



# Annual Report and Financial Statements

31 December 2025

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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.



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: Lesser horseshoe bats ©Tom Kitching



Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2025. The report showcases our key achievements during our 50th anniversary year and at the half-way point of our Ten-Year Strategy delivery. It also explains our governance arrangements and outlines our future plans. We are delighted to report that 2025 was a very positive year for VWT.

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 classified as threatened and therefore at risk of extinction.

Against this background, Vincent Wildlife Trust has been at the forefront of efforts during the last half a century to recover some of our most threatened and iconic mammal species – 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.

Thanks to the foresight of our founder, the Honourable John Vincent Weir (1935-2014), and the generosity of our supporters, our impact has consistently exceeded our size – and while nature faces unprecedented threats, the species we are working with are bucking the downward trend.

Our 50th anniversary provided 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. This was published as our report, *Making an impact for wild mammals – past present and future*, which we launched at a celebratory event held at the Royal Society in

London in November, with keynote speaker Simon King.

The last year was a busy year for conservation delivery with the start of a major new project, Landscape for Lessers, following an award of nearly £1m from the Welsh Government's Nature Networks Fund, and delivered through the National Lottery Heritage Fund. The project aims to support recovery of lesser horseshoe bat populations across Wales by enhancing and linking existing protected roost sites and building new bat towers and night roosts to provide stepping stones in the landscape.

We concluded two major citizen science surveys on polecats and Irish stoats that have since helped us to address evidence gaps in the distribution of these two elusive mustelids. By involving the public in these surveys, we can increase the number of positive sightings, giving us a bigger picture of their distribution.



We also finished some of the key stages in our long-term programmes on European mink and wildcats, which will inform the crucial next steps on the path to population recovery of these Critically Endangered species.

We are increasing our efforts to demonstrate the impact that VWT has, which includes working 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.

VWT finished the year in a strong financial position, with more funding secured for 2026 to enable us to continue to increase our impact.

There were a number of new staff appointed to the team in 2025 – Hazel Highfield, Operations Manager and Jenny O'Neill, Landscape for Lessers Bat Conservation Officer.

We welcomed back Marina Bollo Palacios, Senior Bat Conservation Officer, following her maternity leave. Sophie Harries was appointed to start a PhD in autumn 2025 with Aberystwyth University, Queen's University Belfast and VWT to investigate the risk of zoonotic infection from feral cats in rural landscapes.

We said goodbye to our Trustees Sarah Binstead and Shelly Moledina and also our Operations Manager Averil Clothier. Max Henderson, our Wildcat Project Officer, completed his contract at the end of September to start his PhD with Exeter University and VWT on Co-design in carnivore translocation.

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. Thanks also 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 2025.

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 2025 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;

A close-up photograph of a brown bear's face, showing its eye, ear, and nose. The bear is looking slightly to the left. The background is a blurred natural setting.

# 5

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

# 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;

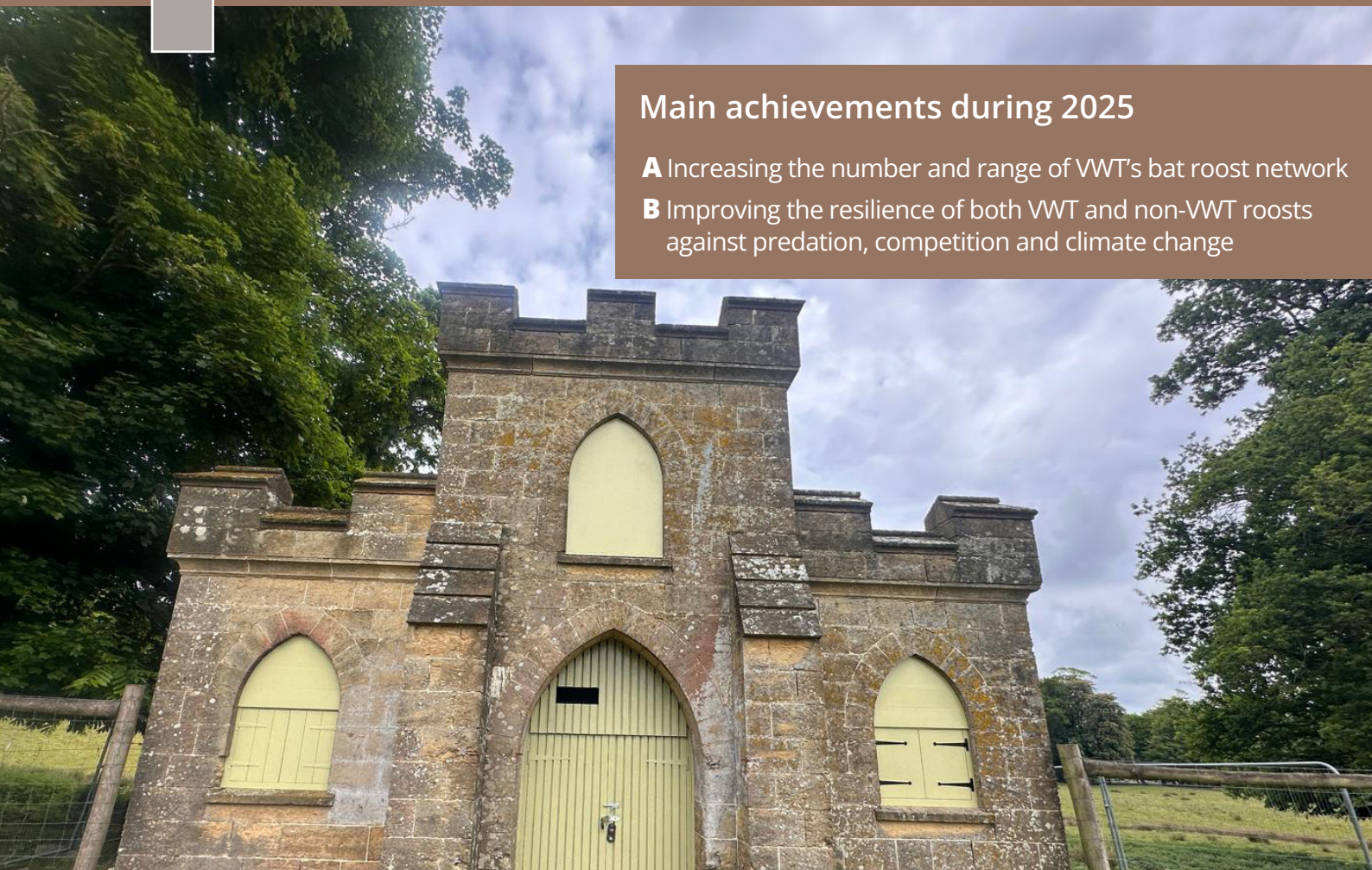
# By 2030, VWT will have:



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 2025

- A** Increasing the number and range of VWT's bat roost network
- B** Improving the resilience of both VWT and non-VWT roosts against predation, competition and climate change



**A** VWT's roosts, which are safeguarded in perpetuity, protect 50% of the greater horseshoe bat population in Britain, 10% of the lesser horseshoe bat population in Britain and 25% of the lesser horseshoe bat population in Ireland.

