbye to three staff members during 2021: Hilary Macmillan, Head of Communications; Anita Glover, Bat Programme Manager, and Kevin O'Hara, the Pine Marten Project Officer on our Back from the Brink project. We were delighted to welcome back David Bavin to work with us on the Lynx to Scotland project, and Mabli Agozzino joined us as Communications Assistant. We also welcomed our newest PhD student, Katie Allan, who is based at the University of Sussex and researching permeability of the landscape to rare bats. In addition, we offered a three-month student placement to Sian Green, who joined us from Durham

University where she is carrying out a PhD to research the role of citizen science in public engagement and ecological research.

The success of our work is closely linked to our partnerships, not least our academic collaborations, and we were pleased to see our staff member David Bavin complete his MPhil on the 'Social and behavioural aspects of a pine marten translocation'.

Finally, an enormous and heartfelt **Thank You** to all our staff, volunteers, students and Trustees who have worked so hard this year to make VWT the success it is.

A handwritten signature in black ink, appearing to read 'Amy Hogg', written in a cursive style.

Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2021.

Photo: Eurasian lynx ©David Selbert-Pexels

This report highlights the charity's key achievements and results, explains our governance arrangements and outlines our future plans. The audited financial statements provide financial details of our work during the year and how it was funded.

The report has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005. It is also the report of the Directors for the purposes of the Companies Act 2006.

The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2020 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

VWT's Ten-Year Strategy

2020–2030

By 2030, VWT will have:

- 1** strengthened the resilience of VWT priority bat populations at the local, regional and national level with a **comprehensive network of bat reserves**;
- 2** improved methods of **bat conservation at a landscape scale**, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats;
- 3** managed the recovery of **VWT Priority Species so that they are self-sustaining**, with minimal conflict, where habitat and other conditions are suitable;
- 4** developed, tested and implemented a number of **cutting-edge techniques and effective conservation interventions** that integrate social science and ecology for VWT priority mammal populations;
- 5** **addressed evidence gaps and data deficiency** for VWT Priority Species so that conservation effort is better informed.



Photo: Weasel ©Robert Cruickshanks/ootmahoosewindae.com

Surveys using the Mostela for stoats and weasels were carried out in England and Ireland during 2021.

By 2030, VWT will have:

1

strengthened the resilience of VWT priority bat populations at the local, regional and national level with a comprehensive network of bat reserves.



Main achievements during 2021

- A** Launched the Sussex Bat Appeal to acquire a new bat reserve.
- B** Carried out extensive roost resilience work in England.
- C** Expanded our volunteer base to assist with bat counts and routine reserve maintenance.

A We are working in partnership with Sussex Bat Group to raise funding to purchase and repair a derelict stable block in West Sussex where a small colony of greater horseshoe bats with pups has recently been found. Although home to just a handful of residents, it was an immensely important find as it is 100 years since the greater horseshoe bat has bred anywhere in southeast England. Following its population decline in the 20th century, its distribution had shrunk to southwest England and Wales. To find this outlier breeding colony is evidence that this bat species is expanding its population and recolonising some of its former range in SE England.

Today, VWT manages six bat reserves to protect and enhance the roosts of greater horseshoe bats. By acquiring reserves dedicated entirely to the

conservation of this species, VWT has been able to improve the roosting conditions in buildings that were sub-optimal and to exclude human and predatory disturbance. These measures have resulted in a spectacular increase in populations with around half of the national population of greater horseshoe bats now residing within VWT's reserves.

The location of the pioneering colony discovered within the South Downs National Park has the potential to act as a crucial stepping stone for this species, with the hope that it will lead to the recolonisation of further areas of the southeast. The bats will, however, need a helping hand - which is why Sussex Bat Group and VWT joined forces to raise the funds needed through the 'Sussex Bat Appeal' to buy and refurbish the stables.

VWT will own the stables in perpetuity for the bats and, using the expertise it has built up over several decades, will transform the building into a maternity roost that will accommodate a sizeable population of greater horseshoe bats. Sussex Bat Group will help manage the site and monitor the bats.

B Helped by the Trust's expertise and its innovative roost management techniques, both horseshoe bat species have started to show good signs of recovery, but this could be reversed by the current climate crisis and the likely increase in frequency of extreme weather events. During the milder and wetter winters more commonly experienced in recent years, bats will often remain in the cool areas of their summer roosts rather than heading for their winter hibernation sites. Unfortunately, summer roosts are often less well-insulated and offer less protection. As a result, the bats that remain are vulnerable to sudden cold snaps. More frequent cold and wet weather in the spring affects roosting and foraging conditions, reducing the birth rate and the survival rates of young bats. In addition, many roof spaces become uninhabitable for bats during hotter and drier summers.

We have been carrying out a Roost Resilience Audit of our holdings to ensure the resident colonies are shielded from the worst effects. This includes identifying sites that need cool rooms to protect the colony from extreme high temperature events. In 2020, we were awarded £180,000 from the Green Recovery Challenge Fund to future-proof our greater and lesser horseshoe bat reserves in England. The potential impact of this funding on the future of our horseshoe bat populations is significant. By enhancing roosts using proven techniques such as the installation of hot and cool boxes to provide a range of stable microclimates, we can significantly reduce the negative impacts of climate change. This funding, therefore, could not have come at a better time to help us ensure the current recovery of our horseshoe bats is sustained.

There was a huge effort during 2021 to deliver this roost resilience work, including the construction of

a raised bat loft at High Marks Barn, a cool room at Iford, major building renovation work at Bryanston, and a hot box and a new roof at Canada Farm. Also as part of this work, a new bat tower was constructed for lesser horseshoe bats near Canada Farm where greater horseshoe bats have displaced the resident breeding colony of lesser horseshoes. Smaller pieces of work on the lesser horseshoe reserves in England were also completed, including the installation of predator-proofing features. Funding was secured in Ireland to carry out roof repairs at our Towerhill reserve, and to install night roosts and hot boxes in outbuildings owned by private individuals.

C With funding from Garfield Weston and People's Postcode Lottery, as well as the Green Recovery Challenge Fund, we were able to focus on expanding our volunteer base to assist with routine reserve maintenance and with helping with bat counts at 23 of VWT's reserves in England and Wales. A total of 79 bat reserve roost monitor volunteers helped with monitoring for the National Bat Monitoring Programme, contributing more than 430 hours of their time.

In Ireland too, volunteers helped by counting video recordings of bats emerging from our reserves. This should significantly reduce the staff time used to monitor our reserves. Monitoring during 2021 showed that the cold weather during May impacted our colonies with numbers down on previous years and births very late in the season. In addition, around 40 volunteer Bat Reserve Rangers contributed more than 220 hours helping us to keep the reserves in good condition for bats.

By 2030, VWT will have:

2

improved methods of bat conservation at a landscape scale, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats.

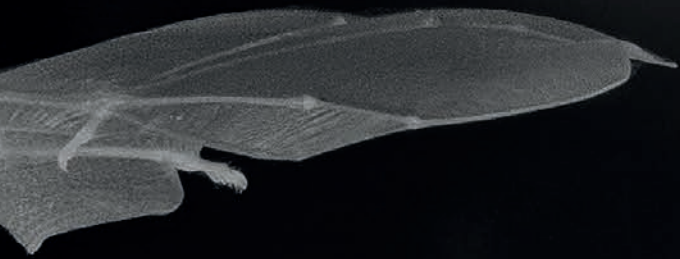


Main achievements during 2021

- A** Partnership in Natur am Byth! – a multi-partner National Lottery Heritage Funded project on species recovery in Wales.
- B** Investigating landscape-scale selection of woodland by breeding barbastelle.
- C** European Innovation Project funding to construct a network of lesser horseshoe bat roosts in partnership with the Mulkear River Catchment Project.
- D** Research into the interaction of lesser horseshoe bats with the landscape through the Fiddaun Circuitscape project.

A VWT is a partner in a new project Natur am Byth! – a multi-partner National Lottery Heritage Funded project on species recovery in Wales, which was granted funding in 2021 to start its development phase. VWT's work is focusing on barbastelle conservation by reconnecting isolated populations between north and south Pembrokeshire with habitat corridor mapping, mobilising volunteer recorders and building a network of volunteer owners. During 2021 we began modelling work (habitat suitability and Circuitscape models) to inform the targeting of conservation work on the ground for the barbastelle.

B Kieran O'Malley, our PhD student co-supervised by Professor Fiona Mathews at the University of Sussex, is looking at landscape-scale selection of woodland by breeding barbastelle. His modelling work undertaken in 2019 was finally field tested by VWT volunteers who deployed static bat detectors to collect bat passive acoustic data from woodlands in four focal areas in southern England. Kieran is now analysing the data and this part of his PhD should be completed and written up by the end of 2022.



C We were awarded funding for a European Innovation Project (EIP) in Ireland (Limerick) and in partnership with an existing five-year project on the Mulkear River Catchment, to work with landowners to construct a network of small roosts for lesser horseshoe bats in the county over the next twelve months. Our 1997 survey of Limerick (<https://bit.ly/318c8sp>) indicated there was a lack of roost sites for the species in the county, yet our 2020 Circuitscape Study (www.vwt.org.uk/wp-content/uploads/2021/02/VWTIrelandLHBCircuitscapeReportNovember2020Compressed.pdf) indicated there is suitable habitat in Limerick, including along the Mulkear River. We believe the Mulkear Project will be a successful model that could be undertaken with future agri-environmental funding in the other five counties where this species occurs.

D The Fiddaun Circuitscape Project is researching how the 150 lesser horseshoe bats at Fiddaun Cottage interact with the landscape within 2km of the roost.

Circuitscape modelling will be used to produce maps of species' flow through areas of good and poor connectivity. We also studied the colony's actual movements by deploying static bat detectors at 76 randomly selected points within the same radius of the cottage, enabling us to determine species' presence or absence at a point.

Fieldwork was completed over 532 survey nights during the summers of 2020 and 2021, and was helped by funding from The Heritage Council in 2021 to purchase additional monitoring equipment. Lesser horseshoe bats were recorded at 54 out of 76 sites. Fiddaun Cottage is adjacent to the Burren, which provides an abundance of caves for winter hibernation but the landscape is lacking many of the species' summer requirements such as vegetated river corridors and mixed woodland. The next steps are to map and model our results, to publish these findings and to build knowledge of how the species overcomes the challenges posed by fragmented habitat.

By 2030, VWT will have:

3

managed the recovery of VWT Priority Species so that they are self-sustaining, with minimal conflict, where habitat and other conditions are suitable.

Main achievements during 2021

- A** A national pine marten recovery plan for Britain published.
- B** Final pine marten translocation to Forest of Dean completed.
- C** Successful application to the National Lottery Heritage Fund for the development phase of Martens on the Move project.
- D** New partnership to deliver the Lynx to Scotland study.
- E** Wildcat PhD study continued to look at the feasibility of wildcat reintroductions.

A Working in partnership with NatureScot and Natural England, a national pine marten recovery plan for Great Britain was published in early 2021. The strategy emphasises the importance of conserving the recovering pine marten populations in Scotland and suggests a road map of staged releases to a series of the most optimal regions in England and Wales in priority order - and that these releases should happen in such a way that reintroduced populations have the highest probability of establishing, spreading and ultimately linking up.

B The second and final tranche of translocations to the Forest of Dean was successfully completed in September in partnership with Forestry England, Gloucestershire Wildlife Trust and NatureScot. VWT staff undertook all of the trapping, screening and fitting collars to the animals. In total, 15 females and 20 males were translocated over the two sessions (2019 and 2021).

C We received a grant from the National Lottery Heritage Fund for the development stage of a five-year project called Martens on the Move: Long-term Strategic Recovery for Pine Martens in Britain. The 14-month development stage starts in early 2022 and the project will deliver a joined-up, community-led approach to secure pine marten survival and expansion into new landscapes. This nationwide project will increase public awareness, improve habitat resources and produce detailed population data for the first time.

D With funding from partners Scotland: the Big Picture and Trees for Life, The Lynx to Scotland study is assessing the social feasibility of potential lynx reintroduction to Scotland through consultation with stakeholders and communities in two focal areas; Cairngorms National Park and Argyll. The consultation revealed differences of opinion with regards to the feasibility of lynx reintroduction. There was, however,

sufficient support for lynx reintroduction amongst stakeholders and a desire to further investigate the potential to justify a continued exploration of feasibility. There was consensus that further exploration should take a collaborative approach inclusive of cross-sectoral interests.

E Our student Tom Dando, co-supervised by Dr Richard Young at Durrell Wildlife Conservation Trust and Professor Robbie McDonald at Exeter University, continued his PhD to study the feasibility of wildcat reintroduction to the wild. He undertook online stakeholder interviews to understand more about key issues to consider as part of reintroduction, and camera trap work in Wales to find out more about numbers of free-roaming cats present and the potential for hybridisation. He also worked with the wider project team as they develop a release strategy for wildcats.

By 2030, VWT will have:

4

developed, tested and implemented a number of cutting-edge techniques and effective conservation interventions that integrate social science and ecology for VWT priority mammal populations.

Photo: European polecat @Helen Haden

Main achievements during 2021

- A** New PhD study using novel telemetry techniques to assess the permeability of landscapes to rare species of bats.
- B** Collaboration with Aberystwyth University to estimate population size of polecats using molecular methods.
- C** Co-supervision of PhD student studying genomic sequencing of polecats.

A Katie Allan, our new PhD student co-supervised by Professor Fiona Mathews at the University of Sussex, started in 2021. Her PhD aims to assess the permeability of landscapes to rare species of bat using novel telemetry techniques and to identify the locations of key swarming and roosting sites.

B Work has begun on a project at Aberystwyth University using molecular methods to estimate effective population size of polecats using tissue

samples taken from VWT polecat carcasses collected during previous national surveys.

C VWT co-supervises Rebecca Shaw's PhD on polecat genomics at the Earlham Institute. Rebecca is studying individual polecats from across the UK and Europe to look at introgression (hybridisation between species) and to reconstruct demographic history, bottlenecks and to estimate when polecats came to the UK.

By 2030, VWT will have:

5

addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.

Irish stoat: ©Dermot Breen

Main achievement during 2021

A Carried out two surveys of weasel, stoat and Irish stoat using Mostelas.

A We continued to trial the use of Mostelas, a modified camera trapping device designed to capture footage of small mustelids. In Ireland, with funding from the National Parks and Wildlife Service and help from a few key volunteers, we installed and monitored 12 Mostelas with cameras and 12 external trail cameras.

In Britain, we carried out a study using Mostelas and camera traps on the Eastnor Estate. The survey in Britain included an element of citizen science as a

team of home-based volunteers catalogued 6,500 camera trap clips from Mostelas using MammalWeb. Although we recorded weasels at just under three-quarters of the sites, as well as polecats visiting the mostelas, no stoats were detected during this study.

The results of a previous Irish stoat study that we conducted in 2019 to compare different camera trapping methods was published in *Mammal Research* in September 2021.

Other work to support our Ten-Year Strategy

1 People and partnerships

We continued to work virtually where it was not possible to meet in person, building relationships with local communities where we are delivering our work, engaging with volunteers and stakeholders, and developing a wide range of Non-Governmental Organisations (NGO) and university partnerships. We also formed a new project partnership with Sussex Bat Group in order to secure a new greater horseshoe bat roost in southeast England.

Volunteering in 2021

Our Volunteering and Community Engagement Officer, Laura Lawrance-Owen, contributed hugely to the success of a number of projects by the recruitment and training of new volunteers. This year, our volunteer numbers increased to a total of **188 people** within our volunteering community who together contributed **1,509 hours** of their time to help us in our work to conserve threatened mammal species in Britain and Ireland.

Total volunteer hours in Britain **1,325**

Total volunteer hours in Ireland **184**

This equates to **£15,090.00***

*Volunteer value is calculated on an hourly basis at a standard rate of £10 per hour in line with The National Lottery Heritage Fund Guidelines.

In particular, 2021 was a big year for recruitment and volunteer activities within VWT's bat programme, with **167** volunteers contributing their time to the Bat Programme. Some volunteered for more than one project giving a total of **175** volunteer activities during 2021.

These figures do not include those volunteers who signed up to MammalWeb's citizen science programme and helped us to classify **6,500** camera trap clips at home from our stoat and weasel research project in Britain.