Until recently, this comprised 30 lesser horseshoe bat maternity roosts in Britain and Ireland, and 7 greater horseshoe bat maternity roosts in Britain. In addition, VWT now manages an additional 10 significant roosts. These comprise 6 bespoke lesser horseshoe bat towers in Ireland and 1 in Somerset, plus 3 new greater horseshoe bat roosts in Sussex. Building a network of roosts ensures increased connectivity and extended range for horseshoe bats in Britain and Ireland.

**B** We continue to work to improve the resilience of roosts to predation, competition between species and the impact of climate change. For example, at our

largest greater horseshoe bat maternity roost at Rock Farm in Devon, predator proofing was successfully completed in 2025 to deter barn owls from gaining access. The barn owls initially accessed the roost in 2023, causing all 2,000 bats to abandon the roost. Predator proofing over the following two winters successfully excluded the owls and we have seen a return of the bats using the site with more than 1,000 adults counted in 2025, and more than 500 pups recorded.

Work at non-VWT sites during 2025 included working with Carmarthenshire Council at Pembrey Country Park where Six WWII munition bunkers were made secure for the small number of resident greater horseshoe bats roosting within the passageways. Work included securing the structures from public access to reduce disturbance and increasing the available roosting substrate. Now that the passageways are secured, we hope to see bats using the bunkers more regularly and in greater numbers.

# 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 2025

- A** Landscape for Lessers — a new landscape-scale project for lesser horseshoe bats
- B** Continued conservation of barbastelle bats in Pembrokeshire
- C** A new and resilient network of horseshoe bat roosts through the Horseshoes Heading East project

**A** VWT launched Britain's first landscape-scale project for lesser horseshoe bats in Wales — Landscape for Lessers — a three-year project made possible by an award of nearly £1m from the Welsh Government's Nature Networks Fund and delivered through the National Lottery Heritage Fund.

Wales is a key stronghold for lesser horseshoe bats, supporting some of the largest and most important populations in Europe. However, these populations are under pressure from loss of roosting sites and foraging habitats, predation and competition from other bat species. Action is needed to strengthen the recovery of lesser horseshoe populations and secure a resilient future for the species.

Through this project, VWT is taking a strategic approach to secure the future of the species in Wales by:

- enhancing existing roosting sites (buildings) to improve breeding success, buffer against climate change and secure them from predators;
- building bespoke bat towers in key areas;
- improving landscape connectivity to allow bats to disperse from key areas and connect fragmented populations.

**B** VWT is a core partner in Natur am Byth!, taking the lead in the conservation efforts for barbastelles in Pembrokeshire, including training local volunteers in acoustic surveying to help identify new barbastelle colonies. Data obtained through this project is helping to highlight important areas for appropriate woodland management and is identifying opportunities to enhance roosting habitat and improve connectivity in the wider landscape. To date, this survey work has gathered around 1.7 million passive acoustic records across Pembrokeshire with around 4,000 barbastelle calls detected across 14 woodland sites.

Data analysis is ongoing but key headlines are:

- historic maternity colony sites that have not been recently surveyed still have good numbers of barbastelles present;
- though not indicating a maternity colony, a few records at previously unmonitored sites do indicate that the species range is much larger than previously known;
- one site meets the scientific threshold for a potential new maternity colony and requires further investigation during 2026.

The model has analysed woodland structure and compares VWT's data on maternity against non-maternity woodlands and the survey results are being used to develop a predictor for barbastelle distribution across the whole of Britain.

**C** Following our purchase and restoration of the Sussex bat roost, we completed the final stages of this project in 2025 by transforming surrounding habitats to support a growing population of greater horseshoe bats. Funded by Natural England's Species Recovery Programme, we created two new greater horseshoe roosts in key recovery areas, enhanced a range of hibernation sites and monitored the recovery of the species in the southeast.

This landscape approach and network of resilient roosts helps realise our project vision '*... that greater horseshoe bats are once again established and thriving in the southeast through a series of connected roosts, and that this can be replicated elsewhere.*' The funders were impressed by the legacy of our work as the roosts will remain in the landscape for decades with minimal maintenance, demonstrating amazing value for money whilst providing a secure resource to help species recover. We are now focusing our attention on areas throughout Hampshire and Wiltshire to further support the movement of greater horseshoe bats across southern 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 2025

- A** Establishing VWT's National Pine Marten Monitoring Programme and Marten Map
- B** Further pine marten translocations to southwest England
- C** Developing European mink conservation in mainland Europe
- D** Completion of the Social Feasibility Assessment for the reintroduction of the European wildcat (*Felis silvestris*) to Wales

**A** We successfully completed the second year of our four-year Martens on the Move project, funded by The National Lottery Heritage Fund. The project is increasing public awareness of pine martens and pine marten conservation and engaging communities to get involved.

Marten Map, which captures monitoring data from volunteers, other organisations and record centres, as well as incidental sightings from the public, is an accessible and visual representation of the data gathered through the first National Pine Marten Monitoring Programme. Launched in November 2024, it had a full year of data during 2025, which will help VWT monitor the spread and recovery of pine martens across Britain and help to inform conservation actions for pine martens. In addition, a total of 1,445 people were involved in face-to-face engagement and training events during 2025 as a key part of the project.

**B** VWT's role as expert advisors and delivery contractors for the Two Moors pine marten translocation project continued in 2025 with 19 pine martens trapped in Scotland for a successful translocation to Exmoor. Since the first Two Moors translocation in 2024 to Dartmoor, there have been positive breeding records and engagement with local communities.

**C** The European mink is now the most endangered small carnivore in Europe and VWT has been working on a Swedish Postcode Lottery funded project in partnership with the Romanian Wilderness Society, Fauna & Flora, and the Danube Delta National Institute for Research and Development. This partnership has been looking at the feasibility of restoring European mink to the southern Carpathians using conservation translocations from the Danube Delta, which is its last stronghold in Romania. The project revealed, however, that the Danube Delta population is more vulnerable than at first thought and



concluded that this population may be too vulnerable for use as a potential donor population for proposed reintroductions to the Romanian Carpathians.

Although this project finished in 2025, VWT is continuing to work closely with Fauna & Flora to develop and fund a follow-on project to progress the overall European mink conservation objective, and to gain a better understanding of its status in the Danube Delta and any conservation actions required for the population in the area.

**D** In March 2024, VWT was awarded funding from the Welsh Government's Nature Networks Fund, delivered through the National Lottery Heritage Fund, for a Social Feasibility Assessment to explore the possible future reintroduction of the European wildcat to Wales.

Through workshops and interviews, representatives from communities of interest contributed thoughts on wildcats and

the potential for their reintroduction in Wales.

Completed in 2025, the social feasibility assessment found a range of views on wildcat reintroduction, from enthusiasm to concern. While challenges exist – especially around hybridisation, disease and livestock protection – many participants expressed openness to the idea if implemented thoughtfully and collaboratively. We conclude that wildcat reintroduction in West Wales could be feasible in the near future. Establishing a robust network of long-term, cross-sectoral communication, developing clear conflict-resolution strategies, and exploring shared benefits will be crucial for the project's success, and for creating a stable environment for the wildcat's return to Wales.

Since completing this work, the Wildcat Project Officer, Max Henderson, has started his PhD 'Co-design in carnivore translocation', which is co-supervised by VWT and Exeter University.

# 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 2025

- A** Identifying landscape permeability for horseshoe bats
- B** Seeing in the dark — trialling new equipment and monitoring methods to improve the accuracy of bat counts

**A** VWT is working with several organisations in Britain and Ireland to identify landscape permeability for horseshoe bats using predictive modelling. The models identify potential key pathways and pinch points to better inform conservation practitioners to target habitat improvement around bat roosts and planners on local development.

As part of this work, Natural Resources Wales commissioned VWT to carry out modelling at all the major roosts and areas used by lesser horseshoe bats in Wales. The first stage, covering more than 160 summer roosts, has been completed and the results will be used by planners and area ecologists to inform future developments. There will also be training for NRW staff to understand how to interpret the data.

VWT also worked with Bat Conservation Ireland to model landscape permeability for lesser horseshoe bats, which was funded by the Irish Environmental Network. The project identified pathways that link known roosts with areas that may be able to support the recovery and range expansion of the species throughout its range. The results provide a robust spatial framework to support targeted conservation actions for the lesser horseshoe bat in Ireland.

**B** VWT has been trialling new camera technology and techniques to improve the monitoring at our bat reserves. Thermal imaging cameras make it much easier to see and record emerging bats, while high-quality infrared video cameras allow us to identify species. Several of our bat reserves are home to a range of species, making it especially difficult to obtain accurate counts. Using a combination of these cameras provides greater accuracy for our volunteers, and the footage can be reviewed in slow motion when required.

VWT has also been trialling 'Reflex' cameras, specifically designed to monitor bat tree roosts. Many camera traps are too slow to react to flying bats but these cameras have a pre-record function ensuring that activity is recorded before and after the trigger event. These cameras have allowed us to investigate entrance preferences and behaviour in hibernacula, and they are being used on the Landscape for Lessers project to help monitor a wide range of sites.

We would like to thank all the supporters who donated through the Big Give Green Match Fund to help us purchase new equipment to make monitoring easier for our volunteers and provide more accurate records for the National Bat Monitoring Programme.

# 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 2025

- A** Irish Stoat Citizen Science Survey
- B** The fourth National Polecat Survey (2024-2025)

**A** VWT Ireland's Irish Stoat Citizen Science Survey, which finished in 2025 after two years, aimed to address uncertainties around the distribution of the species. The Irish Stoat, a subspecies present in Ireland for more than 12,500 years, lacks reliable data on population size, trends and distribution. The survey collected 816 verified records of stoat sightings, which were mostly from around Galway, Limerick, Cork and Belfast. A Master's project, funded by NPWS, used these records to carry out habitat suitability modelling, which highlighted key habitats for stoats, such as bogs and agricultural lands. It also revealed a seasonal effect on habitat preferences.

The survey is helping to improve understanding of the distribution of Irish stoat throughout its range and has provided better baseline data and information on which to base future monitoring methods and conservation interventions. The communications and resources produced for the survey have also helped to improve mustelid identification skills among the public.

The work was carried out 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.

**B** Following centuries of persecution that resulted in its extinction across much of its British historical range, the European polecat has been naturally

recovering and re-colonising Britain. Beginning in 1993, VWT has carried out regular National Polecat Surveys with the help of citizen scientists at approximately ten yearly intervals. The results of these surveys have shown a continual, gradual expansion in polecat distribution across Wales and areas of central and southern England.

VWT's fourth National Polecat Survey (2024-2025) used the same methodology as the previous 2014-2015 survey to collect data on the polecat's current distribution in Britain and collected more than 2,300 records, which were verified and analysed. With the public's help, we've revealed that the polecat is continuing to colonise new areas of England, particularly the far southwest and eastern counties where it was absent for more than 100 years. It also appears to be retaining its stronghold in Wales, which could hold key information for how to support polecat recovery in mainland Europe, where it is declining in most countries.

The survey received large numbers of images and videos of polecats, with the most common type of record being live sightings. The survey also highlighted more live sightings from urban areas, which hints at the polecat adapting to living alongside people. However, we also found that this small carnivore is still uncommon in parts of northern England and throughout Scotland, and may need our support to recover in these regions.

## Other work to support our Ten-Year Strategy

### People and partnerships

Working in partnership is key to our work and in 2025 we worked with many organisations in both formal and informal partnerships to deliver conservation in Britain, Ireland and mainland Europe – including volunteers, stakeholders, NGOs, statutory agencies and universities. We also continued to build strong relationships with local communities where we are working on the ground.

Our Welsh Wildcat Recovery Partnership with partners Durrell Wildlife Conservation Trust and Wildwood Trust was formed in 2018/19 and work to date is paving the way to the release of wildcats in Wales. Cats Protection joined as a new partner in 2025, and their expertise will make a positive contribution to addressing feral cat populations through the partnership's planned trap, neuter, vaccinate, release (TNVR) work designed to mitigate breeding and hybridisation of wildcats

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, England Species Reintroduction Taskforce, and the British and Irish Association of Zoos and Aquariums (BIAZA) Reintroductions Advisory Group.