- During 2021, **105** of our volunteers were new to **volunteering** with VWT and were recruited thanks to **external funding**.
- **Seven** volunteers helped at our bat reserves in Ireland.
- Bat reserve **volunteers** contributed **826** hours to monitoring bats and maintaining reserves.
- **Twelve** volunteers helped to monitor **bat boxes**.
- **Thirty-four** volunteers for the **barbastelle project** deployed **170** detectors to survey for barbastelle colonies in **34** woodlands in **four** areas of England.

Partnerships

We continued to work virtually with a wide range of NGO and university partnerships. We formed a new project partnership with Scotland: the Big Picture and Trees for Life to evaluate the social feasibility of potential future reintroduction of Eurasian Lynx (*Lynx lynx*) to Scotland.

2 Skills

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence-led. During 2021, we directly supported three PhD students working with the universities of Sussex and Exeter and co-supervised a number of other post-graduate students. Domhnall Finch, who completed his PhD in 2020, was awarded the Bat Conservation Trust's Vincent Weir award for a PhD student making a significant contribution to the conservation of bats. This was for his PhD: 'Informing landscape-scale management of the greater horseshoe bat, *Rhinolophus ferrumequinum*'. David Bavin, Senior Carnivore Project Officer, was awarded an MPhil from the University of Exeter for his work on the 'Social and behavioural aspects of a pine marten translocation'. We also supported Sian Green on a university placement during 2021. Sian, from Durham University, is carrying out a PhD to research the role of citizen science in public engagement and ecological research.

We continued to publish our research and scientific work to share with the wider conservation and scientific community. A total of **eight** VWT staff produced or contributed to **four** academic and peer-reviewed papers and **three** reports including:

- Patrick G. R. Wright, Henry Schofield & Fiona Mathews (2021) Can effective population size estimates be used to monitor population trends of woodland bats? A case study of *Myotis bechsteinii*. Ecology and Evolution DOI: 10.1002/ece3.7143
- Catherine O'Reilly, Peter Turner, Declan T. O'Mahony, Joshua P. Twining, David G. Tosh, Christopher Smal, Kate McAney, Ciara Powell, John Power & Denise B. O'Meara (2021) Not out of the woods yet: genetic insights related to the recovery of the pine marten (*Martes martes*) in Ireland. Biological Journal of the Linnean Society <https://doi.org/10.1093/biolinnean/blaa214>
- Patrick G. R. Wright, Chloe Bellamy, Patrick B. Hamilton, Henry Schofield, Domhnall Finch & Fiona Mathews (2021) Characterising the relationship between suitable habitat and gene flow for *Myotis bechsteinii* and *Eptesicus serotinus* in Britain. Landscape Ecology <https://doi.org/10.1007/s10980-021-01317-4>
- Elizabeth Croose, Ruth Hanniffy, Brian Hughes, Kate McAney, Jenny MacPherson & Stephen P. Carter (2021) Assessing the detectability of the Irish stoat *Mustela erminea hibernica* using two camera trap-based survey methods. Mammal Research <https://doi.org/10.1007/s13364-021-00598-z>

Reports

- Jenny MacPherson and Patrick G. R. Wright (2021) Long-term strategic recovery plan for pine martens in Britain. <https://www.vwt.org.uk/wp-content/uploads/2021/07/Pine-Marten-Recovery-Plan-VWT-10June2021.pdf>
- Jenny MacPherson, Patrick G. R. Wright, Elizabeth Croose, David Bavin and Stephen P. Carter (2021) Initial Feasibility Assessment for the Two Moors Pine Marten Reintroduction Project March 2021.

We also delivered a total of **43** presentations and **three** posters at events and conferences in person and online.

Other work to support our Ten-Year Strategy

Photo: Counting greater horseshoe bats in a winter roost ©Julia Bracewell

3 Profile and publicity

The Sussex Bat Appeal dominated our communications output during 2021 with media coverage across print, TV, radio and online. Through this appeal, we have raised the profile of the organisation to new groups and individuals and, as well as fundraising through donations for the bat appeal, it has helped to raise awareness and interest in our work to secure and enhance bat roosts. We also launched a new quarterly E-Newsletter as a way of engaging with supporters on a more regular basis.

Social media

Our impact on social media continued to increase during 2021, with an overall total of 24,190 users across all four platforms (Twitter, Facebook, Instagram and LinkedIn), which is an 8% increase on 2020.

Print media

VWT has either written or has featured in 12 articles in 12 specialist magazines. These include *BBC Wildlife Magazine*, *Resurgence and Ecologist* magazine, The British Naturalists' Association magazine, National Gamekeepers' Organisation magazine and *My Green Pod* supplement in *The Guardian* newspaper.

Online

We launched three new videos during 2021: *Back from the Brink*, an end of project video produced highlighting the success of the two-year project; *A Good News Story*,

introduced by Stephen Moss, naturalist and author, and including staff from VWT and Sussex Bat Group, was produced to launch the Sussex Bat Appeal and featured the new roost discovered in West Sussex; *Evidence Champion: the return of the pine marten to Mid Wales*, was produced to showcase VWT's role as an Evidence Champion for Conservation Evidence and particularly to highlight how scientific research and evidence underpinned the successful Pine Marten Recovery Project. Following in-house training on producing short video stories using mobile phones, staff have been capturing their work to use across our Social Media channels. This included two short video stories about the PMRP and marten work in Ireland produced to support Gloucestershire Wildlife Trust's Marten March social media event.

We continued to develop the website in response to feedback and to changing use, including an extra fundraising section solely for the Sussex Bat Appeal. The website now features the latest tweet posted, which helps to showcase our work more regularly. We continued to post blogs written by staff, Trustees and volunteers and during 2021 we posted nine blogs, three of which were written by volunteers.

TV and Radio

VWT took part in six live interviews on a range of TV and Radio programmes: two on our barbastelle research project, three for the Sussex Bat Appeal and one on the role of weasels.

Financial Review

The charity's income and expenditure and its net movement in funds for the year is shown in the Statement of Financial Activities and within the relevant notes to the financial statements.

Photo: Rock Farm Bat Reserve © Vincent Wildlife Trust

The charity's total expenditure for the year was £1,136,942 (2020: £1,039,819), of which 91% (2020: 85%) was attributable to charitable activities. Further details of the expenditure on the charity's various research and conservation projects undertaken during the year are given within the notes to the accounts.

Other expenditure incurred in the year principally related to the costs of raising funds. Investment management costs for the year totalled £88,925 (2020: £121,283) and other general fundraising expenditure totalled £14,658 (2020: £10,613).

The charity's ongoing work is funded partly by voluntary income from grants and donations and partly by the returns generated from its investment portfolio. On one hand, voluntary income from grants and donations increased to £424,215 in 2021, from £336,309 in 2020. On the other hand, investment income (revenue returns) fell from £183,827 in 2020 to £73,585 in 2021. Total income for the year saw an overall decrease from the prior year and was £499,577 versus £522,002 in 2020.

Before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was therefore £637,365 (2020: £517,818).

Realised gains from the sale of investments during the year totalled £30,001 (2020: £501,826) and unrealised gains on revaluation at the balance sheet date were £1,570,412 (2020: £394,541). After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £951,952 (2020: £338,464).

The charity's total funds carried forward at the end of the year therefore increased to £21,810,374 (2020: £20,858,422), of which £200,358 (2020: £165,440) were restricted funds to be spent on specific purposes stipulated by the donor.

Reserves policy

The charity's unrestricted funds carried forward at the end of 2021 were £21,610,016 (2020: £20,692,982). The Trustees have allocated the majority of these unrestricted funds to two designated funds - a Nature Reserves fund and a Core Costs Financing fund (as detailed in Note 18 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity therefore stood at £547,265 at 31 December 2021 (2020: £543,576) and this represents approximately six months of operating costs at current levels.

The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming to maintain free reserves that are equivalent to at least six months operating costs.

Investment performance

Vincent Wildlife Trust's investments are a critical aspect of the charity. The investments enable VWT to achieve the unique strategic scientific approach to the conservation of threatened mammals. The annual drawdown from the investments is allocated to core conservation programmes. This ensures VWT has security and breathing space to achieve strategic objectives. Divesting investments for key strategic projects also enables the charity to be fleet of foot and flexible.

Following a competitive tender in 2020, we continued to use Brown Advisory and CapGen Partners as our investment portfolio managers throughout 2021, alongside Trustee Managed investments in the Prestige Alternative Finance fund, BlackRock Emerging Markets Bond Fund, BlackRock UK Equity Hedge Fund and BlackRock Emerging Companies Hedge Fund.

In addition to the above investments, the Trust is a limited partner in the Black Rock Global Renewable Power Fund II, and, in 2017, agreed to a total commitment of US \$2,000,000. At 31 December 2021, \$1,814,229 had been invested leaving \$185,771 as an outstanding commitment.

The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium to long-term. A key concern has been to ensure the growth of capital is in line with inflation, to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees.

During this financial year the Board of Trustees engaged the support of Barnett Waddingham, an independent investment consultant to review the investment portfolio. The Statement of Investment Principles was updated to ensure VWT has a clear strategic asset allocation, follows good practice and is more clearly focused on impact investing and climate change. There are no restrictions on the charity's power to invest; however, VWT has chosen to take environmental impact into account in all new investments.

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting to £73,585 (2020: £183,827) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £649,184 (2020: £754,204).

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources for the foreseeable future and that there are no material uncertainties about the charity's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Sussex Bat Appeal

More than **300 donations** have been made to the Sussex Bat Appeal since it was launched in September 2021. These include 16 local **Bat Groups** and **The People's Trust for Endangered Species**, as well as many individual donors.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2021*

**some of whom donated in 2020 but whose money was used in part in 2021.*

- Brecon Beacons National Park Authority Sustainable Development Fund
- Centre for Environmental Learning (Ireland)
- Community Foundation of Ireland
- Department of Agriculture, Food and the Marine (Ireland)
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- Department of Housing, Local Government and Heritage (Ireland)
- Esmée Fairbairn Foundation
- Forestry England
- Garfield Weston Foundation
- Gloucestershire Wildlife Trust
- Green Recovery Challenge Fund (Defra and The National Lottery Heritage Fund in partnership with Natural England, the Environment Agency and the Forestry Commission)
- Groundwork UK (Tesco Community Grant)
- Hen Harrier Project
- Herefordshire Council
- Leonard Laity Stoate Charitable Trust
- Lough Graine Nature Reserve (Ireland)
- Marjorie Coote Animal Charity Trust
- Natural England
- Natural Resources Wales
- NatureScot
- Postcode Local Trust
- The D'Oyly Carte Charitable Trust
- The Francis Wildlife Charitable Foundation
- The Hamamelis Trust
- The Heritage Council (Ireland)
- The National Lottery Heritage Fund
- The National Parks and Wildlife Service (Ireland)
- The University of Cumbria
- The University of Sussex
- The Woodland Trust
- Trees for Life
- Waitrose and Partners, Exeter 'Give A Little Love' scheme
- William Haddon Charitable Trust



Photo: Mosaic survey in Ireland ©Ruth Hanniffy

Fundraising

Vincent Wildlife Trust is committed to the highest level of standards in fundraising. Outside of the organisation's own investments, restricted project support from Partners and Grant providers account for by far the largest proportion of our income and will continue to be the mainstay of our fundraising strategy.

We are incredibly grateful to a number of Charitable Trusts that provide a further key source of income, with smaller sums also received from businesses and individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs. They are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

The Trust progresses its own fundraising initiatives and also works with an external fundraising consultant to develop some of its funding applications. The consultant is a member of the Chartered Institute of Fundraising and has been working with the Trust since May 2018. The consultant's performance is regularly reviewed by the

Chief Executive and quarterly by Trustees in terms of outputs, achievements and return on investment.

The Trust's collection and use of supporters' contact details is compliant with the General Data Protection Regulation (GDPR), and the Trustees are determined that no form of coercion shall be used to encourage anyone to give money or property to the charity. Vincent Wildlife Trust provides the public with opportunities to support its work at events, online and in specific locations, such as the Sussex Bat Appeal, but makes it clear that contributions are strictly voluntary.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF) and iDonate (Republic of Ireland), which also stores supporter data and communications preferences on behalf of the charity. Donations received offline are managed according to Chartered Institute of Fundraising guidelines, and all related donor data is stored securely. A separate list of partners and peers is retained in house, updated with communications preferences. Whenever a new prospective funder is contacted, they are given a link to the Trust's Privacy

Policy advising them on how to opt-out of future communications. The Privacy Policy is present on the Trust's website, available for all supporters to access.

Any future plans to expand the individual giving supporter base will first see the Trust registering with the Fundraising Regulator. New fundraising initiatives will be mindful of the need to protect our supporters from unwarranted demands or unreasonable intrusion on their privacy. An opt-in approach will be operated exclusively for new supporters, and everyone is given the option to opt-out of any or all communications once they start receiving them.

VWT Carbon footprint

VWT is taking steps to limit its environmental footprint and the emissions generated throughout the organisation. It registers its footprint according to the greenhouse gas (GHG) protocol and is working on a roadmap for reaching net zero.

Photo: Ballaghbeama Gap, Kerry, in Ireland @Ruth Hannify

Looking ahead

Like other charities, we are facing many challenges and uncertainties – including climate change, the impacts of Brexit, the COVID-19 pandemic, and increasing financial pressures on government and funding bodies. Despite this, we are building on our success – we have already delivered two years of our Ten-Year Strategy and with new funding secured, we can keep up the pace to make sure that the delivery of our strategy stays on track, working on a wider range of species over a larger geographic area to ensure the conservation of threatened mammals in Britain, Ireland and continental Europe.

Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies), with operations delegated to the Chief Executive.

There were 21 staff during 2021, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland, the Trust registered with the Charities Regulatory Authority on 23 May 2017.

A full copy of the latest approved Articles of Association can be obtained from the Company Secretary at the VWT registered office.

To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities, it carries out a periodic skills analysis. Following the approval of a new Board Recruitment and Succession policy in March 2017, a plan for Trustee terms of office and the recruitment of new Trustees was enacted. New Trustees receive a full induction into the work and administration of the charity. All Board members are volunteers, give freely of their time and have no beneficial interest in the charity. The liability of members in the event of winding up is limited to £1 per member.

Remuneration Policy

Staff are remunerated in accordance with the policy agreed by the Trustees, which is reviewed annually. This enables delegation to the Chief Executive of salary bands and any increases excepting the Chief Executive's own salary, which is reviewed annually by Trustees in accordance with the same policy as for other staff.

Risk management

The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country or devolved government within which it operates. Accounting

and budgetary systems are overseen by the Chief Executive who regularly reports to the Trustees. When necessary, legal and other professional advice is sought by the Trust. Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditors' report is given on pages 28 to 31. The auditors, Bishop Fleming LLP, were appointed in August 2021.

Responsibilities of the Trustees

The Trustees (who are also the directors of The Vincent Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

15 July 2022

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A Coyte', with a long horizontal line extending to the right from the end of the signature.

Ms Amy Coyte – Chair of Trustees
Company Registration Number 05598716

Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

Opinion

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and Charity's performance;
- We have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which include incorrect recognition of income and accounting estimates, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Documenting and validating the control environment for income and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material income streams to ensure income has been recognised appropriately and accurately;
- Enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading and reviewing minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester WR1 2LB

Date: 28th July 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating income and expenditure account)
for the year ended 31 December 2021

		Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
	Notes				
Income from:					
Donations and legacies		383,554	40,661	424,215	336,309
Investments	4	-	73,585	73,585	183,827
Other income	5	100	1,677	1,777	1,866
Total income		383,654	115,923	499,577	522,002
Expenditure on					
Raising funds	6	3,472	100,111	103,583	131,896
Charitable activities	7	366,440	666,919	1,033,359	907,924
Total expenditure		369,912	767,030	1,136,942	1,039,820
Net income/(expenditure) before net gains on investments		13,742	(651,107)	(637,365)	(517,818)
Net gains on investments	13	-	1,589,317	1,589,317	856,282
Net income		13,742	938,210	951,952	338,464
Transfers between funds	19	21,176	(21,176)	-	-
Net movement in funds		34,918	917,034	951,952	338,464
Reconciliation of funds					
Total funds brought forward		165,440	20,692,982	20,858,422	20,519,958
Net movement in funds		34,918	917,034	951,952	338,464
Total funds carried forwards	19	200,358	21,610,016	21,810,374	20,858,422

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 50 form part of these financial statements.