# 1848

## verified records

Citizen Scientists contributed to national projects on three of our priority species during 2025.

- Irish Stoat Citizen Science Survey
- Fourth National Polecat Survey
- National Pine Marten Monitoring Programme

# 3451

## Volunteer hours

Volunteering activities have included:

- Bat hibernation and emergence counts
- Bat reserve management
- Pine marten den box building and installation
- Pine marten den box monitoring with cameras
- Reviewing camera trap footage
- Bat sound file data analysis
- Building and installing bat boxes
- Habitat improvement at Pine Marten Haven sites
- Pine marten translocation support

# 415

## 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. **During 2025, we had the highest number of recorded volunteers in one year since regular record keeping began in 2013.**

# 82

## events

We delivered a total of 12 presentations and 4 posters at conferences, delivered 49 other talks and lectures, and hosted 17 training events.

Staff attended and contributed to a number of conferences and meetings including: the first European Small Mustelid Meeting with researchers across Europe who are monitoring small mustelids with the aim of transferring knowledge, building collaboration and potentially pooling data for a meta-analysis to inform future monitoring.

# Other work to support our Ten-Year Strategy

## Skills

### Strengthening our approach

Our focus on evidence-led conservation helps to maximise impact, contributing to maintaining and restoring biodiversity and wider ecosystem resilience to benefit people and wildlife. Our commitment is demonstrated through our role as an Evidence Champion, through Conservation Evidence, which is a leading network of organisations promoting evidence-based and effective conservation practice. In 2025, VWT was awarded an accreditation score of 9.5/10 by Conservation Evidence.

Our vision to be a catalyst for conservation and our mission to conserve threatened mammals is strengthened by adopting Conservation Standards across our work. The Conservation Standards (Open Standards for the Practice of Conservation) is an adaptive management framework developed by the Conservation Measures Partnership to support effective conservation project design, management, monitoring and learning to help improve conservation practice. It is valuable in multi-partner programmes to ensure that all participants are involved in the planning process, that roles and responsibilities are clear, and that appropriate indicators are agreed to evaluate project progress and impact. All VWT staff have been exposed to Conservation Standards — most through direct training.

## 5 PhDs

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence-led. During 2025 we directly supported five PhD students working with the Universities of Sussex, Exeter and Aberystwyth and Queen's University Belfast, and co-supervised several other post-graduate students.

## 7 Reports, leaflets and articles

- Schofield, H. (2025) The Lesser Horseshoe Bat Conservation handbook, now with advice on greater horseshoe bat conservation (2nd edition). Vincent Wildlife Trust
- Rogers, L., Bremner-Harrison, S., McPherson, J., Hargreaves, D., Carter S., McAney, K., Lawrence-Owen, L. and Wright, P. (2025) Making an impact for wild mammals — past, present and future — [Impact Report](#) and [Video](#) Vincent Wildlife Trust
- Marino, F., Auster, R. E., Barlow, C., Bavin, D., Consorte-McCrea, A., Dando, T., Hare, D., Holmes, G., Gaywood, M., MacPherson, J., McDonald, R.A., Pouget, D., Thomas, V., Turvey, S.T., White, R.L. and Crowley, S.L. (2025) Evaluating Motivations and Outcomes in Conservation Translocations. University of Exeter, PACT
- Wright, P., Guilfoyle, C., Smyth, D., Roche, N. & McAney, K. (2026) The Lesser Horseshoe Bat - Mapping Landscape Connectivity to facilitate Species Recovery and Expansion in Ireland. Bat Conservation Ireland, Dublin
- How to Make a Pine Marten Den Box (2025) Vincent Wildlife Trust
- Marten Map Data Submission User Guide (2025) Vincent Wildlife Trust
- Have you seen a polecat? — article for Scottish Wildlife Trust magazine.

## 11 papers

We continued to publish our research and scientific work to share with the wider conservation and scientific community, with VWT staff and students producing or contributing to 11 Peer-Reviewed Papers, as well as a number of books and reports, including a second edition of the Lesser Horseshoe Bat Conservation Handbook.

- Baker, M., Wright, P. G. R., Hanniffy, R., Knight, V., Lawton, C., McAney, K., McBride, K., MacPherson J. (2025) Mapping the Irish Stoat: insights from a two-year citizen science survey Irish Naturalists' Journal Vol. 42
- Birks, J., Johnstone, S., Snell, E., & Jenny MacPherson, J. (2025) 'What is the future for The Martes Complex (*Guloninae*) in the face of climate and ecological breakdown?' Stacks Journal, DOI 10.60102/stacks-25006
- Bugar, J. M., Yaegar, S., Anderson, E., Brainerd, S., Chabaud, N., Cotey, S. R., Croose, E., Fisher J.T., Hansen, I. J., Hapeman, P., Hofmeister, T. R., Howell, B. L., MacPherson, J., Manzo, E., Monakhov, V. G., Poirson, C., Oleynikov, A. Y., Scopes, E. R., Spencer W. D., (2025) A path towards the conservation and recovery of *Guloninae* species worldwide. Stacks Journal, DOI 10.60102/stacks-25007
- Croose, E., Wright, P. G. R., Carter, S. P., Green, S. E. and MacPherson, J. (2025). Comparing the efficacy of two camera trapping techniques for assessing the occupancy, detection and activity patterns of small mustelids in Britain. European Journal of Wildlife Research 71, 32 (2025). <https://doi.org/10.1007/s10344-025-01914-7>
- Dando, T. R. McDonald, R. A., Young, R. P., Carter, S. P., and Crowley, S. L. (2025). Cat owners' perceptions of domestic cats and implications for European wildcat (*Felis silvestris*) restoration. Conservation Science and Practice, e70056
- Dando, T. R. A., Crowley, S. L., Young, R. P., Carter, S. P., Denman, H. & McDonald, R. A. (2025). Understanding farmers' perspectives and engagement with wildlife conservation practices: Insights from a European wildcat reintroduction. People and Nature 7, 1987-2001; 00:1-15.
- Langridge, K., Kilshaw, K., Bacon, A., Barclay, D., Hughes, L., Scurrah-Price, A. Semple, L., Sneddon, J., MacPherson, J., Campbell, R., Wilson, M., Gaywood, M., Hetherington, D., Kortland, K., Howard-McCombe, J., & Senn, H. (2025) Saving wildcats in Scotland: first releases of captive-bred European wildcats CATnews 84 Autumn 2025
- O'Malley, K. D., Schofield, H. W., Wright, P. G. R. Daniel Hargreaves, D. Aaron J. Corcoran A. J. & Mathews, F. (2025) Increasing canopy cover elevates vehicle collision risk for barbastelle bats (*Barbastella barbastellus*) at roads. Scientific Reports | 15:37011 | <https://doi.org/10.1038/s41598-025-14315-2>
- Schofield, H., Zrnčić, V., Smith, D., Budinski, I., Hargreaves, D., Damant, C. (2025) Full pelage Ultra-Violet fluorescence occurs in both lesser horseshoe bat, *Rhinolophus hipposideros* (André, 1797) and Blasius's horseshoe bat, *R. blasii* Peters, 1967. Hystrix. <https://doi.org/10.4404/hystrix-00737-2024>
- Scopes, E.R., MacPherson, J., Wright, P. G. R., McNicol, C. M., Kingscott-Edmunds, J., Ham, C., Kerecsenyi, N., Guy, M., and Chloe C. Bellamy, C.C. (2025) Validating habitat suitability models for pine marten (*Martes martes*) reintroductions to England and Wales. Journal of Applied Ecology <https://doi.org/10.1111/1365-2664.70160>
- Shaw, R., MacPherson, J., Kitchener, A. C., Etherington, G. J. and Haerty, W. (2025) Characterisation of the historic demographic decline of the British European polecat population. Molecular Ecology. <https://doi.org/10.1111/mec.70091>