Balance Sheet

as at 31 December 2021 (Registered Number: 05598716)

		2021 (£)	2020 (£)
	Notes		
Fixed assets			
Tangible assets	12	1,768,223	1,549,973
Investments	13	20,037,261	19,081,365
Total		21,805,484	20,631,338
Current assets			
Stocks	14	189	203
Debtors	15	90,606	77,093
Cash at bank and in hand		270,516	345,797
Total		361,311	423,093
Creditors			
Amounts falling due within one year	16	(356,421)	(196,009)
Net current assets		4,890	227,084
Total assets less current liabilities		21,810,374	20,858,422
Total net assets		21,810,374	20,858,422
Charity Funds			
Restricted funds	19	200,358	165,440
Unrestricted funds	19	21,610,016	20,692,982
Total funds		21,810,374	20,858,422

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A M Coyte
Chair of Trustees

Date: 15 July 2022

The notes on pages 35 to 50 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2021

		2021 (£)	2020 (£)
	Notes		
Cash flow from operating activities			
Net cash used in operating activities	22	(553,902)	(605,162)
Cash flow from investing activities			
Dividends, interests and rents from investments		73,564	194,865
Proceeds from the sale of tangible fixed assets		-	(1,055)
Purchase of tangible fixed assets		(228,385)	(23,274)
Proceeds from sale of investments		2,888,184	12,974,874
Purchase of investments		(2,254,763)	(12,292,942)
Interest received		21	168
Net cash provided by investing activities		478,621	852,636
Change in cash and cash equivalents in the year		(75,281)	247,474
Cash and cash equivalents at the beginning of the year		345,797	98,323
Cash and cash equivalents at the end of the year	23	270,516	345,797

The notes on pages 35 to 50 form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2021

1 General Information/2 Accounting Policies

1 General Information

Vincent Wildlife Trust is an incorporated charitable company, limited by guarantee, incorporated in England and Wales, Scotland and the Republic of Ireland. The registered office is 3-4 Bronsil Courtyard, Eastnor, Ledbury, Herefordshire, HR8 1EP. The principal activity of the Charity is detailed in the Trustees' Report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vincent Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Trustees assess whether the use of the going concern basis of preparing the financial statements is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of macroeconomic events. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donation income to be recognised, the charity has to be notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Investment income is reported gross as investment management costs are separately reported. Income is included when the amount can be measured reliably.

Income from trading activities includes training and education workshops, and the sale of bat boxes. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.4 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended include the following:

- a** The cost of generating funds comprises of investment manager fees payable
- b** Charitable activities - mammal conservation charitable expenditure includes direct project costs together with the field office costs of the field officers located across England, Wales and Ireland.

Support costs include all overhead expenditure relating to head office. The basis for allocating non project funded conservation team costs and support costs

Notes to the Financial Statements

for the year ended 31 December 2021

2 Accounting Policies continued

between projects and surveys and bat reserves reflects staff time spent on each area of activity. Support costs also include governance costs which comprise the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

2.5 Government Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign Currencies

Assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date.

2.8 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2.9 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Bat reserves

The Charity operates 37 bat reserves which are either freehold, leasehold or controlled on licence.

Freehold bat reserves are capitalised at their purchase cost. Cost is the amount paid to acquire the freehold, together with initial expenditure on the reserve. For these reserves, the majority of the costs relating to the purchase of the sites relates to the land. Land is not depreciated. The depreciation charge for any buildings that are deliberately left in a condition unfit for human habitation is considered to be immaterial. Carrying values

of the bat reserves are reviewed annually and provision is made, if necessary, for any impairment value.

When sites are acquired under lease, all expenditure, including lease rentals and any premium paid, together with initial expenditure on the reserve is written off to the Statement of Financial Activities over the life of the lease. The bat reserves are protected sites under British, Irish or European wildlife legislation and as a result their use is restricted.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following bases:

Freehold property - 50 years' straight line basis

Leasehold property - over the life of the lease

Motor vehicles - 4 years' straight line basis

Computer and IT equipment - 3 years' straight line basis

Other fixed assets - 10 years' straight line basis

2.10 Investments

Listed investments are stated at their market value at the period end. Realised gains equal the difference between sale proceeds and the market value at the beginning of each accounting quarter. Realised and unrealised gains and losses are dealt with in the statement of financial activities within the fund to which the investment disposed of or revalued belongs.

2.11 Stocks

Stocks of publications for resale are valued at the lower of cost and net realisable value.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements

for the year ended 31 December 2021

2 Accounting Policies continued

2.13 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2021

3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Donations – UK				
Donations	-	13,716	13,716	5,602
Donations – Other bat projects	-	-	-	1,250
Donations – Pine Marten Recovery Project	852	-	852	1,137
Donations – Bat Reserves	333	-	333	-
Donations – Sussex Bat Appeal	96,931	-	96,931	-
	98,116	13,716	111,832	7,989
Donations – Ireland				
Other	-	4,254	4,254	2,110
Grant income – UK				
Programme Managers	-	-	-	22,836
Back from the Brink (BftB)	4,283	-	4,283	22,891
Bat Reserves UK	107,960	-	107,960	122,175
Other bat projects	7,228	-	7,228	-
Two Moors	-	-	-	44,627
National Pine Marten Strategy	-	-	-	10,929
Pine Marten Recovery Project	-	-	-	18,000
Bechstein's Bats	-	-	-	10,000
Forest of Dean	55,199	-	55,199	31,408
Wildcat PhD	7,250	-	7,250	7,500
Back on our Map	2,050	-	2,050	-
Lynx to Scotland	56,675	-	56,675	-
Natur am Byth	4,040	-	4,040	-
Sussex Bat Appeal	15,000	-	15,000	-
Miscellaneous grants	-	-	-	10,000
	259,685	-	259,685	300,366
Grant income – Ireland				
DECC via IEN funding	-	22,691	22,691	12,960
Hen Harrier Project	(2,652)	-	(2,652)	4,559
NPWS	9,862	-	9,862	4,038
Native Woodland Scheme	1,984	-	1,984	2,066
Virtual Bat Walk	-	-	-	1,776
NPWS – Irish Pine Marten Website	-	-	-	445
Heritage Council	8,498	-	8,498	-
Mulkaer EIP Project	4,528	-	4,528	-
DECC via IEN - Project Funding	3,533	-	4,528	-
	25,753	22,691	48,444	25,844
Total 2021	383,554	40,661	424,215	336,309
Total 2020	282,801	53,508	336,309	

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €62,748 (2020: €31,095) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

4 Investment Income/5 Other Incoming Resources/6 Expenditure on Raising Funds/ 7 Analysis of Expenditure on Charitable Activities

4 Investment Income	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Income from listed investments	73,564	73,564	183,658
Bank interest receivable	21	21	169
	73,585	73,585	183,827
Total 2020	183,827	183,827	

5 Other Incoming Resources	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Publications – UK	-	814	814	965
Other income – UK	-	274	274	507
Other income – Ireland	-	589	589	226
Other income – UK Bat Reserves	100	-	100	-
Sale of assets – UK	-	-	-	168
	100	1,677	1,777	1,866
Total 2020	153	1,713	1,866	

Other income includes training and education workshops, the sale of bat boxes, a peer review, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €701 (2020: €254) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Investment Management fees	-	88,925	88,925	121,283
Fundraising expenses	3,472	11,186	14,658	10,613
	3,472	100,111	103,583	131,896
Total 2020	7,257	124,639	131,896	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Research and Surveys – UK	181,063	275,502	456,565	470,980
Bat Reserves – UK	164,930	152,110	317,040	162,407
Research and Surveys – Ireland	20,084	126,718	146,802	137,054
Bat Reserves – Ireland	363	54,115	54,478	59,416
Governance Costs	-	58,474	58,474	58,063
Loss on Disposal of Fixed Assets	-	-	-	20,004
	366,440	666,919	1,033,359	907,924
Total 2020	209,649	698,275	907,924	

The Euro equivalent of research and surveys and bat reserves above relating to operational activities in the Republic of Ireland is €239,664 (2020: €218,632) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2021 (£)	Support Costs 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Research and Surveys – UK	311,562	145,003	456,565	470,980
Bat Reserves – UK	255,971	61,069	317,040	162,407
Research and Surveys – Ireland	101,945	44,857	146,802	137,054
Bat Reserves – Ireland	42,679	11,799	54,478	59,416
Governance Costs	-	58,474	58,474	58,063
Loss on Disposal of Fixed Assets	-	-	-	20,004
	712,157	321,202	1,033,359	907,924
Total 2020	573,162	334,762	907,924	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2021 (£)	Bat Reserves – UK 2021 (£)	Research and Surveys – Ireland 2021 (£)	Bat Reserves – Ireland 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Back from the Brink (BftB)	1,516	-	-	-	1,516	15,827
Other Bat Projects	72	-	-	-	72	4,675
Two Moors	4,014	-	-	-	4,014	14,049
National Pine Marten Strategy	307	-	-	-	307	14,265
Pine Marten Recovery Project	4,704	-	-	-	4,704	35,003
Bechstein's Bats	-	-	-	-	-	10,000
Forest of Dean	22,082	-	-	-	22,082	10,279
Wildcat	551	-	-	-	551	1,807
Lynx	34,166	-	-	-	34,166	341
Romanian Mink	966	-	-	-	966	5,463
Other Research Projects	40,679	-	-	-	40,679	27,399
Research and Project Fieldwork	-	-	21,036	-	21,036	10,950
Non Project-Funded Conservation Team Costs	198,561	67,349	78,915	24,417	369,242	368,835
Bat Reserves – Maintenance and Improvements	-	179,007	-	14,400	193,407	39,202
Depreciation	-	4,560	-	3,332	7,892	11,816
Professional Fees	544	-	-	-	544	955
Life Assurance and Medical	-	-	-	-	-	119
Other	-	-	1,994	530	2,524	2,177
Natur am Byth	3,128	-	-	-	3,128	-
Back on our Map	272	-	-	-	272	-
Sussex Bat Appeal	-	5,055	-	-	5,055	-
	311,562	255,971	101,945	42,679	712,157	573,162
Total 2020	329,295	102,728	95,556	45,583	573,162	

Notes to the Financial Statements

for the year ended 31 December 2021

8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2021(£)	Bat Reserves – UK 2021(£)	Research and Surveys – Ireland 2021(£)	Bat Reserves – Ireland 2021(£)	Governance Costs 2021(£)
Staff Costs	101,713	42,837	31,465	8,277	39,621
Legal and Professional Fees	6,000	2,527	1,856	488	120
Office Costs	37,290	15,705	11,536	3,034	13
Audit Fees	-	-	-	-	13,648
Trustees' Expenses	-	-	-	-	5,072
Loss on Disposal of Assets	-	-	-	-	-
	145,003	61,069	44,857	11,799	58,474
Total 2020	141,685	59,678	41,498	13,833	58,063

	Loss on sale of assets 2021 (£)	Total funds 2021 (£)	Total funds 2020 (£)
Staff Costs	-	223,913	226,764
Legal and Professional Fees	-	10,991	9,132
Office Costs	-	67,578	63,100
Audit Fees	-	13,648	13,056
Trustees' Expenses	-	5,072	2,706
Loss on Disposal of Assets	-	-	20,004
	-	321,202	334,762
Total 2020	20,004	334,762	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €67,460 (2020: €61,572) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2021 (%)	2020 (%)
Research and Surveys – UK	45	45
Research and Surveys – Ireland	14	13
Bat Reserves – UK	19	19
Bat Reserves – Ireland	4	4
Governance Costs	18	19
	100	100

Notes to the Financial Statements

for the year ended 31 December 2021

9 Auditors' Remuneration/10 Staff Costs/11 Trustees' Remuneration and Expenses

9 Auditors' Remuneration	2021 (£)	2020 (£)
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,890	9,900
Fees payable to the Charity's auditor in respect of all non-audit services not included above	-	3,156

10 Staff Costs	2021 (£)	2020 (£)
Wages and Salaries	528,499	511,048
Social Security Costs	51,267	48,879
Contribution to defined contribution pension schemes	35,286	34,968
	615,052	594,895

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
Field Staff (FTE – 2021: 10.71; 2020: 10.58)	12	13
Administrative Staff (FTE – 2021: 5.45; 2020: 5.64)	9	9
	21	22

No employee received remuneration of more than £60,000 in either year

11 Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2020: None).

Trustees' Expenses

During the year ended 31 December 2021, expenses totalling £1,108 were reimbursed or paid directly to nine Trustees (2020: £895 to seven Trustees).

Notes to the Financial Statements

for the year ended 31 December 2021

12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
Cost						
At 1 January 2021	1,400,678	550,387	44,699	18,568	-	2,014,332
Additions	225,058	-	-	-	3,328	228,386
Disposals	-	(35,957)	-	-	-	(35,957)
At 31 December 2021	1,625,736	514,430	44,699	18,568	3,328	2,206,761
Depreciation						
At 1 January 2021	-	405,346	44,699	14,314	-	464,359
Charge for the year	-	7,893	-	2,038	205	10,136
On disposals	-	(35,957)	-	-	-	(35,957)
At 31 December 2021	-	377,282	44,699	16,352	205	438,538
Net Book Value						
At 31 December 2021	1,625,736	137,148	-	2,216	3,123	1,768,223
At 31 December 2020	1,400,678	145,041	-	4,254	-	1,549,973

Included in the cost of land and buildings is freehold land of £1,625,736 (2020: £1,400,678), which is not depreciated.

Included within the total of fixed assets above are £1,047,780 (2020: £1,051,112) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,247,592 (2020: €1,212,040) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

13 Fixed Assets Investments/ 14 Stocks/ 15 Debtors

13 Fixed Assets Investments	Listed Investments	Unlisted Investments	Total
	(£)	(£)	(£)
Cost or Valuation			
At 1 January 2021	19,058,493	22,872	19,081,365
Additions	2,254,763	-	2,254,763
Disposals	(2,869,278)	-	(2,869,278)
Revaluations	1,570,196	215	1,570,411
At 31 December 2020	20,014,174	23,087	20,037,261

Net Book Value

At 31 December 2021	20,014,174	23,087	20,037,261
At 31 December 2020	19,058,493	22,872	19,081,365

14 Stocks	2021	2020
	(£)	(£)

Publications for Resale

189

203

15 Debtors	2021	2020
	(£)	(£)

Due Within One Year

Trade Debtors	56,500	47,610
Other Debtors	435	6,265
Prepayments and Accrued Income	33,671	23,218
	90,606	77,093

Included within the total of debtors due within one year above are £3,274 (2020: £12,448) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €3,898 (2020: €13,846) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

16 Creditors/ 17 Financial Instruments/ 18 Prior Year Adjustments

16 Creditors	2021 (£)	2020 (£)
Amounts Falling Within One Year		
Trade Creditors	9,304	16,402
Other Creditors	150,022	126,722
Accruals and Deferred Income	197,095	52,885
	356,421	196,009

Included within the total of creditors due within one year above are £10,652 (2020: £10,688) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €12,683 (2020: €11,889) converted at the year-end exchange rate.

17 Financial Instruments	2021 (£)	2020 (£)
--------------------------	-------------	-------------

Financial assets measured at fair value through income and expenditure	20,037,261	19,081,365
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Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

-

18 Prior Year Adjustments

A prior year adjustment was made in respect of a historical error in the allocation of costs to restricted funds, resulting in restricted fund balances being higher than they ought to have been. This error specifically related to the Forest of Dean and Two Moors funds and were split across two financial years – £19,818 in 2019 and £10,867 in 2020.

These errors have been corrected in the current year by way of a prior year adjustment to opening funds for the 2019 error, a prior year adjustment to restricted expenditure for the 2020 error. This has no impact on the reported surplus/deficit in either year and is purely a presentational adjustment.

There has also been a prior year adjustment made in respect of the recallable reserve in relation to one of the Charity's investment funds of £33,066 due to there being an understatement in the prior year. This has had an impact on the reported surplus/deficit brought forward in the prior year.

The fund position as laid out in the funds notes in the statutory accounts is now in line with management's best assessment of the fund balance.

Notes to the Financial Statements

for the year ended 31 December 2021

19 Statement of Funds – Current Year

19 Statement of Funds – Current Year	Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	18,600,000	-	-	850,000	-	19,450,000
Nature Reserves Fund	1,545,717	-	-	-	-	1,545,717
	20,145,717	-	-	850,000	-	20,995,717
General Funds						
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
Total Unrestricted Funds	20,692,982	115,923	(767,030)	(21,176)	1,589,317	21,610,016

Notes to the Financial Statements

for the year ended 31 December 2021

19 Statement of Funds – Current Year Continued

19 Statement of Funds – Current Year	Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Restricted Funds						
Mulkear EIP	-	4,528	(7,357)	2,829	-	-
Pine Marten Recovery Project	-	852	(4,704)	3,852	-	-
Back from the Brink (BftB)	-	4,283	(4,283)	-	-	-
Forest of Dean	3,156	55,199	(39,673)	-	-	18,682
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	7,250	(7,800)	550	-	-
Two Moors	18,094	-	(18,094)	-	-	-
Lesser Horseshoe Bat Action Plan	-	4,200	(5,964)	1,764	-	-
Bat Reserves UK	118,850	227,552	(192,558)	-	-	153,844
Hen Harrier Project	4,559	(2,652)	(1,907)	-	-	-
Native Woodland Scheme	13,518	1,984	-	-	-	15,502
National Parks and Wildlife Service	467	432	(899)	-	-	-
Lesser Horseshoe Bat Survey Equipment	-	8,498	(8,498)	-	-	-
Hibernation Project	5,312	-	-	-	-	5,312
Lynx	-	56,675	(66,192)	9,517	-	-
Natur am Byth	-	4,040	(5,431)	1,391	-	-
Back on our Map	-	2,050	(504)	-	-	1,546
Irish Stoat	-	5,524	(3,116)	-	-	2,408
Towerhill Roof Work	-	1,580	-	-	-	1,580
Ireland Fundraising	-	1,659	(1,659)	-	-	-
Other Restricted	-	-	(1,273)	1,273	-	-
	165,440	383,654	(369,912)	21,176	-	200,358
Total of Funds	20,858,422	499,577	(1,136,942)	-	1,589,317	21,810,374

Restricted Funds

Restricted income funds held by the charity are made up of individual giving as well as grant funding from charitable trusts and partner organisations in support of the specific projects listed. These restricted projects contribute to the delivery of the Trusts' Ten-Year Strategy through evidence-led research and conservation of threatened mammals in Britain, Ireland and Continental Europe.

Designated Funds

The Core Financing Fund of £19,450,000 (2020: £18,600,000) comprises assets forming part of the Charity's investment portfolio and short term deposits. VWT will continue to monitor the investment income to ensure long term security for the charity, this clearly depends on the direction of investment returns. VWT needs to generate at least £600,000 per annum to fund the core conservation programmes. When investment returns are positive the income may be increased to enable the development of further programmes to deliver the Ten-Year Strategy. The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the Charity's day-to-day work.

The Bat Reserves Fund equates to the net book value of the Charity's freehold and leasehold bat reserves. The existence of this fund highlights the fact that the bat reserves are integral to the Charity being able to achieve its charitable objectives and as such their value should not be regarded as funds that would be ordinarily deemed as realisable in order to meet future operating expenditure.

Notes to the Financial Statements

for the year ended 31 December 2021

19 Statement of Funds – Prior Year

19 Statement of Funds – Prior Year	As Restated Balance at 1 January 2020 (£)	Income (£)	As Restated Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2020 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	18,400,000	-	-	200,000	-	18,600,000
Nature Reserves Fund	1,556,839	-	(11,122)	-	-	1,545,717
	19,956,839	-	(11,122)	200,000		20,145,717
General Funds						
General Funds	543,576	239,049	(748,854)	(342,788)	856,282	547,265
Total Unrestricted Funds	20,500,415	239,049	(759,976)	(142,788)	856,282	20,692,982
Restricted Funds						
Bechstein's Bats	-	10,000	(10,000)	-	-	-
Pine Marten Recovery Project	1,293	19,137	(20,430)	-	-	-
Back from the Brink (BftB)	-	22,891	(22,891)	-	-	-
Forest of Dean	-	31,461	(28,305)	-	-	3,156
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	7,500	(7,500)	-	-	-
Two Moors	-	44,627	(26,533)	-	-	18,094
National Pine Marten Strategy	-	10,929	(10,929)	-	-	-
Bat Reserves UK	-	123,525	(4,675)	-	-	118,850
Hen Harrier Project	-	4,559	-	-	-	4,559
Native Woodland Scheme	11,452	2,066	-	-	-	13,518
National Parks and Wildlife Service	-	4,483	(4,016)	-	-	467
Limerick County Council	-	1,776	(1,776)	-	-	-
Hibernation Project	5,312	-	-	-	-	5,312
	19,541	282,954	(137,055)	-	-	165,440
Total of Funds	20,519,956	522,003	(897,031)	(142,788)	856,282	20,858,422

Notes to the Financial Statements

for the year ended 31 December 2021

20 Summary of Funds/21 Analysis of Net Assets Between Funds

20 Summary of Funds – Current Year	Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Designated Funds	20,145,717	-	-	850,000	-	20,995,717
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
Restricted Funds	165,440	383,654	(369,912)	21,176	-	200,358
	20,858,422	499,577	(1,136,942)	-	1,589,317	21,810,374

20 Summary of Funds – Prior Year	As Restated Balance at 1 January 2020 (£)	Income (£)	As Restated Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2020 (£)
Designated Funds	19,956,839	-	(11,122)	200,000	-	20,145,717
General Funds	543,576	239,049	(748,854)	(342,788)	856,282	547,265
Restricted Funds	19,541	282,954	(137,055)	-	-	165,440
	20,519,956	522,003	(897,031)	(142,788)	856,282	20,858,422

21 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)
Tangible Fixed Assets	-	1,768,223	1,768,223
Fixed Asset Investments	-	20,037,261	20,037,261
Current Assets	200,358	160,953	361,311
Creditors Due Within One Year	-	(356,421)	(356,421)
Total	200,358	21,610,016	21,810,374

21 Analysis of Net Assets Between Funds – Prior Year	Restricted Funds 2020 (£)	Unrestricted Funds 2020 (£)	Total Funds 2020 (£)
Tangible Fixed Assets	-	1,549,973	1,549,973
Fixed Asset Investments	-	19,081,365	19,081,365
Current Assets	165,440	257,654	423,094
Creditors Due Within One Year	-	(196,009)	(196,009)
Total	165,440	20,692,983	20,858,423

Notes to the Financial Statements

for the year ended 31 December 2021

22 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities/23 Analysis of Cash and Cash Equivalents/24 Analysis of Changes in Net Debt/25 Pension Commitments

22 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities	2021 (£)	2020 (£)	
Net Income for the Year (as per Statement of Financial Activities)	951,952	338,464	
Adjustments for:			
Depreciation Charges	10,135	13,163	
Gains on Investments	(1,589,317)	(856,282)	
Dividends, Interests and Rents from Investments	(73,564)	(183,658)	
(Profit)/Loss on the Sale of Fixed Assets	-	19,836	
Decrease in Stocks	14	10	
Decrease/(Increase) in Debtors	(13,513)	30,276	
Increase in Creditors	160,412	33,197	
Interest Received	(21)	(168)	
Net Cash Used in Operating Activities	(553,902)	(605,162)	
23 Analysis of Cash and Cash Equivalents	2021 (£)	2020 (£)	
Cash in Hand	270,516	345,797	
24 Analysis of Changes in Net Debt	At 1 Jan 2021 (£)	Cash Flows (£)	At 31 Dec 2021 (£)
Cash at Bank and In Hand	345,797	(75,281)	270,516
	345,797	(75,281)	270,516
25 Pension Commitments	The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £35,286 (2020: £34,968). £4,265 was payable to the fund at the Balance Sheet date and is included in Other Creditors.		
26 Operating Lease Commitments	At 31 December 2021 the Charity had commitments to make future minimum lease payments under noncancellable operating leases as follows:		
	2021 (£)	2020 (£)	
Not later than 1 Year	23,483	-	
Later than 1 Year and not later than 5 Years	23,433	-	
Later than 5 Years	3,673	-	
	50,589	-	
27 Related Party Transactions	There were no related party transactions for the years ended 31 December 2021 and 31 December 2020 other than key management personnel costs and Trustees' expenses, as disclosed in notes 10 and 11.		
28 Post Balance Sheet Events	After the year end, Caram Energy (Offshore) Limited, a company in which the Charity holds an investment in, has wound down and is no longer in operational existence. The value of this investment to the Charity is £23,087 and has been written off in the 2022 financial period.		

Key people and advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975-2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

3-4 Bronsil Courtyard, Eastnor
Ledbury, Herefordshire HR8 1EP

Trustees

Dr David J Bullock (resigned 10 December 2021)

Ms Amy M Coyte (appointed 17 June 2021)

Prof Robbie McDonald

Dr Liam Lysaght

Ms Clementine J Dymond (resigned 22 July 2021)

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelley Moledina

Chief Executive

Dr Lucy Rogers

Company Secretary

Tim Bennett

Auditor

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard, Worcester WR1 2LB

Investment Managers

Investec Wealth & Investment Ltd
2 Gresham Street, London EC2V 7QN

J Stern & Co LLP
21 Knightsbridge, London SW1X 7LY

Brown Advisory
6-10 Bruton Street, London W1J 6PX

CapGen Partners
3 Rue Gabriel Lippmann, L-5365 Munsbach Luxemburg

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

Citi Private Bank
Citigroup Centre, 25 Canada Square, Canary Wharf
London E14 5LB

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

Solicitors

Womble Bond Dickinson (UK) LLP
3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Pension Consultants

Winnell Douglas
Bideford House, Church Lane, Ledbury
Herefordshire HR8 1DW

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Registered Charity No. 1112100 (England and Wales), SC043066 (Scotland), 20100841 (Republic of Ireland).

Cover photograph: Irish stoat ©Dermot Breen

THE VINCENT WILDLIFE TRUST

England & Wales - Charity number 1112100

Accounts



VWVT

Vincent Wildlife Trust

Annual Report
and **Financial Statements**
31 December 2020

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The late Honourable **John Vincent Weir** (1935-2014) founded **Vincent Wildlife Trust** in 1975 to focus on those mammal species in most need of help.



A photograph of a pine marten perched on a log in a forest. The marten is looking to the right, and the background is a soft-focus green forest. The log is dark and textured, with some moss and small white flowers at the base.

VWT's Ten Year Strategy

2020-2030

At the beginning of 2020, Vincent Wildlife Trust embarked on its new Ten Year Strategy to build on past successes and to drive forward a diverse programme of initiatives to deliver the most effective strategy for mammal conservation.

The Trust continues to work tirelessly to maintain the vision of its founder, Vincent Weir, who established VWT in 1975 to safeguard threatened mammals.

Our **Vision** is that VWT is a catalyst for mammal conservation.

Our **Mission** is to conserve threatened mammals by leading the way with scientifically sound conservation work.

An overview by the Chair of Trustees and CEO

Chair

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2020. It describes our key achievements, explains our governance arrangements in what was a global pandemic of COVID-19 and sets out plans for the future.

The late Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to focus on those mammal species in most need of help. Our work on the recovery of threatened mammals has never been harder. The most recent assessment of the state of British mammals shows a grim picture of continuing decline in some species, and a worrying lack of knowledge of many others that are of conservation concern. The situation is similar for the Republic of Ireland and continental Europe. This is where VWT comes in.

Our job, often working with partners, is to find out why a species is in trouble and whether or not we can reverse its decline. If we can make a difference, we commit staff and other resources and seek external support to reduce the threat of the species going to extinction. For example, we trial innovative ways of detection, create roost sites for bats and return carnivores to parts of their range where they were effectively extinct.

In 2020, we celebrated the successful re-establishment of the pine marten in Wales. This recovery was in no small part due to our public engagement associated with the project. Our staff and volunteers working on the Back from the Brink project, funded by the National Lottery Heritage Fund, were also able to confirm that pine martens exist in north-east England. However,

translocation of martens from Scotland to the Forest of Dean was put on hold as we all struggled with the constraints of COVID-19. Similarly, we were unable to work with partners in Croatia reconciling conservation of the Mediterranean long-eared bat with restoration of the historic buildings in which it roosts. Having said this, in 2020, our work on mammals of conservation concern went from strength to strength. The PhD students we support continued their research on the habitat and landscape needs of the barbastelle and wildcat.

The board welcomed a new Trustee during 2020, Shelly Moledina, who brings more than 25 years of experience in investment management and holds a senior investment role in a pension fund. We said fond farewells to two long-standing Trustees, Sally Ford-Hutchinson and Matt Norman who stepped down, after six and ten years with VWT respectively. Sally's expertise in marketing and Matt's advice on investments were major contributions in the development of VWT.

None of our ecological and other field work would be possible without all of our staff, students, volunteers and Trustees. Together they make VWT such an effective team, and one of which I am very proud to be a part. We thank the many organisations and individuals who supported us through grants and donations, and the landowners and partners with whom we work. Without your support, we could not achieve the important work that we do.



CEO

Welcome to our Annual Report for 2020 – and what an eventful year it's been. Despite the gravity of the pandemic and its repercussions unfolding around us, VWT has weathered the storm well and finished the year in good shape. After the initial readjustment to work programmes, meetings and travel under COVID-19 restrictions in the UK and Ireland, we made great progress this year. With many of our plans on hold, very early on we decided to use the time normally spent out in the field as an opportunity to catch up with desk work, including developing some exciting new projects.

This was the first year of our Ten Year Strategy (2020-2030) and despite the restrictions, we still managed to carry out our plans to extend our reach to prioritise a greater range of species over a larger geographic area. Working increasingly at a landscape scale, and across Britain, Ireland and strategically targeted areas of continental Europe, we can conserve threatened mammals by leading the way with scientifically sound conservation work.

In the summer, as restrictions eased, staff were at last able to get out in the field and catch up in a number of areas, including bat counts. One of our bat reserves was also highlighted in an excellent BBC programme transmitted this autumn – *Inside the Bat Cave*.

We found new ways to get our volunteers involved too. This year,

they helped analyse hundreds of hours of camera footage, including analysing more than 80,000 camera trap images from the Trust's European Mink Camera Trap Analysis Project. The project was based in Spain and undertaken in October 2019, alongside Spanish partner organisation MITECO-Tragsatec. By June, with the help of 29 volunteers from England, Wales and Ireland who shared more than 200 hours of their time between them, all 81,655 camera trap images had been analysed.

We recruited three new staff this year. In March 2020, Jane Abel took up the post of part-time 'Business and Administration Officer' after our Head of Finance, Angie Powell-Stevens, moved on to another role. Thankfully, Angie remains engaged with VWT to mentor the current Finance Team.

We appointed Dr Patrick Wright to work in the Conservation Team as a Senior Science and Research Officer. Patrick is supporting the whole Conservation Team with work such as experimental design, modelling and feasibility studies.