## Other work to support our Ten-Year Strategy

### Profile and publicity

Speakers and guests joined VWT on 6 November 2025 at the Royal Society to celebrate 50 years of making an impact for threatened mammals in Britain, Ireland and mainland Europe with the launch of VWT's 50 Year Impact Report and accompanying video with Simon King as guest speaker. The event was not only to celebrate the past 50 years but also – importantly – to look forward to how we can make even more impact in the future and working in partnership with funders, conservation organisations, decision makers, land managers, local communities and volunteers.

# 32.6K

### New website users

During 2025, VWT launched redesigns of both its UK and Ireland websites. We posted 11 blogs written by staff, Trustees and volunteers across the websites.

Website (UK) – 16K new users; Website (Ireland) – 15K new users; Website (Martens on the Move) – 1.6K new users

# 22.9K

### Social Media followers

Our impact on social media continued to increase during 2025, with overall users across all five platforms. We stopped using X (8K followers in 2024) and set up BlueSky in January 2025.

Facebook – 12K; Instagram – 4K; LinkedIn – 5.5K; TikTok – 450; Bluesky – 850

# 17

### TV and Radio Interviews

VWT took part in 17 interviews on a range of TV and Radio programmes, including.

- Bat Conservation Trust Bat chat
- BBC Landward shown across three nights
- Iolo Williams interview for his Rivers series
- Several radio interviews on the Irish Stoat Citizen Science Survey

# 1

### Award

VWT's Principal Scientist, Jenny MacPherson, was the recipient of the 2025 Mammal Society Medal, given annually to an individual 'whose contributions have significantly advanced the field of mammal conservation'. A number of her achievements were highlighted in support of the nomination, including the impactful work managing the Pine Marten Recovery Project for England and Wales and the reinforcement of pine martens in Wales.

### Hay Festival event

As part of VWT's 50th year celebrations, the CEO and Principal Scientist were interviewed at a well-attended event at the Hay Festival. As part of the festival programme, VWT staff also led a guided walk to explore the nocturnal wildlife along the river Wye, which included several bat species.

# 3

### Haven launches

During 2025, we continued work with four national partners to develop Martens on the Move Pine Marten Havens with interpretation trails and boards across Britain – at Wentwood with Coed Cadw (Woodland Trust in Wales) and Natural Resources Wales; Wallington with National Trust, England; and Kirroughtree with Forestry and Land Scotland. These were launched with events at each haven during the summer.

Photo: Setting up acoustic bat monitors © Laura Lawrence Owen

## 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 £1,679,464, of which £1,675,037 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 £4,427.

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 £1,361,889 from £662,528 in 2024, however it should be noted that the 2025 figure includes grant income of £987,929 for a project to be delivered between April 2025 and March 2028. Investment income (revenue returns) decreased to £30,322 in 2025 from £144,665 in 2024. Total income for the year saw an overall increase from the prior year and was £1,531,994.

Before taking into account any gains or losses on investment assets, the charity's net (expenditure) for the year was (£147,469). Realised losses from the sale of investments during the year totalled (£249,471) and unrealised gains on revaluation at the balance sheet date were £2,951,298. After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £2,545,314 versus a increase of £1,013,911 in 2024.

The charity's total funds carried forward at the end of the year therefore increased to £25,326,431, of which £1,704,955 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 2025 were £23,621,476. 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 £904,914 at 31 December 2025 (2024: £913,193) 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 2025 our investments and tangible assets stood at £23.5 million, of this £20.7 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 2025, 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 2025, \$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 £780,000.

### 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 2025\*

*\*some of whom donated in 2024 but whose money was used in part in 2025.*

- Animal Ecology and Wildlife Consultants (AEWC)
- Bat Conservation Ireland
- Big Give Green Match
- Craigleith Trust
- Defra via Natural England
- Forestry England
- Forestry and Land Scotland
- Forest Research
- National Trust
- Natural Resources Wales
- Nature Restoration Fund (Scotland)
- People's Trust for Endangered Species
- Swedish Postcode Lottery via Fauna & Flora
- Swire Charitable Trust
- The Ecology Coop
- The Helvellyn Foundation
- The Heritage Council (Ireland)
- The Irish Environmental Network (Ireland)
- The National Lottery Heritage Fund
- The National Lottery Heritage Fund/Welsh Government — Nature Networks Fund
- The National Parks and Wildlife Service (Ireland)
- The Woodland Trust
- University of Galway

# 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). 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), Stripe and GoCardless (UK) and iDonate (Republic of Ireland), which store supporter data and communications preferences. 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 was also the mid-point of our current Ten-Year Strategy. This provided 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 24 staff during 2025, 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, variable 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 Audit Limited, 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 2026 and signed on its behalf by

DocuSigned by:  
  
 9560613D24A944A...

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

11/8/2026



## Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2025, 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: Polecat ©Anne Marks

## Opinion

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2025 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 2025 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 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.