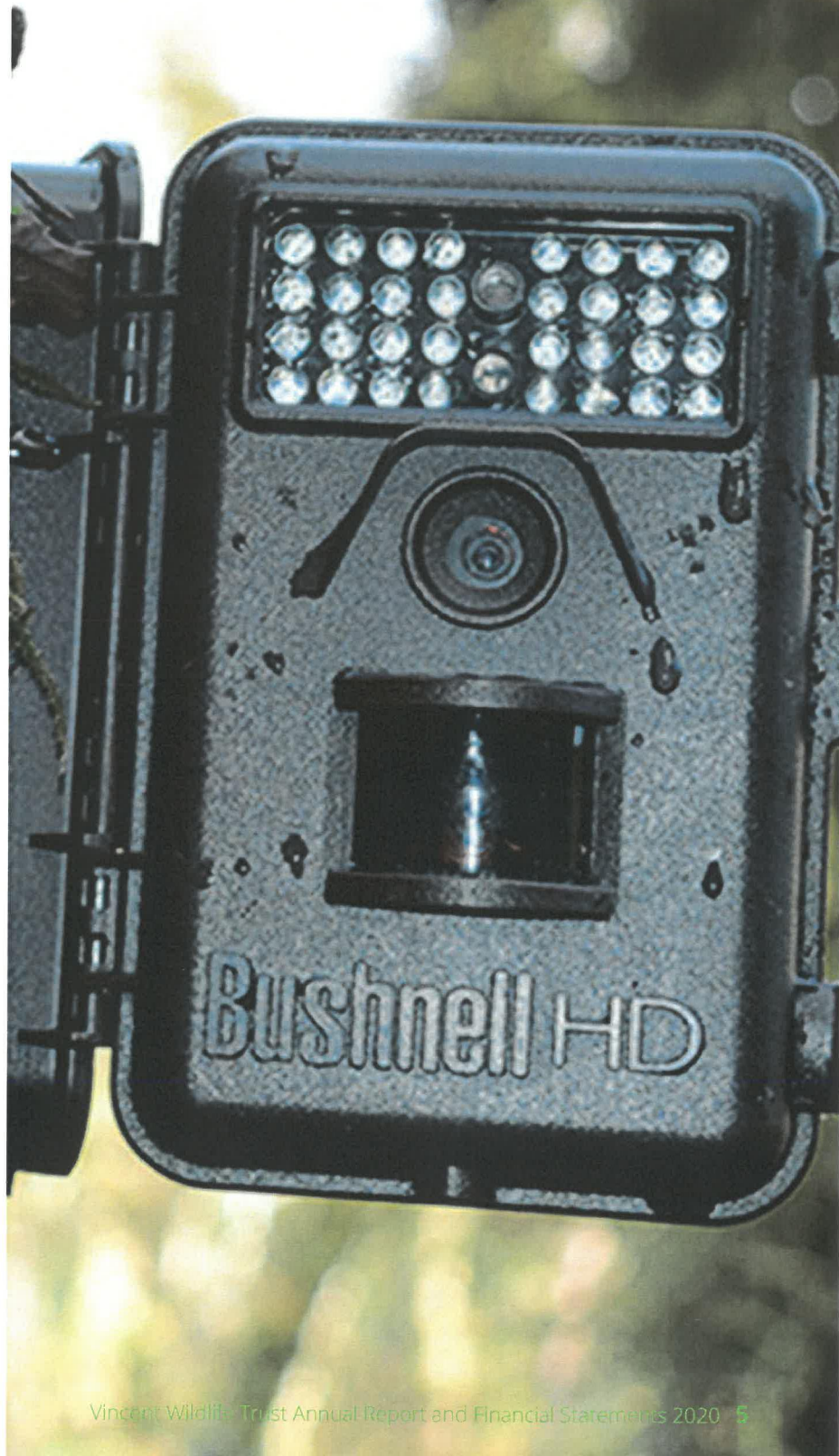
We also appointed a new Volunteering and Community Engagement Officer in October, Laura Lawrance-Owen, after Gemma Fisher left us to pursue a new career direction.

The success of our work is closely linked to our partnerships, not least our academic collaborations, and we were delighted to see one of our PhD students, Domhnall Finch, complete and go on to publish several excellent papers from his PhD.

Finally, an enormous thank you to all our staff, volunteers and Trustees who have worked so brilliantly this year to keep the show on the road.

Volunteers gave a total of 200 hours to analyse 81,655 camera trap images from the European mink project.

Photo: @Julia Bracewell



J. Bullock *Angie Powell-Stevens*

Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2020.

Scottish Wildcat: ©Helen Haden

This report highlights the charity's key achievements and results, explains our governance arrangements and outlines our future plans. The audited financial statements provide financial details of our work during the year and how it was funded.

The report has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005. It is also the report of the Directors for the purposes of the Companies Act 2006.

The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2020 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

VWT's Ten Year Strategy

2020-2030

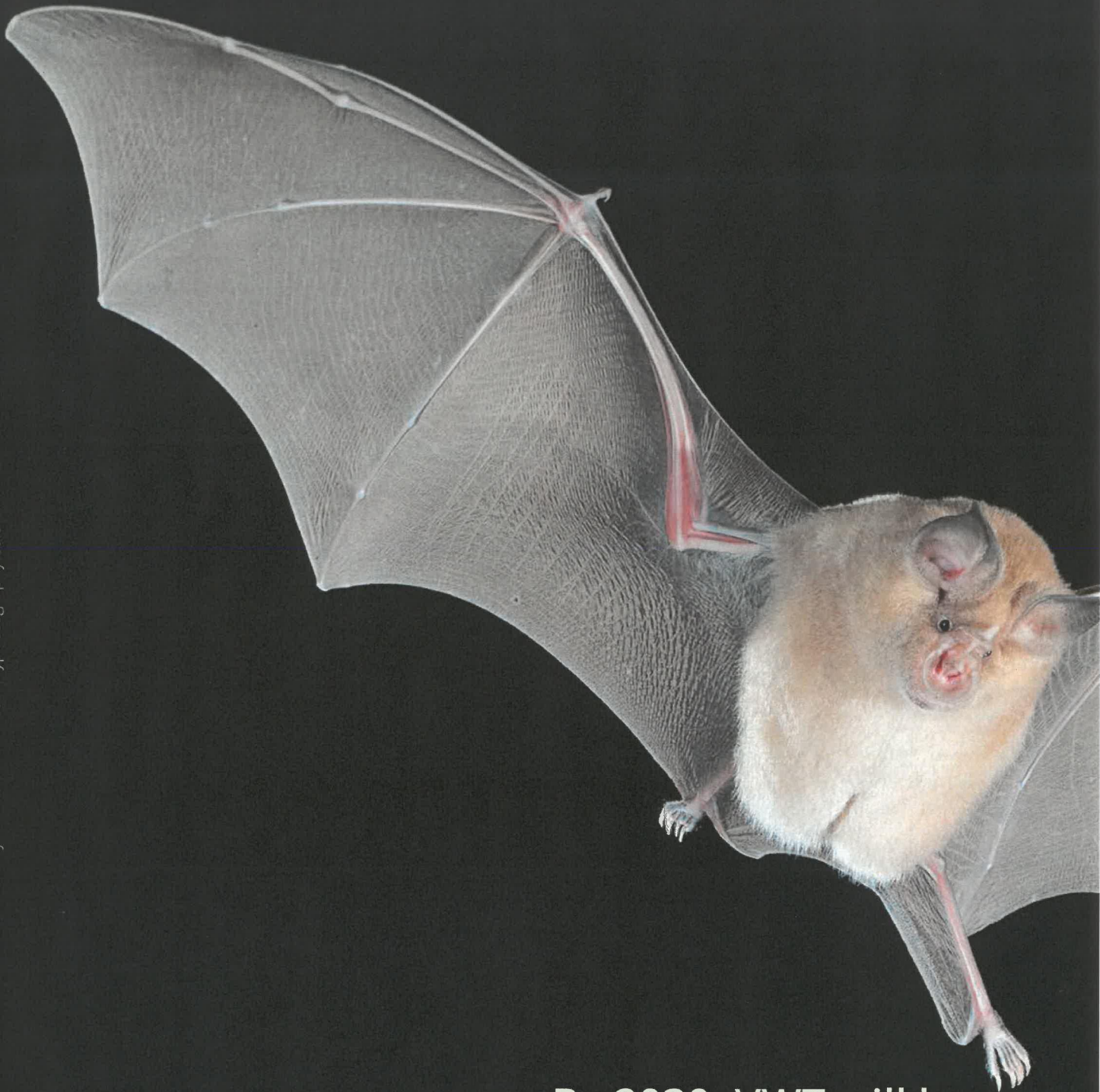
By 2030, VWT will have:

- 1 strengthened the resilience of VWT priority bat populations at the local, regional and national level with a comprehensive network of bat reserves;
- 2 improved methods of bat conservation at a landscape scale, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats;
- 3 managed the recovery of VWT Priority Species so that they are self-sustaining, with minimal conflict, where habitat and other conditions are suitable;
- 4 developed, tested and implemented a number of cutting-edge techniques and effective conservation interventions that integrate social science and ecology for VWT priority mammal populations;
- 5 addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.



Pine marten: ©Ruth Hanniffy

In 2020, we celebrated the successful re-establishment of the pine marten in Wales. We were also able to confirm that pine martens are returning to north-east England.



By 2030, VWT will have:

1

strengthened the resilience of VWT priority bat populations at the local, regional and national level with a comprehensive network of bat reserves.

Main achievements during 2020

1

- A** Horseshoe bat counts, reserve maintenance and the return of bats to High Marks Barn Reserve
- B** Roost resilience audit and a successful grant application to future-proof our bat roosts

A Much of our bat focus remains on the two horseshoe bat species. The roosts cared for by the Trust are used by around **50% of Britain's greater horseshoe bats** and a significant proportion of our lesser horseshoe bats, and we continue to use this as a resource for showcasing best practice in roost design and enhancement.

The easing of the COVID-19 restrictions in mid-summer allowed our staff to resume near normal duties around our bat reserves. The colony counts at our greater horseshoe bat reserves were completed in July during the normal time window for submission to the National Bat Monitoring Programme (NBMP) in the UK. Due to the restrictions in the spring, it was not possible to conduct colony counts at our lesser horseshoe bat reserves in Wales during the NBMP time window. Ad hoc counts, however, were conducted at all these sites in July, and the colony sizes were in line with the numbers expected at this time of the year. All of the reserves' colony count data in Britain and Ireland have been submitted to either the NBMP or Bat Conservation Ireland for inclusion in the national trend analysis.

Maintenance work on the bat reserves postponed from earlier this year resumed in the summer, including the completion of improved access and safety work at Rock Farm, which had been funded by the local Buckfastleigh Town Council. Earlier this year, modifications to the entrances of High Marks Barn in Devon were made to exclude a pair of breeding owls. Baffles and tip trays were fitted and have proved successful. The owls' presence had led to the abandonment of the site by the greater horseshoe bat colony in 2018. The colony finally returned to the reserve in September after an absence of three years.

Although there was no planned maintenance work to be undertaken at the Irish reserves this summer, our staff were finally able to fit temperature logging equipment to monitor enhancements made to the sites over last winter.

B Helped by the Trust's expertise and its innovative roost management techniques, both horseshoe bat species have started to show good signs of recovery, but this could be reversed by the current climate crisis and the likely increase in frequency of extreme weather events.

During the milder and wetter winters more commonly experienced in recent years, bats will often remain in the cool areas of their summer roosts rather than heading for their winter hibernation sites. Unfortunately, summer roosts are often less well-insulated and offer less protection. As a result, the bats that remain are vulnerable to sudden cold snaps. More frequent cold and wet weather in the spring affects roosting and foraging conditions, reducing the birth rate and the survival rates of young bats. In addition, many roof spaces become uninhabitable for bats during hotter and drier summers.

We have been carrying out a Roost Resilience Audit of our holdings to ensure the resident colonies are shielded from the worst effects. This includes identifying sites which need cool rooms to protect the colony from extreme high temperature events.

In 2020, we were awarded £180,000 from the Green Recovery Challenge Fund to future-proof our greater and lesser horseshoe bat reserves in England. The potential impact of this funding on the future of our horseshoe bat populations is significant. By enhancing roosts using proven techniques such as the installation of hot and cool boxes to provide a range of stable microclimates, we can significantly reduce the negative impacts of climate change. This funding, therefore, could not have come at a better time to help us ensure the current recovery of our horseshoe bats is sustained.



Lesser horseshoe bat: ©Andrew McCarthy/www.andrewmccarthyphotography.co.uk

By 2030, VWT will have:

2

Improved methods of bat conservation at a landscape scale, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats.

Main achievements during 2020

2

- A** Barbastelle research expanded to investigate the impact of road traffic
- B** Habitat modelling in the Usk Valley gives a basis for advocacy work with landowners
- C** First steps in developing landscape scale conservation of lesser horseshoe bats in Ireland

A The Vincent Weir Bursary Award was used to fund Kieran O'Malley, our PhD student co-supervised by Professor Fiona Mathews at the University of Sussex. His field work, undertaken in 2019, on the identification of the characteristics of woodland in the wider landscape used for maternity roosting by barbastelles produced a model that was due to be field tested by citizen scientists across four focal areas in southern Britain in 2020. This has had to be postponed until 2021 due to COVID-19 restrictions.

Instead, Kieran spent his time researching the potential effects of road mortality on barbastelle populations, which he was able to do locally and on his own. He used existing data sets to identify potential road crossing points close to the university and deployed stereoscopic video recording to model the trajectory and height at which barbastelles cross roads and related this to traffic flow and density.

B The upper Usk Valley in Wales is a stronghold for lesser horseshoe bats and home to four VWT bat reserves. We have been using modelling techniques to look at habitat suitability (Habitat Suitability Modelling) and landscape permeability ('Circuitscape') to target on the ground conservation work such as woodland and hedgerow creation, restoration and management. It is particularly important that conservation work is targeted in the areas where it will have the greatest impact and that we can monitor this impact.

Data collected from field surveys of bat activity at four VWT reserves and a further four (non-VWT) maternity roosts were used to model suitability of current habitat and where to improve it. We have generated fine resolution maps of habitat suitability for lesser horseshoe bats in the Usk Valley, and the wider Brecon Beacons National Park, with the model predictions showing that the most suitable habitat is mainly located close to the River Usk and its tributaries. The project has been part-funded under contracts from the Woodland Trust and will form the basis of advocacy work with landowners in the Usk Valley.

The outputs of the models are already being applied at Penawr where work by the landowner is underway to improve connectivity of woody features across the land holding (hedgerow and shelter belt planting). These features will connect riparian corridors in the valley bottom with woodlands higher up the valley sides. As these features develop, we are deploying static acoustic detectors across the site during the summer months to monitor changes in bat activity.

C The same modelling techniques were used to identify potential pathways and barriers to movement of lesser horseshoe bats across their known range in Ireland. Previous research has shown that the Irish population, approximately 13,000 bats, is now fragmented into three regions or subpopulations, probably due to landscape changes and urbanisation. Identifying pathways and barriers is the first step in developing a targeted approach to conserving the species at a landscape scale. Although we have carried out desktop studies before on this topic, this is the first time we have incorporated data on roads and artificial lighting. We are grateful to all the local authorities for providing us with data on the level of artificial lighting in their regions.

The analysis found that while there are areas of relatively high functional connectivity between roosts in each of the three regions, there is limited connectivity between these regions at a landscape scale. This may be due to the level of urbanisation associated with the cities of Galway and Limerick. These two cities are responsible for the highest streetlight density across the study area, which could be acting as a barrier to this photophobic bat species.



By 2030, VWT will have:

3

Managed the recovery of VWT Priority Species so that they are self-sustaining, with minimal conflict, where habitat and other conditions are suitable.

Main achievements during 2020

3

- A** Pine Marten Recovery Project volunteers record another year of pine marten kits
- B** *Back from the Brink* receives Best Heritage Award
- C** National pine marten recovery plan produced for Britain
- D** Stakeholder interviews conducted to identify any concerns around wildcat reintroduction

A As the Pine Marten Recovery Project drew to a close in Wales, a limited number of key volunteers were able to confirm breeding this year through camera trap footage. Some of the den boxes in Wales have been re-located, making their monitoring easier and more systematic.

B The Trust is a partner in the National Lottery-funded *Back from the Brink* project and has been working in the north of England monitoring the natural colonisation of pine martens from Scotland. Despite COVID-19 restrictions, our volunteers continued to produce new pine marten records for England, and the overall project was presented with the Best Heritage Project Award at the 25th Anniversary of the National Lottery Awards in November.

This project uses citizen science camera trap surveys very successfully. During the course of the project, which is drawing to an end after 3.5 years, more than 50 records of pine martens were collected across Northumberland. These were the very first pictures and videos of naturally colonised and wild living pine martens in England. This is thanks to the efforts of our volunteers who have been regularly setting up trail cameras and scanning hours of video footage. Our volunteers are also helping to establish den box schemes for the newly arrived martens.

C We worked in partnership with Scottish Natural Heritage (now NatureScot), Natural England and Forest England to produce a national pine marten recovery plan for Britain. This will be published early in 2021 and outlines a recovery plan for pine martens

in Britain. The strategy emphasises the importance of conserving the recovering pine marten populations in Scotland and suggests a road map of staged releases to a series of the most optimal regions in England and Wales in priority order and in such a way that reintroduced populations have the highest probability of establishing, spreading and ultimately linking up.

D Our student Tom Dando, co-supervised by Dr Richard Young at Durrell Wildlife Conservation Trust and Professor Robbie McDonald at the University of Exeter, continued his PhD to look at the feasibility of wildcat reintroduction to the wild. He was able to continue with remotely-conducted interviews to build up an understanding of some of the common concerns of different stakeholders to inform any future stakeholder engagement work. The research is examining the perceptions these groups have of conservation and, by extension, conservationists and to understand what, if any, barriers exist that might influence their involvement in the reintroduction process.

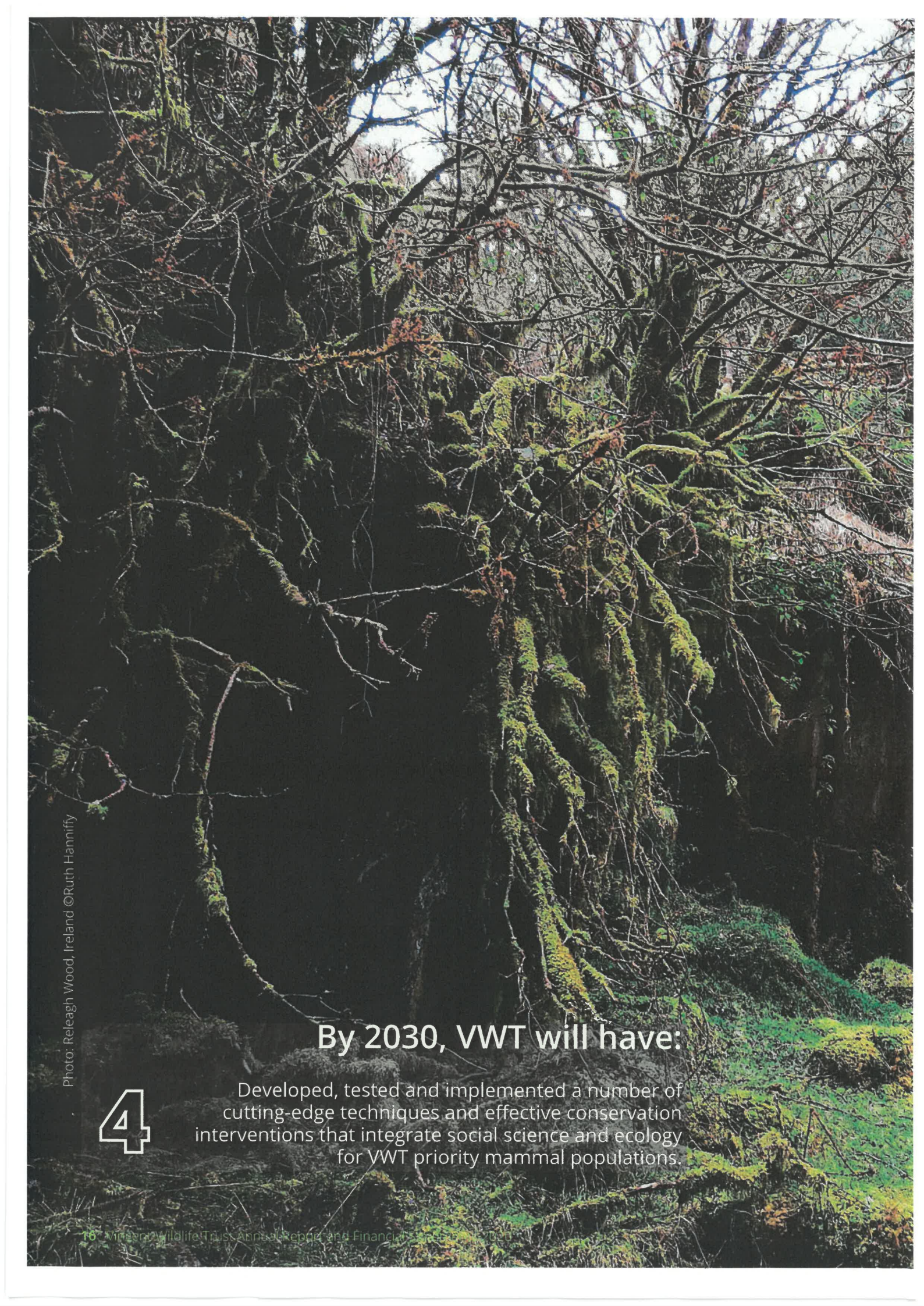
A photograph of a dense forest in Releigh Wood, Ireland. The trees are heavily covered in moss, and the branches are bare, suggesting a late autumn or winter setting. The lighting is dramatic, with bright highlights on the moss and deep shadows in the forest. The overall mood is serene and natural.

Photo: Releigh Wood, Ireland ©Ruth Hanniffy

By 2030, VWT will have:

4

Developed, tested and implemented a number of cutting-edge techniques and effective conservation interventions that integrate social science and ecology for VWT priority mammal populations.

Main achievements during 2020

4


- A** European mink monitoring data analysed with the help of volunteers
- B** Forest of Dean pine marten exclusion work at key bat roost sites begins
- C** New temperature loggers trialled to help determine pine marten den occupancy

A This year, staff analysed data collected in 2019 to compare the detection rates of wild European mink in Spain. Four survey methods were compared: camera trapping, eDNA from water sampling, hair tubes and live trapping. A reliable method is essential for assessing changes in the distribution and status of the population, determining the fate of reintroduced individuals and overall outcome of reintroduction programmes. There is currently no consensus, however, on which monitoring methods are the most efficient and accurate.

Our volunteers were asked to help by analysing the camera trap images. By June, with the help of 29 volunteers from England, Wales and Ireland who shared more than 200 hours of their time between them, all 81,655 camera trap images had been analysed. The results showed that camera trapping was the method that detected European mink at the most sites (48%).

B With the reintroduction of pine martens to the Forest of Dean, VWT has been engaged by Gloucestershire Wildlife Trust to prevent any opportunity for predators to enter key bat roosts. There are several Special Areas of Conservation (SAC) sites in the Forest of Dean, and while predation by pine martens remains extremely unlikely, every precaution is being taken. As well as installing devices to restrict access by predators, the team has been working on developing an acoustic deterrent to prevent martens entering hibernation sites: a prototype trail camera with built in ultra-sound speaker has been built and will be field tested in 2021.

C We have been trialling i-button temperature loggers to monitor den box occupancy by martens and collaborating with a team at the University of Aberystwyth developing software to analyse marten vocalisations at den sites as a low disturbance and low effort method for monitoring martens in the field.



By 2030, VWT will have:

5

Addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.

Photo: ©Lizzie Croose

Main achievements during 2020

5

- A** Annual winter bat census in Nietoperek in Poland records 40,000 bats
- B** All Ireland Squirrel and Pine Marten Survey reveals decrease in grey squirrel presence
- C** Virtual tour of bat roost work in Croatia shows signs of use by Mediterranean long-eared bat

A The annual winter bat census in Nietoperek, Poland, takes place in the largest bat hibernation site in central, western and northern Europe. The site, a Natura 2000 site, is deep underground in a system of World War Two tunnels extending for over 30km. VWT takes part in an annual census, undertaken on a single day between dawn and dusk in January each year. With nearly 80 volunteers attending in January 2020 from 11 countries, around 40,000 bats of eight species were recorded.

B The 2019 All-Ireland Squirrel and Pine Marten Survey was published in June 2020. It was made possible by members of the public who submitted their sightings of red and grey squirrels and pine martens across the island of Ireland during 2019. The project was led by National University of Ireland Galway in partnership with VWT, Ulster Wildlife, the National Biodiversity Data Centre and the Centre for Environmental Data and Recording in Northern Ireland. It was funded by the National Parks and Wildlife Service. Red and grey squirrel distribution in Ireland has been the subject of a series of surveys since the middle of the 20th century. It was during the 2007 survey that the disappearance of grey squirrels from parts of the Midlands of Ireland was first highlighted, and research over the past decade has proven its strong association with the pine marten presence.

Recent studies have revealed that the grey squirrel does not show the same caution as the red squirrel in the presence of pine marten, termed a 'predator naïve reaction'. The 2012 survey showed a gap in grey squirrel distribution across the Midlands covering an area of approximately six counties, whilst in 2019 this gap has expanded to nine counties in the Midlands. The pine marten was granted legal protection in 1976 in Ireland and this, in addition to afforestation, has led to its return to woodlands from which it had long vanished.

Results of the 2012 and 2019 All-Ireland Squirrel and Pine Marten Surveys led to the Irish population of red squirrel recently being downgraded from Near Threatened in 2009, to Least Concern, a significant step for a species listed as 'decreasing' on the IUCN Red List and classed as Endangered in Britain. From a citizen science perspective, the 2019 survey received 19.5% more records than its predecessor, emphasising the role of citizen science as a cost-effective survey method for certain species. This approach was made possible by the National Biodiversity Data Centre in Waterford and the Centre for Environmental Data and Recording in Belfast, whose online recording platforms and expertise in data collection and robust validation are the backbone of citizen science in Ireland.

C We are working with partners from the Croatian Bio-speleological Society (CBSS) in Croatia to understand more about the distribution and ecology of the Mediterranean long-eared bat and to inform the restoration of a UNESCO World Heritage Site (a semi-derelict Benedictine monastery). Our main study site for Mediterranean long-eared bats, Lokrum in Croatia, was closed to visitors until late May. Plans to visit the island by UK staff had to be suspended in 2020. However, our Croatian partners were able to access the island in June to download and service the bat and micro-climate loggers in the island's monastery, and a colleague from the Croatian Bio-speleological Society has been conducting visual surveys of the buildings on a monthly basis. We were able to have a virtual tour of the building to inspect the modifications we had recommended to the Dubrovnik authorities – and features like the new cool room are showing signs of use.

1 Partnerships and people

Despite restrictions due to Covid-19, we made great progress with our areas of work involving partnerships and people. We maintained connections with local communities where we are delivering our work, and through use of video platforms still managed to work with volunteers and stakeholders. This was greatly supported by the appointment in the summer of a new Volunteering and Community Engagement Officer, Laura Lawrance-Owen.

Volunteering in 2020

This year we had the help of 66 volunteers who spent a total of 865 hours volunteering.

This equates to £8650.00*

*Volunteer value is calculated on an hourly basis at a standard rate of £10 per hour in line with The National Lottery Heritage Fund Guidelines.

Volunteer hours in Britain 752

Volunteer hours in Ireland 113

The European Mink work at 273 hours and the Back from the Brink project at 280 hours were the most popular for volunteers.

There were 518 new sign-ups to receive our communications and newsletters in 2020, adding to our overall audience.

Partnerships

We continued to work virtually with a wide range of Non-Governmental Organisations and university partnerships. We formed a new project partnership with Scotland: the Big Picture and Trees for Life to evaluate the social feasibility of potential future reintroduction of Eurasian Lynx (*Lynx lynx*) to Scotland.

2 Skills

We maintained our research collaboration with universities and research institutes to ensure our conservation is evidence-led. During 2020, we supported three PhD students working with the Universities of Sussex and Exeter, and one PhD was awarded to

Domhnall Finch who completed his PhD on landscape-scale management of the greater horseshoe bat. We continued to publish our research and scientific work to share with the wider conservation and scientific community. Five VWT staff and three students produced or contributed to eight academic and peer-reviewed papers, including:

- Katherine A. Sainsbury, Richard F. Shore, Henry Schofield, Elizabeth Croose, Andrew C. Kitchener, Georg Hantke, Robbie A. McDonald (2020). Diets of European polecat *Mustela putorius* in Great Britain during 50 years of population recovery. Mammal Research <https://doi.org/10.1007/s13364-020-00484-0>
- Catherine M. McNicol, David Bavin, Stuart Bearhop, Josie Bridges, Elizabeth Croose, Robin Gil, Cecily E. D. Goodwin, John Lewis, Jenny MacPherson, Daniel Padfield, Henry Schofield, Matthew J. Silk, Alexandra J. Tomlinson, Robbie A. McDonald (2020). Postrelease movement and habitat selection of translocated pine martens *Martes martes*. Ecology and Evolution <https://doi.org/10.1002/ece3.6265>
- Catherine M. McNicol, David Bavin, Stuart Bearhop, Mark Ferryman, Robin Gill, Cecily E. D. Goodwin, Jenny MacPherson, Matthew J. Silk, Robbie A. McDonald (2020). Translocated native pine martens *Martes martes* alter short-term space use by invasive non-native grey squirrels *Sciurus carolinensis*. Journal of Applied Ecology <https://doi.org/10.1111/1365-2664.13598>
- Domhnall Finch, Henry Schofield, Fiona Mathews (2020). Traffic noise playback reduces the activity and feeding behaviour of free-living bats. Environmental Pollution <https://doi.org/10.1016/j.envpol.2020.114405>
- Domhnall Finch, Diana P. Corbacho, Henry Schofield, Sophie Davison, Patrick G. R. Wright, Richard K. Broughton, Fiona Mathews (2020). Modelling the functional connectivity of landscapes for greater horseshoe bats *Rhinolophus ferrumequinum* at a local scale. Landscape Ecology <https://doi.org/10.1007/s10980-019-00953-1>
- Domhnall Finch, Henry Schofield, Kevin D. Floate, Laura M. Kubasiewicz, Fiona Mathews (2020). Implications of Endectocide Residues on the Survival of *Aphodiine* Dung Beetles: A Meta-Analysis. Environmental Toxicology and Chemistry. <https://doi.org/10.1002/etc.4671>
- David Bavin, Jenny MacPherson, Huw Denman, Sarah Crowley, Robbie McDonald (2020). Using Q-methodology to understand stakeholder perspectives on a carnivore translocation. People and Nature <https://doi.org/10.1002/pan3.10139>
- Domhnall Finch, Henry Schofield, Fiona Mathews (2020). Habitat associations of bats in an agricultural landscape: linear features versus open habitats. Animals <https://doi.org/10.3390/ani10101856>

We also delivered a total of 17 presentations via video at events and conferences.

Sixty-six
of our
volunteers
actively
participated
in 2020

They
contributed
a total of
865 hours

Around
330 of these
volunteer hours
were carried out
at home

Other work to support

3 Profile

The Trust continued to receive a high level of media coverage with stories featured across print, TV, radio and online. As we raise the profile of the organisation, we are recognising the benefit when connecting with landowners, who are more likely to engage and make changes in their land management regimes to support mammal species because we are a recognised and respected organisation.

Social media

Our impact on social media continued to increase during 2020, with 22,322 overall users across all four platforms (Twitter, Facebook, Instagram and LinkedIn) which is an 18% increase on 2019.

Print media

VWT has featured in 20 articles in specialist magazines, both print and digital. These included BBC Wildlife, Trail and Welsh Country magazines, Smallwoods magazine and Country-Side, the British Naturalists' Association members magazine. Our book *The Bats of Britain and Ireland* was updated and redesigned as well as our *Guide to the Evidence of Pine Martens*. In addition, two Pine Marten Information Den leaflets

were updated and redesigned, and two volunteer newsletters and communications around COVID-19 restrictions produced.

Online

We increased the production of video and blog content to further engage online audiences including webinars, films and a virtual bat walk. The video, *Exploring the Mammals of Merlin Woods*, produced by VWT Ireland with Friends of Merlin Woods for Heritage Week, has won the National Heritage Week Award 2020 for Galway City. We wrote a number of online articles, including two species guides, on the polecat and the pine marten, for BBC Wildlife magazine's website, and we began updating the Trust's website to link it to the Ten Year Strategy and to make it more mobile friendly.

TV

Staff took part in the making of a 90-minute BBC Science programme on bats *Inside the Bat Cave*. The filming and central narrative focused on Bryanston, a VWT bat reserve, over the year with our Bat Programme Manager as a leading contributor. The programme aired on BBC2 in October 2020. Our work also featured on BBC Autumnwatch with Iolo Williams.

VWT staff and students produced or contributed to **8 academic papers**

VWT has featured in **20 articles** in specialist magazines, both print and digital.

Our Social Media platforms saw an **18%** increase in followers to a total of **22,322** across all platforms: Twitter, Facebook, Instagram and LinkedIn

our Ten Year Strategy

A photograph of a stone building, possibly a barn or a small house, partially obscured by dense green foliage and trees. The building has a stone wall and a wooden door. The foreground shows a stream with a log floating in it. The overall scene is lush and green, suggesting a rural or natural setting.

Financial Review

The charity's income and expenditure and its net movement in funds for the year is shown in the Statement of Financial Activities and within the relevant notes to the financial statements.

The charity's total expenditure for the year was £1,039,819 (2019: £1,100,834), of which 85% (2019: 88%) was attributable to charitable activities. Further details of the expenditure on the charity's various research and conservation projects undertaken during the year are given within the notes to the accounts.

Other expenditure incurred in the year principally related to the costs of raising funds. Investment management costs for the year totalled £121,283 (2019: £112,563) and other general fundraising expenditure totalled £10,613 (2019: £13,997).