- 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; and
  - 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;
- 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](http://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.

Signed by:

*Bishop Fleming Audit Limited*

DE2682D474774BE...

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

Date: 13/8/2026

Bishop Fleming Audit Limited 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 2025

|                                                                 |    | Restricted<br>Funds 2025 (£) | Unrestricted<br>Funds 2025 (£) | Total Funds<br>2025 (£) | Total Funds<br>2024 (£) |
|-----------------------------------------------------------------|----|------------------------------|--------------------------------|-------------------------|-------------------------|
| <b>Notes</b>                                                    |    |                              |                                |                         |                         |
| <b>Income from:</b>                                             |    |                              |                                |                         |                         |
| Donations and legacies                                          | 3  | 1,316,625                    | 45,264                         | 1,361,889               | 662,528                 |
| Investments                                                     | 4  | -                            | 30,322                         | 30,322                  | 144,665                 |
| Other income                                                    | 5  | 1,107                        | 138,676                        | 139,783                 | 122,151                 |
| <b>Total income</b>                                             |    | <b>1,317,732</b>             | <b>214,262</b>                 | <b>1,531,994</b>        | <b>929,344</b>          |
| <b>Expenditure on</b>                                           |    |                              |                                |                         |                         |
| Raising funds                                                   | 6  | -                            | 4,427                          | 4,427                   | 15,814                  |
| Charitable activities                                           | 7  | 757,638                      | 917,399                        | 1,675,037               | 1,649,486               |
| <b>Total expenditure</b>                                        |    | <b>757,638</b>               | <b>921,826</b>                 | <b>1,679,464</b>        | <b>1,665,300</b>        |
| <b>Net income/(expenditure) before net gains on investments</b> |    | <b>560,094</b>               | <b>(707,563)</b>               | <b>(147,469)</b>        | <b>(735,956)</b>        |
| Net (losses)/gains on investments                               |    | -                            | 2,692,783                      | 2,692,783               | 1,749,867               |
| <b>Net income/(expenditure)</b>                                 |    | <b>560,094</b>               | <b>1,985,220</b>               | <b>2,545,314</b>        | <b>1,013,911</b>        |
| Transfers between funds                                         | 18 | 77,452                       | (77,452)                       | -                       | -                       |
| <b>Net movement in funds</b>                                    |    | <b>637,546</b>               | <b>1,907,768</b>               | <b>2,545,314</b>        | <b>1,013,911</b>        |
| <b>Reconciliation of funds</b>                                  |    |                              |                                |                         |                         |
| Total funds brought forward                                     |    | 1,067,409                    | 21,713,708                     | 22,781,117              | 21,767,206              |
| Net movement in funds                                           |    | 637,546                      | 1,907,768                      | 2,545,314               | 1,013,911               |
| <b>Total funds carried forwards</b>                             | 19 | <b>1,704,955</b>             | <b>23,621,476</b>              | <b>25,326,431</b>       | <b>22,781,117</b>       |

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

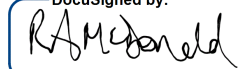
as at 31 December 2025 (Registered Number: 05598716)

|                                              |              | 2025 (£)          | 2024 (£)          |
|----------------------------------------------|--------------|-------------------|-------------------|
|                                              | <b>Notes</b> |                   |                   |
| <b>Fixed assets</b>                          |              |                   |                   |
| Tangible assets                              | 12           | 2,085,198         | 2,075,410         |
| Investments                                  | 13           | 21,403,781        | 19,465,943        |
| <b>Total</b>                                 |              | <b>23,488,979</b> | <b>21,541,353</b> |
| <b>Current assets</b>                        |              |                   |                   |
| Stocks                                       | 14           | 3,095             | 308               |
| Debtors                                      | 15           | 1,794,607         | 1,194,026         |
| Cash at bank and in hand                     |              | 129,416           | 156,218           |
| <b>Total</b>                                 |              | <b>1,927,118</b>  | <b>1,350,552</b>  |
| <b>Creditors</b>                             |              |                   |                   |
| Amounts falling due within one year          | 16           | (89,666)          | (110,788)         |
| <b>Net current assets</b>                    |              | <b>1,837,452</b>  | <b>1,239,764</b>  |
| <b>Total assets less current liabilities</b> |              | <b>25,326,431</b> | <b>22,781,117</b> |
| <b>Total net assets</b>                      |              | <b>25,326,431</b> | <b>22,781,117</b> |
| <b>Charity Funds</b>                         |              |                   |                   |
| Restricted funds                             | 18           | 1,704,955         | 1,067,409         |
| Unrestricted funds                           | 18           | 23,621,476        | 21,713,708        |
| <b>Total funds</b>                           |              | <b>25,326,431</b> | <b>22,781,117</b> |

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:

DocuSigned by:  
  
 9560613D24A944A...

Prof. R McDonald  
 Chair of Trustees

11/8/2026

# Statement of Cash Flows

for the year ended 31 December 2025

|                                                         |       | 2025 (£)         | 2024 (£)         |
|---------------------------------------------------------|-------|------------------|------------------|
|                                                         | Notes |                  |                  |
| <b>Cash flow from operating activities</b>              |       |                  |                  |
| Net cash used in operating activities                   | 21    | (1,040,581)      | (562,498)        |
| <b>Cash flow from investing activities</b>              |       |                  |                  |
| Dividends, interests and rents from investments         |       | 29,241           | 141,858          |
| Purchase of tangible fixed assets                       |       | (30,000)         | (107,540)        |
| Proceeds from sale of investments                       |       | 1,417,382        | 6,053,683        |
| Purchase of investments                                 |       | (403,925)        | (5,699,931)      |
| Interest received                                       |       | 1,081            | 2,807            |
| <b>Net cash provided by investing activities</b>        |       | <b>1,013,779</b> | <b>390,877</b>   |
| <b>Change in cash and cash equivalents in the year</b>  |       | <b>(26,802)</b>  | <b>(171,621)</b> |
| Cash and cash equivalents at the beginning of the year  |       | 156,218          | 327,839          |
| <b>Cash and cash equivalents at the end of the year</b> | 22    | <b>129,416</b>   | <b>156,218</b>   |

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

# Notes to the Financial Statements

for the year ended 31 December 2025

## 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 2025

## 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 compromise 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 2025

## 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 2025

## 3 Income from Donations and Legacies

| 3 Income from Donations and Legacies     | Restricted Funds 2025 (£) | Unrestricted Funds 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|------------------------------------------|---------------------------|-----------------------------|----------------------|----------------------|
| <b>Donations – UK</b>                    |                           |                             |                      |                      |
| Donations                                |                           | 4,469                       | 4,469                | 10,373               |
| Donations – Pine Marten Recovery Project | 1,198                     |                             | 1,198                | 771                  |
| Donations – Martens on the Move          | 60                        |                             | 60                   | 100                  |
| Donations – Wildcat                      | 44                        |                             | 44                   | -                    |
| Donations – Mustelid Colloquium          | 1,176                     |                             | 1,176                | -                    |
| Donations – Other Bat Projects           | 11,766                    |                             | 11,766               | -                    |
| Donations – Bat Reserves                 | 577                       |                             | 577                  | -                    |
| Donations – Sussex Bat Appeal            | 872                       |                             | 872                  | 1,617                |
|                                          | 15,693                    | 4,469                       | 20,162               | 12,861               |
| <b>Donations – Ireland</b>               |                           |                             |                      |                      |
| Other                                    |                           | 4                           | 4                    | 1,031                |
|                                          | -                         | 4                           | 4                    | 1,031                |
| <b>Grant income – UK</b>                 |                           |                             |                      |                      |
| Horseshoes Heading East                  | 122,528                   | -                           | 122,528              | 241,540              |
| Landscape for Lessers                    | 987,929                   | -                           | 987,929              | -                    |
| Bat Reserves UK                          | 6,554                     | -                           | 6,554                | 45,149               |
| Romanian Mink                            | (3,622)                   | -                           | (3,622)              | (4,432)              |
| Forest Research                          | 3,425                     | -                           | 3,425                | 11,700               |
| Martens on the Move                      | 28,500                    | -                           | 28,500               | 20,000               |
| Wildcat                                  | 19,035                    | -                           | 19,035               | 101,307              |
| Natur am Byth!                           | 82,601                    | -                           | 82,601               | 76,929               |
| Core Funding                             | -                         | 2,000                       | 2,000                | 27,100               |
|                                          | 1,246,950                 | 2,000                       | 1,248,950            | 519,293              |
| <b>Grant income – Ireland</b>            |                           |                             |                      |                      |
| DECC via IEN funding                     | -                         | 38,791                      | 38,791               | 42,629               |
| Irish Stoat                              | -                         | -                           | -                    | 7,580                |
| NPWS                                     | 4,375                     | -                           | 4,375                | 11,549               |
| Heritage Council                         | 43,938                    | -                           | 43,938               | 34,915               |
| Department of Agriculture                | 1,702                     | -                           | 1,702                | 22,351               |
| Bat Reserves Ireland                     | 3,967                     | -                           | 3,967                | 10,319               |
|                                          | 53,982                    | 38,791                      | 92,773               | 129,343              |
| <b>Total 2025</b>                        | 1,316,625                 | 45,264                      | 1,361,889            | 662,528              |
| <b>Total 2024</b>                        | 581,395                   | 81,133                      | 662,528              |                      |

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €106,302 (2024: €157,689) as converted at the year-end exchange rate.

Grant income included above for 'Landscapes for Lessers' (£987,929) relates to a multi-year project, which commenced in 2025. Although the full grant award has been recognised in the accounts as the performance criteria had been met, the majority of the grant will be drawn down in future years.

# Notes to the Financial Statements

for the year ended 31 December 2025

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

| 4 Investment Income            | Unrestricted Funds 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|--------------------------------|-----------------------------|----------------------|----------------------|
| Income from listed investments | 29,241                      | 29,241               | 141,858              |
| Bank interest receivable       | 1,081                       | 1,081                | 2,807                |
| <b>Total 2025</b>              | <b>30,322</b>               | <b>30,322</b>        | <b>144,665</b>       |
| <b>Total 2024</b>              | <b>144,665</b>              | <b>144,665</b>       |                      |

| 5 Other Incoming Resources     | Restricted Funds 2025 (£) | Unrestricted Funds 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|--------------------------------|---------------------------|-----------------------------|----------------------|----------------------|
| Publications – UK              | -                         | 250                         | 250                  | 257                  |
| Other income – UK              | 651                       | 1,340                       | 1,991                | 6,512                |
| Other income – Ireland         | 256                       | 473                         | 729                  | 651                  |
| Other income – UK Bat Reserves | 200                       | -                           | 200                  | 250                  |
| Consultancy - UK               | -                         | -                           | -                    | 6,597                |
| Consultancy - Ireland          | -                         | -                           | -                    | 776                  |
| Contracts - UK                 | -                         | 116,852                     | 116,852              | 101,633              |
| Contracts - Ireland            | -                         | 19,761                      | 19,761               | 5,475                |
| <b>Total 2025</b>              | <b>1,107</b>              | <b>138,676</b>              | <b>139,783</b>       | <b>122,151</b>       |
| <b>Total 2024</b>              | <b>165</b>                | <b>121,986</b>              | <b>122,151</b>       |                      |

Other income includes provision of services under contract, training and education workshops, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €23,477 (2024: €8,213) as converted at the year-end exchange rate.

| 6 Expenditure on Raising Funds | Restricted Funds 2025 (£) | Unrestricted Funds 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|--------------------------------|---------------------------|-----------------------------|----------------------|----------------------|
| Investment Management Fees     | -                         | 4,427                       | 4,427                | 15,814               |
| <b>Total 2025</b>              | <b>-</b>                  | <b>4,427</b>                | <b>4,427</b>         | <b>15,814</b>        |
| <b>Total 2024</b>              | <b>-</b>                  | <b>15,814</b>               | <b>15,814</b>        |                      |

| 7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type | Restricted Funds 2025 (£) | Unrestricted Funds 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|---------------------------------------------------------------------------|---------------------------|-----------------------------|----------------------|----------------------|
| Research and Surveys – UK                                                 | 636,613                   | 482,303                     | 1,118,916            | 1,112,264            |
| Bat Reserves – UK                                                         | 16,376                    | 191,941                     | 208,317              | 204,906              |
| Research and Surveys – Ireland                                            | 93,461                    | 114,369                     | 207,830              | 198,234              |
| Bat Reserves – Ireland                                                    | 11,188                    | 56,913                      | 68,101               | 63,917               |
| Governance Costs                                                          | -                         | 71,873                      | 71,873               | 70,165               |
| <b>Total 2025</b>                                                         | <b>757,638</b>            | <b>917,399</b>              | <b>1,675,037</b>     | <b>1,649,486</b>     |
| <b>Total 2024</b>                                                         | <b>781,572</b>            | <b>867,914</b>              | <b>1,649,486</b>     |                      |