The charity's ongoing work is funded partly by voluntary income from grants and donations and partly by the returns generated from its investment portfolio. On one hand, voluntary income from grants and donations increased to £336,311 in 2020, from £244,799 in 2019. On the other hand, investment income (revenue returns) fell from £297,608 in 2019 to £183,827 in 2020. Total income for the year saw an overall reduction from the prior year and was £522,003 versus £746,282 in 2019. Total income in 2019, however, included £199,946 relating to a gain on the sale of fixed assets (property at West Rock, Devon).

Before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was therefore £517,816 (2019: £354,552).

Realised gains from the sale of investments during the year totalled £501,826 (2019: £187,584) and unrealised gains on revaluation at the balance sheet date were £394,541 (2019: £2,367,614). After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £338,466 (2019: £2,200,646).

The charity's total funds carried forward at the end of the year therefore increased to £20,859,051 (2019: £20,553,023), of which £232,463 (2019: £58,019) were restricted funds to be spent on specific purposes stipulated by the donor.

Reserves policy

The charity's unrestricted funds carried forward at the end of 2020 were £20,657,062 (2019: £20,495,004). The Trustees have allocated the majority of these unrestricted funds to two designated funds – a Nature Reserves fund; and a Core Costs Financing fund (as detailed in Note 24 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity

therefore stood at £511,344 at 31 December 2020 (2019: £538,166) and this represents approximately six months of operating costs at current levels.

The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming to maintain free reserves that are equivalent to at least six months operating costs.

Investment performance

In 2020, we continued to use Investec Wealth & Investment Limited and J Stern & Co LLP as our investment portfolio managers, alongside Cazenove Capital Management, with a further fund operated via a Trustee discretionary account with Citibank. In December 2020, however, following competitive tender, the Trustees actioned a decision to realise the funds invested with Investec and J Stern & Co and to reinvest those funds in managed portfolios with Brown Advisory and CapGen Partners.

In addition to the above investments, the Trust is a limited partner in the Black Rock Global Renewable Power Fund II, and, in 2017, agreed to a total commitment of US \$2,000,000. At 31 December 2020, \$1,685,800 had been invested leaving \$314,200 as an outstanding commitment.

The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium to long-term. A key concern has been to ensure the growth of capital is in line with inflation, to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio, whilst providing a level of income advised by the Trustees from time to time. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees with the investment managers.

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting

to £183,827 (2019: £297,608) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £754,204 (2019: £454,550).

There are no restrictions on the charity's power to invest. The Trustees signed up to the Invest-Divest pledge in 2015, supporting the intention to invest in renewable energy and divest from fossil fuels, as this was considered to be relevant to the Trust's financial needs and in relation to the charity's core purpose of wildlife conservation and the relationship of this with climate change. The Trust expects to continue to expand and refine its approach to responsible investing in the coming years.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources for the foreseeable future and that there are no material uncertainties about the charity's ability to continue as a going concern. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Assessing the ongoing impact of COVID-19

The COVID-19 viral pandemic continues to be one of the most significant economic events for the UK, and at the time of approval of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The Trustees confirm they have considered the potential impact on the charity and have concluded that the risk is principally in the potential fall in value of the investment portfolio. This is currently considered to be a short-to-medium term risk only and without any immediate significant impacts on cash flow and operations.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2020*, *some of whom donated in 2019 but whose money was used in part in 2020.

- Buckfastleigh Town Council
- Brecon Beacons National Park Authority
- Department of Agriculture, Food and the Marine
- Esmée Fairbairn Foundation
- Forestry England
- Garfield Weston Foundation
- Gloucestershire Wildlife Trust
- Hamamelis Trust
- Hen Harrier Project
- Herefordshire Council
- Leonard Laity Stoate Charitable Trust
- Limerick City and County Council
- Marjorie Coote Animal Charity Trust
- National Trust
- Natural England
- Natural Resources Wales
- NatureScot
- Postcode Local Trust
- Oakdale Trust
- Taurus Foundation
- The D'Oyly Carte Charitable Trust
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- The National Lottery Heritage Fund/ Green Recovery Challenge Fund
- The National Parks and Wildlife Service
- The Walker 597 Trust
- The Woodland Trust
- Trees for Life
- William Haddon Charitable Trust

Thank you to all donors and supporters who contributed towards our Greater Good Appeal.



Photo: ©Marina Bollo Palacios

Fundraising

Vincent Wildlife Trust is committed to the highest level of standards in fundraising. Outside of the organisation's own investments, restricted project support from Partners and Grant providers account for by far the largest proportion of our income and will continue to be the mainstay of our fundraising strategy.

We are incredibly grateful to a number of Charitable Trusts that provide a further key source of income, with smaller sums also received from businesses and individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs. They are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

The Trust works with an external fundraising consultant to develop funding applications and new fundraising initiatives. The consultant is a member of the Chartered Institute of Fundraising and has been working with the Trust to identify and approach potential funders since May 2018. The consultant's performance is regularly reviewed by the Chief Executive and quarterly by Trustees in terms of outputs, achievements and return on investment. The Trust's collection and use of supporters' contact details is compliant with the General Data Protection Regulation (GDPR), and the Trustees are determined that no form of coercion shall be used to encourage anyone to give money or property to the charity. Vincent Wildlife Trust provides the public with opportunities to support its work at events, online and in specific locations such as the Pine Marten Information Den at the Vale of Rheidol Railway, but makes it clear that contributions are strictly voluntary.

During 2020, the Trust trialled an individual giving cash appeal for the first time. Despite being hampered by the coronavirus pandemic outbreak, the campaign delivered a positive return on investment and valuable key learnings. We are extremely grateful to everyone who donated to the Greater Good appeal during the year.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF), which also stores supporter data and communications preferences on behalf of the charity. Donations received offline are managed according to Chartered Institute of Fundraising guidelines, and all related donor data is stored securely. A separate list of partners and peers is retained in house, updated with communications preferences. Whenever a new prospective funder is contacted, they are given a link to the Trust's Privacy Policy advising them on how to opt-out of future communications. The Privacy Policy is present on the Trust's website, available for all supporters to access.

Any future plans to expand the individual giving supporter base will first see the Trust registering with the Fundraising Regulator, whose Code of Fundraising Practice is already adhered to by the external consultant. New fundraising initiatives will be mindful of the need to protect our supporters from unwarranted demands or unreasonable intrusion on their privacy. An opt-in approach will be operated exclusively for new supporters, and everyone is given the option to opt-out of any or all communications once they start receiving them. In the latest year of operation, the charity received no complaints regarding its fundraising activities.



Looking ahead

These are uncertain times for all of us and while VWT is in good shape, we will have to work hard to ensure that the delivery of our strategy stays on track. Despite the many challenges we face, we still plan to build on our success, driving forward our new strategy with a diverse programme of conservation initiatives, working on a wider range of species over a larger geographic area to deliver the conservation of threatened mammals in Britain, Ireland and continental Europe.

Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies), with operations delegated to the Chief Executive.

There were 17 staff during 2020, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland, the Trust registered with the Charities Regulatory Authority on 23 May 2017.

A full copy of the latest approved Articles of Association can be obtained from the Company Secretary at the VWT registered office.

To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities, it carries out a periodic skills analysis. Following the approval of a new Board Recruitment and Succession policy in March 2017, a plan for Trustee terms of office and the recruitment of new Trustees was enacted. New Trustees receive a full induction into the work and administration of the charity. All Board members are volunteers, give freely of their time and have no beneficial interest in the charity. The liability of members in the event of winding up is limited to £1 per member.

Remuneration Policy

Staff are remunerated in accordance with the policy agreed by the Trustees which is reviewed annually. This enables delegation to the Chief Executive of salary bands and any increases excepting the Chief Executive's own salary which is reviewed annually by Trustees in accordance with the same policy as for other staff.

Risk management

The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country or devolved government within which it operates. Accounting and budgetary

systems are overseen by the Chief Executive who regularly reports to the Trustees. When necessary, legal and other professional advice is sought by the Trust. Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report is given on pages 30 to 33.

Responsibilities of the Trustees

The Trustees (who are also the directors of The Vincent Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees have prepared this report in accordance with the provisions of Part 15 of the Companies Act relating to small entities.

Signed on behalf of the Trustees



Dr David J Bullock – Chair of Trustees
Company Registration Number 05598716

Date: 17 JUNE 2021



Auditor's Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

Opinion

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the entity's activities, funders, suppliers and wider economy. The Trustees' view on the impact of

COVID-19 is disclosed in the Report of the Trustees and in the Accounting Policies Note.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Hodgetts – Senior Statutory Auditor
for and on behalf of

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham B15 3BE

Date: 20 July 2021

Statement of Financial Activities

for the year ended 31 December 2020

		Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
	Notes				
Income and endowments from:					
Donations and legacies	2	53,509	282,801	336,310	244,799
Investment income	3	183,827	-	183,827	297,608
Other income	4	1,713	153	1,866	203,875
Total income		239,049	282,954	522,003	746,282
Expenditure on					
Raising funds	5	124,639	7,257	131,896	126,460
Charitable activities					
Mammal conservation	6	645,842	242,077	887,919	973,908
Other	8	20,004	-	20,004	466
Total expenditure		790,485	249,334	1,039,819	1,100,834
Net gains/(losses) on investments		856,282	-	856,282	2,555,198
Net income/(expenditure)		304,846	33,620	338,466	2,200,646
Transfers between funds	20	(142,788)	142,788	-	-
Net movement in funds		162,058	176,408	338,466	2,200,646
Reconciliation of funds					
Total funds brought forward		20,495,004	58,019	20,553,023	18,352,377
Total funds carried forward		20,657,062	234,427	20,891,489	20,553,023

Continuing operations

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

Balance Sheet

as at 31 December 2020

		Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
	Notes				
Fixed assets					
Tangible assets	15	1,549,973	-	1,549,973	1,558,643
Investments	16	19,081,365	-	19,081,365	18,866,932
Total		20,631,338	-	20,631,338	20,425,575
Current assets					
Stocks	17	204	-	204	214
Debtors	18	29,925	47,168	77,093	107,369
Cash at bank		128,593	217,204	345,797	98,323
Total		158,722	264,372	423,094	205,906
Creditors					
Amounts falling due within one year	19	(132,998)	(29,945)	(162,943)	(78,458)
Net current assets		25,724	234,427	260,151	127,448
Total assets less current liabilities		20,657,062	234,427	20,891,489	20,553,023
Net assets		20,657,062	234,427	20,891,489	20,553,023
Funds					
	20				
Unrestricted funds				20,657,062	20,495,004
Restricted funds				234,427	58,019
Total funds				20,891,489	20,553,023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2021 and were signed on its behalf by:



Dr David J Bullock — Chair of Trustees

Company Registration Number 05598716

The notes form part of these financial statements

Cash Flow Statement

for the year ended 31 December 2020

		2020 (£)	2019 (£)
	Notes		
Cash flow from operating activities:			
Cash generated from operations	22	(605,162)	(924,775)
Net cash used in operating activities		(605,162)	(924,775)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(23,274)	-
Purchase of fixed asset investments		(12,292,942)	(1,227,849)
Sale of tangible fixed assets		(1,055)	259,756
Sale of fixed asset investments		12,974,874	1,505,593
Income received from listed investments		194,865	289,934
Interest received		168	308
Net cash provided by investing activities		852,636	827,742
Change in cash and cash equivalents in the reporting period		247,474	(97,033)
Cash and cash equivalents at the beginning of the reporting period		98,323	195,356
Cash and cash equivalents at the end of the reporting period		345,797	98,323

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2020

1 Accounting Policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern, including the impact of COVID-19. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations

For income to be recognised, the charity has to be notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grant income

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income

Investment income is earned through holding assets for investment purposes. Investment income is reported gross as investment management costs are separately reported. Income is included when the amount can be measured reliably.

Income from trading activities

Income from trading activities includes training and education workshops, and the sale of bat boxes. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended include the following:

- a The costs of generating funds comprises of investment manager fees payable.
- b Charitable activities – mammal conservation
Charitable expenditure includes direct project costs together with the field office costs of the field officers located across England, Wales and Ireland.

Support costs include all overhead expenditure relating to head office. The basis for allocating field costs and support costs between projects and surveys and nature reserves reflects staff time spent on each area of activity.

Support costs also include governance costs which comprise the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

Notes to the Financial Statements

for the year ended 31 December 2020

1 Accounting Policies

Fixed assets

Tangible fixed assets with a cost greater than £2,500 and with an expected useful economic life of more than one year are capitalised.

Nature reserves

The Trust operates 37 nature reserves which are either freeholds or leaseholds or controlled by licence.

Freehold nature reserves are capitalised at their purchase cost. Cost is the amount paid to acquire the freehold, together with initial expenditure on the reserve. For these reserves, the majority of the cost relating to the purchase of the sites relates to the land. Land is not depreciated. The depreciation charge for any buildings which are deliberately left in a condition unfit for human habitation is considered to be immaterial. Carrying values of the nature reserves are reviewed annually and provision is made, if necessary, for any impairment in value.

Where sites are acquired under a lease, all expenditure, including lease rentals and any premium paid, together with initial expenditure on the reserve is written off to the statement of financial activities over the life of the lease.

The nature reserves are protected sites under British, Irish or European wildlife legislation and as a result their use is restricted.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property – 50 years' straight line basis
- Computer and IT equipment – 3 years' straight line basis
- Motor vehicles – 4 years' straight line basis
- Leasehold property – over the life of the lease

Investments

Listed investments are stated at their market value at the period end. Realised gains equal the difference between sale proceeds and the market value at the beginning of each accounting quarter. Realised and unrealised gains and losses are dealt with in the statement of financial activities within the fund to which the investment disposed of or revalued belongs.

Stocks

Stocks of publications for resale are valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date.

Pension costs and other post-retirement benefits

Contributions by the Trust in respect of employees' personal pension plans are charged to the statement of financial activities in the year in which the expenditure is accrued.

Funds

The Trust maintains three types of fund:

Restricted – comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Unrestricted (designated) – comprise unrestricted funds of the charity which have been designated by the Trustees for particular purposes consistent with meeting the charitable objectives of the charity.

Unrestricted (general) – comprise those unrestricted monies which have not been designated and which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

Notes to the Financial Statements

for the year ended 31 December 2020

2 Donations and Legacies

2 Donations and Legacies	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Donations and legacies — UK				
Donations	5,602	-	5,602	8,106
Donations — Bat work	-	1,250	1,250	-
CAF income — Pine Marten Recovery Project	-	-	-	1,965
Donations — Pine Marten Recovery Project	-	1,137	1,137	335
Donations — Wildcat	-	-	-	60
	5,602	2,387	7,989	10,466
Donations and legacies — Ireland				
iFundraise	-	-	-	130
Other	2,110	-	2,110	270
	2,110	-	2,110	400
Total donations and legacies	7,712	2,387	10,099	10,866
Grant income — UK				
Programme Managers	22,836	-	22,836	58,919
Back from the Brink (BftB)	-	22,891	22,891	24,277
Bat Programme	-	122,175	122,175	1,862
Two Moors	-	44,627	44,627	-
National Pine Marten Strategy	-	10,929	10,929	-
Pine Marten Recovery Project	-	18,000	18,000	41,000
Bechstein's Bats	-	10,000	10,000	-
Forest of Dean	-	31,408	31,408	68,262
Wildcat PhD	-	7,500	7,500	10,000
Wildcat Feasibility Assessment	-	-	-	3,500
Rock Farm Reserve	-	-	-	1,689
Lokrum Fieldwork	-	-	-	2,124
Miscellaneous grants	10,000	-	10,000	-
	32,836	267,530	300,366	211,634
Grant income — Ireland				
DECC via IEN funding	12,960	-	12,960	12,926
Hen Harrier Project	-	4,559	4,559	-
NPWS — Circuitscape Modelling	-	4,038	4,038	-
Native Woodland Scheme	-	2,066	2,066	11,452
Virtual Bat Walk	-	1,776	1,776	-
NPWS — Irish Pine Marten Website	-	445	445	-
Miscellaneous grants	-	-	-	(2,079)
	12,960	12,884	25,844	22,299
Total grant income	45,796	280,414	326,211	233,933
Total voluntary income	53,510	282,801	336,311	244,799

Grant income as shown is recognised on a receivable basis and in accordance with recognition criteria set out in the Charities SORP.

A list, by funder, of grants related to activity in the year is given in the Trustees' Report. The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €31,095 (2019: €64,476) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2020

3 Investment Income/4 Other Income/5 Raising Funds

3 Investment Income	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Income from listed investments	183,658	-	183,658	297,300
Bank interest receivable	169	-	169	308
	183,827	-	183,827	297,608

4 Other Income	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Publications — UK	965	-	965	136
Other income — UK	407	100	507	114
Other income — Ireland	226	-	226	952
Sale of assets — UK	115	53	168	2,727
Sale of property — UK	-	-	-	199,946
	1,713	153	1,866	203,875

Other income includes training and education workshops, the sale of bat boxes, a peer review, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €254 (2019: €1,083) as converted at the year-end exchange rate.

5 Raising Funds	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Investment Management fees	121,283	-	121,283	112,463
Fundraising expenses	3,356	7,257	10,613	13,997
	124,639	7,257	131,896	126,460

Notes to the Financial Statements

for the year ended 31 December 2020

6 Charitable Activities Costs

6 Charitable Activities Costs	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Mammal Conservation				
Research and surveys	365,957	242,077	608,034	680,741
Nature reserves	221,822	-	221,822	235,769
	587,779	242,077	829,856	916,510
Research and Surveys — UK				
Pine Marten Recovery Project	-	35,003	35,003	93,516
Bechstein's Bats	-	10,000	10,000	-
Back from the Brink (BftB)	-	15,827	15,827	17,631
Two Moors	-	14,049	14,049	-
Professional fees	955	-	955	1,108
National Pine Marten Strategy	-	14,265	14,265	-
Life Assurance and Medical	-	119	119	360
Forest of Dean	-	10,279	10,279	29,784
Wildcat	-	1,807	1,807	9,562
Lynx	341	-	341	-
Romanian Mink	-	5,463	5,463	-
Bat Programme	-	4,675	4,675	-
Croatia, Lokrum	-	-	-	6,400
Other Research and Projects	27,399	-	27,399	36,704
Field Office Costs	139,761	49,352	189,113	201,859
Support Costs — see note 7	64,463	77,222	141,685	146,536
	232,919	238,061	470,980	543,460
Nature Reserves — UK				
Maintenance and Improvements	25,152	-	25,152	17,417
Depreciation	8,484	-	8,484	8,890
Field Office Costs	69,092	-	69,092	72,093
Support Costs — see note 7	59,678	-	59,678	61,416
	162,406	-	162,406	159,816

Notes to the Financial Statements

for the year ended 31 December 2020

6 Charitable Activities Costs continued

6 Charitable Activities Costs	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Research and Surveys — Ireland				
Research and Project Field Work	6,934	4,016	10,950	3,074
Other	1,633	-	1,633	1,999
Field Office Costs	82,973	-	82,973	86,146
Support Costs — see note 7	41,498	-	41,498	46,062
	133,038	4,016	137,054	137,281
Nature Reserves — Ireland				
Maintenance and Improvements	14,050	-	14,050	27,696
Depreciation	3,332	-	3,332	3,332
Other	544	-	544	857
Field Office Costs	27,657	-	27,657	28,715
Support Costs — see note 7	13,833	-	13,833	15,354
	59,416	-	59,416	75,954
Governance Costs — see note 7	58,063	-	58,063	57,397
Total Charitable Expenditure	645,842	242,077	887,919	973,908

The Euro equivalent of research and surveys and nature reserves above relating to operational activities in the Republic of Ireland is €218,632 (2019: €249,718) as converted at the year-end exchange rate.

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2020

7 Support Costs

7 Support Costs	UK Research and Surveys (£)	UK Nature Reserves (£)	Ireland Research and Surveys (£)	Ireland Nature Reserves (£)
Staff Costs	102,182	43,040	29,928	9,976
Office Costs	34,821	14,667	10,199	3,400
Legal and Professional Fees	4,682	1,972	1,371	457
Audit Fees	-	-	-	-
Trustees' Expenses	-	-	-	-
Trustees' Indemnity Insurance	-	-	-	-
	141,685	59,678	41,498	13,833

	Governance Costs (£)	Total 2020 (£)	Total 2019 (£)
Staff Costs	41,638	226,764	220,354
Office Costs	13	63,100	74,407
Legal and Professional Fees	650	9,132	13,123
Audit Fees	13,056	13,056	11,910
Trustees' Expenses	992	992	5,441
Trustees' Indemnity Insurance	1,714	1,714	1,529
	58,063	314,758	326,765

The Euro equivalent of support costs relating to operational activities in the Republic of Ireland is €61,572 (2019: €71,924) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2020 (%)	2019 (%)
Research and Surveys — UK	49	49
Research and Surveys — Ireland	14	14
Nature Reserves — UK	21	20
Nature Reserves — Ireland	5	6
Governance Costs	11	11
	100	100

Notes to the Financial Statements

for the year ended 31 December 2020

8 Other/9 Net income/(expenditure)/10 Trustees' remuneration and benefits/11 Staff costs

8 Other	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Loss on disposal of fixed assets	20,004	-	20,004	466
	20,004	-	20,004	466

9 Net Income/(Expenditure)

	2020 (£)	2019 (£)
Net income/(expenditure) is stated after charging/(crediting)		
Staff Pension Contributions	34,968	35,463
Depreciation	13,163	20,827
Auditors' remuneration — audit of the financial statements	9,900	9,900
Auditors' remuneration — non-audit services	3,156	2,010
Operating Lease Costs — land and buildings	17,538	22,565
Deficit/(surplus) on disposal of Fixed Assets	19,835	(202,207)

10 Trustees' Remuneration and Benefits

No Trustees received remuneration in 2020 or 2019.

Trustees' Expenses

Trustees' expenses of £895 were paid to seven Trustees during the year (2019: £4,923 to nine Trustees).

11 Staff Costs	2020 (£)	2019 (£)
Total staff costs were as follows:		
Wages and Salaries	511,048	512,385
Social Security Costs	48,879	54,813
Pension Costs	34,968	35,463
	594,895	602,661

Pension costs comprise £34,968 (2019: £35,463) paid to a defined contribution scheme for the charity's employees.

Particulars of Employees	2020	2019
The average monthly number of employees during the year was as follows:		
Number of Field Staff (FTE — 2020: 10.58; 2019: 11.34)	13	13
Number of Administrative Staff (FTE — 2020: 5.64; 2019: 5.36)	9	7
	22	20

No employee received remuneration of more than £60,000 during the current or previous year.

Notes to the Financial Statements

for the year ended 31 December 2020

12 Comparatives for the Statement of Financial Activities/13 Taxation/14 Indemnity Insurance

12 Comparatives for the Statement of Financial Activities — 31 December 2019	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)
Income and Endowments from			
Donations and Legacies	84,037	160,762	244,799
Investment Income	297,608	-	297,608
Other Income	201,148	2,727	203,875
Total	582,793	163,489	746,282
Expenditure on			
Raising Funds	124,258	2,202	126,460
Charitable Activities			
Mammal Conservation	693,531	280,377	973,908
Other	466	-	466
Total	818,255	282,579	1,100,834
Net Gains on Investments	2,555,198	-	2,555,198
Net Income/(Expenditure)	2,319,736	(119,090)	2,200,646
Transfers Between Funds	(122,769)	122,769	-
Net Movement in Funds	2,196,967	3,679	2,200,646
Reconciliation of Funds			
Total Funds brought forward	18,298,037	54,340	18,352,377
Total Funds carried forward	20,495,004	58,019	20,553,023

13 Taxation

The Trust is a charity registered with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator and the Charities Regulatory Authority (CRA) in the Republic of Ireland. The Trust is not liable to direct taxation on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14 Indemnity Insurance

Trustees' indemnity insurance was taken out during 2020 at a cost of £1,714 (2019: £1,529). The total amount of cover provided by such insurance is £1million (2019: £1million).

Notes to the Financial Statements

for the year ended 31 December 2020

15 Tangible Fixed Assets

15 Tangible Fixed Assets	Freehold Property (£)	Leasehold Property (£)	Motor Vehicles (£)	Computer Equipment (£)	Total (£)
Cost					
At 1 January 2020	1,381,202	579,581	44,699	14,770	2,020,252
Additions	19,476	-	-	3,798	23,274
Disposals	-	(29,194)	-	-	(29,194)
At 31 December 2020	1,400,678	550,387	44,699	18,568	2,014,332
Depreciation					
At 1 January 2020	-	403,943	44,699	12,967	461,609
Charge for Year	-	11,816	-	1,347	13,163
Eliminated on Disposal	-	(10,413)	-	-	(10,413)
At 31 December 2020	-	405,346	44,699	14,314	464,359
Net Book Value					
At 31 December 2020	1,400,678	145,041	-	4,254	1,549,973
At 31 December 2019	1,381,202	175,638	-	1,803	1,558,643

Included in cost or valuation of land and buildings is freehold land of £1,400,678 (2019: £1,381,202) which is not depreciated.

Included within total fixed assets above are £1,051,112 (2019: £1,034,968) worth of assets held in the Republic of Ireland. The Euro equivalent is €1,169,201 (2019: €1,212,040) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2020

16 Fixed Asset Investments/17 Stocks

16 Fixed Asset Investments	Listed Investments (£)
Market Value	
At 1 January 2020	18,866,931
Additions	12,292,942
Disposals	(12,473,048)
Revaluations	394,540
At 31 December 2020	19,081,365
Net Book Value	
At 31 December 2020	19,081,365

At 31 December 2019	18,866,932
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During the year, the Charity divested of its investments held with Investec and J Stern and re-invested the funds with Brown Advisory and CapGen Partners.

Analysis of Investments at 31 December 2020 between funds

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Listed Investments				
UK Quoted Fixed Interest Securities	983,643	-	983,643	1,520,426
Non-UK Fixed Interest Securities	209,823	-	209,823	392,265
UK Quoted Shares	293,403	-	293,403	3,560,103
Non-UK Quoted Shares	3,902,017	-	3,902,017	5,670,767
	5,388,886	-	5,388,886	11,143,561
Other Investments				
Other UK Investments	4,870,256	-	4,870,256	5,253,109
UK Cash held as part of Portfolio	5,910,321	-	5,910,321	606,947
Other Non-UK Investments	2,831,490	-	2,831,490	1,833,996
Non-UK Cash held as part of Portfolio	80,412	-	80,412	29,319
	13,692,479	-	13,692,479	7,723,370
	19,081,365	-	19,081,365	18,866,932

Capital Commitments

In 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II and agreed to a commitment of US \$2,000,000. At 31 December 2020, \$1,685,800 had been invested, leaving \$314,200 outstanding.

17 Stocks	2020 (£)	2019 (£)
Publications for Resale	204	214

Notes to the Financial Statements

for the year ended 31 December 2020

18 Debtors/19 Creditors/20 Movement in Funds/21 Related Parties

18 Debtors: amounts falling due within one year	2020 (£)	2019 (£)
Trade Debtors	47,610	87,820
Other Debtors	6,265	7,126
Prepayments and accrued income	23,218	12,423
	77,093	107,369

Included within debtors above are the following amounts relating to operational activities in the Republic of Ireland:

Trade Debtors	4,961	220
Other Debtors	1,858	5,629
Prepayments and accrued income	5,629	1,055
	12,448	6,904

The Euro equivalent was €13,846 (2019: €8,084) as converted at the year-end exchange rate.

19 Creditors: amounts falling due within one year	2020 (£)	2019 (£)
Trade Creditors	16,402	9,885
Other Creditors	93,656	41,878
Accruals and Deferred Income	52,885	26,695
	162,943	78,458

Included within creditors above are the following amounts relating to operational activities in the Republic of Ireland:

Trade Creditors	721	1,442
Other Creditors	8,044	7,951
Accruals and Deferred Income	1,923	1,393
	10,688	10,786

The Euro equivalent was €11,889 (2019: €12,631) as converted at the year-end exchange rate.

20 Movement in Funds

Transfers between Funds All the charity's core costs, together with a proportion of project-related costs, are funded from unrestricted reserves. The transfer from unrestricted reserves to restricted funds represents the contribution to projects part-funded by restricted grants.

21 Related Parties

There were no related party transactions for the year ended 31 December 2020 other than Trustees' expenses disclosed in Note 10.

In the year, key management personnel (inclusive of employer national insurance and employer pension contributions) totalled £245,245 (2019: £201,347).

Notes to the Financial Statements

for the year ended 31 December 2020

22 Reconciliation of Net Income to Net Cash Flow from Operating Activities/23 Analysis of Changes in Net Funds

22 Reconciliation of Net Income to Net Cash Flow from Operating Activities	2020 (£)	2019 (£)
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	338,466	2,200,646
Adjustments for:		
Depreciation Charges	13,163	20,828
Gain on Investments	(856,282)	(2,555,198)
Loss/(Profit) on Disposal of Fixed Assets	19,836	(202,207)
Interest Received	(168)	(308)
Income Received from Listed Investments	(183,658)	(297,300)
Decrease in Stocks	10	59
Decrease/(Increase) in Debtors	30,276	(39,369)
Increase/(Decrease) in Creditors	33,195	(51,926)
Net Cash used in Operations	(605,162)	(924,775)

23 Analysis of Changes in Net Funds	At 1/1/20 (£)	Cash Flow (£)	At 31/12/20 (£)
Net Cash			
Cash at Bank	98,323	247,474	345,797
Total	98,323	247,474	345,797

Notes to the Financial Statements

for the year ended 31 December 2020

24 Restricted Income Funds/25 Unrestricted Income Funds/26 Post Balance Sheet Events

24 Restricted Income Funds	Balance at 1 Jan 2020 (£)	Incoming Resources (£)	Outgoing Resources and Transfers (£)	Balance at 31 Dec 2020 (£)
UK				
Bechstein's Bats	-	10,000	10,000	-
Pine Marten Recovery Project	1,293	19,137	20,430	-
Back from the Brink (BftB)	-	22,891	22,891	-
Wildcat	-	-	-	-
Forest of Dean	38,478	31,461	10,279	59,660
Rock Farm revenue	1,484	-	-	1,484
Wildcat (PhD)	-	7,500	7,500	-
Two Moors	-	44,627	14,050	30,577
National Pine Marten Strategy	-	10,929	10,929	-
Romanian Mink	-	-	-	-
Bat Programme	-	123,525	4,675	118,850
Ireland				
Hen Harrier Project	-	4,559	-	4,559
Native Woodland Scheme	11,452	2,066	-	13,518
National Parks and Wildlife Service	-	4,483	4,016	467
Limerick County Council	-	1,776	1,776	-
Grants Misc — Hibernation Project	5,312	-	-	5,312
	58,019	282,954	106,546	234,427

25 Unrestricted Income Funds	Balance at 1 Jan 2020 (£)	Incoming Resources (£)	Outgoing Resources (£)	Transfers (£)	Gains and Losses (£)	Balance at 31 Dec 2020 (£)
Designated Funds						
Core Financing Fund	18,400,000	-	-	200,000	-	18,600,000
Nature Reserves Fund	1,556,839	-	(11,122)	-	-	1,545,717
	19,956,839	-	(11,122)	200,000	-	20,145,717
General Fund						
	538,165	239,049	(779,363)	(342,788)	856,282	511,345
	20,495,004	239,049	(790,485)	(142,788)	856,282	20,657,062

Designated funds comprise:

The Core Financing Fund of £18.6 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum (see investment performance on page 23). The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity's day-to-day work.

The Nature Reserves Fund equates to the net book value of the Trust's freehold and leasehold nature reserves. The existence of this fund highlights the fact that the nature reserves are integral to the charity being able to achieve its charitable objectives and as such their value should not be regarded as funds that would be ordinarily deemed as realisable in order to meet future operating expenditure.

Key people and advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975-2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

3-4 Bronsil Courtyard, Eastnor
Ledbury, Herefordshire HR8 1EP

Trustees

Dr David J Bullock

Ms Sally Ford-Hutchinson (until 04.12.20)

Mr Matthew Norman (until 04.12.20)

Prof Robbie McDonald

Dr Liam Lysaght

Ms Clementine Dymond

Ms Georgina Holmes-Skelton

Ms Sarah Binstead

Ms Shelley Moledina (from 08.09.20)

Chief Executive

Dr Lucy Rogers

Company Secretary

Tim Bennett

Auditor

Haines Watts Birmingham LLP

Chartered Accountants & Statutory Auditor
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Birmingham B15 3BE

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Citi Private Bank

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Cazenove Capital Management

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Pension Consultants

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