# Notes to the Financial Statements

for the year ended 31 December 2025

## 8 Analysis of Expenditure by Activities

| 8 Analysis of Expenditure by Activities | Activities undertaken directly 2025 (£) | Support Costs 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|-----------------------------------------|-----------------------------------------|------------------------|----------------------|----------------------|
| Research and Surveys – UK               | 898,485                                 | 220,432                | 1,118,917            | 1,112,265            |
| Bat Reserves – UK                       | 92,412                                  | 115,904                | 208,316              | 204,905              |
| Research and Surveys – Ireland          | 143,364                                 | 64,466                 | 207,830              | 198,234              |
| Bat Reserves – Ireland                  | 40,985                                  | 27,116                 | 68,101               | 63,917               |
| Governance Costs                        | -                                       | 71,873                 | 71,873               | 70,165               |
| <b>Total 2025</b>                       | <b>1,175,246</b>                        | <b>499,791</b>         | <b>1,675,037</b>     | <b>1,649,486</b>     |
| <b>Total 2024</b>                       | <b>1,148,911</b>                        | <b>500,575</b>         | <b>1,649,486</b>     |                      |

| 8 Analysis of Expenditure by Activities (continued)<br>Analysis of Direct Costs | Research and Surveys – UK 2025 (£) | Bat Reserves – UK 2025 (£) | Research and Surveys – Ireland 2025 (£) | Bat Reserves – Ireland 2025 (£) | Total Funds 2025 (£) | Total Funds 2024 (£) |
|---------------------------------------------------------------------------------|------------------------------------|----------------------------|-----------------------------------------|---------------------------------|----------------------|----------------------|
| Depreciation                                                                    | -                                  | 10,818                     | -                                       | 3,137                           | 13,955               | 11,961               |
| Professional Fees                                                               | 1,352                              | -                          | -                                       | -                               | 1,352                | 1,281                |
| Martens on the Move                                                             | 268,754                            | -                          | -                                       | -                               | 268,754              | 239,165              |
| Forest Research                                                                 | 3,013                              | -                          | -                                       | -                               | 3,013                | 5,227                |
| Two Moors                                                                       | 28,279                             | -                          | -                                       | -                               | 28,279               | 42,231               |
| Forest of Dean                                                                  | -                                  | -                          | -                                       | -                               | -                    | 136                  |
| Back On Our Map                                                                 | -                                  | -                          | -                                       | -                               | -                    | -                    |
| Other Pine Marten Projects                                                      | 18,482                             | -                          | -                                       | -                               | 18,482               | 2,451                |
| Wildcat                                                                         | 49,730                             | -                          | -                                       | -                               | 49,730               | 58,219               |
| Romanian Mink                                                                   | 24,609                             | -                          | -                                       | -                               | 24,609               | 11,657               |
| Natur am Byth!                                                                  | 53,658                             | -                          | -                                       | -                               | 53,658               | 55,571               |
| Horseshoes Heading East                                                         | 93,998                             | -                          | -                                       | -                               | 93,998               | 184,584              |
| National Barbastelle and Bechsteins Survey                                      | 27,768                             | -                          | -                                       | -                               | 27,768               | 20,385               |
| Landscape for Lessers                                                           | 47,614                             | -                          | -                                       | -                               | 47,614               | -                    |
| Sussex Bat Appeal                                                               | -                                  | (246)                      | -                                       | -                               | (246)                | -                    |
| Other Bat Projects                                                              | 9,270                              | -                          | -                                       | -                               | 9,270                | 14,901               |
| Other Research and Projects                                                     | 88,671                             | -                          | -                                       | -                               | 88,671               | 56,109               |
| Bat Reserves – Maintenance and Improvements                                     | -                                  | 38,782                     | -                                       | 28,161                          | 66,943               | 84,499               |
| "Non-Project funded Conservation Team Costs"                                    | 183,287                            | 43,058                     | 44,802                                  | 9,419                           | 280,566              | 273,413              |
| "Research and Project Fieldwork - Ireland"                                      | -                                  | -                          | 97,489                                  | -                               | 97,489               | 85,757               |
| Other - Ireland                                                                 | -                                  | -                          | 1,073                                   | 268                             | 1,341                | 1,364                |
| <b>Total 2025</b>                                                               | <b>898,485</b>                     | <b>92,412</b>              | <b>143,364</b>                          | <b>40,985</b>                   | <b>1,175,246</b>     | <b>1,148,911</b>     |
| <b>Total 2024</b>                                                               | <b>889,341</b>                     | <b>94,343</b>              | <b>127,550</b>                          | <b>37,677</b>                   | <b>1,148,911</b>     |                      |

# Notes to the Financial Statements

for the year ended 31 December 2025

## 8 Analysis of Expenditure by Activities continued

| 8 Analysis of Expenditure by Activities (continued)<br>Analysis of Support Costs | Research and Surveys – UK<br>2025 (£) | Bat Reserves – UK<br>2025 (£) | Research and Surveys – Ireland<br>2025 (£) | Bat Reserves – Ireland<br>2025 (£) | Governance Costs<br>2025 (£) |
|----------------------------------------------------------------------------------|---------------------------------------|-------------------------------|--------------------------------------------|------------------------------------|------------------------------|
| Staff Costs                                                                      | 141,866                               | 74,594                        | 41,490                                     | 17,451                             | 39,027                       |
| Depreciation                                                                     | 2,914                                 | 1,532                         | 852                                        | 358                                | 599                          |
| Legal and Professional Fees                                                      | 15,665                                | 8,237                         | 4,581                                      | 1,927                              | 1,298                        |
| Office Costs                                                                     | 59,987                                | 31,541                        | 17,543                                     | 7,379                              | 12,319                       |
| Audit Fees                                                                       | -                                     | -                             | -                                          | -                                  | 14,675                       |
| Trustees' Expenses                                                               | -                                     | -                             | -                                          | -                                  | 3,955                        |
| <b>Total 2025</b>                                                                | <b>220,432</b>                        | <b>115,904</b>                | <b>64,466</b>                              | <b>27,115</b>                      | <b>71,873</b>                |
| <b>Total 2024</b>                                                                | <b>222,924</b>                        | <b>110,562</b>                | <b>70,684</b>                              | <b>26,240</b>                      | <b>70,165</b>                |

|                             | Total funds<br>2025 (£) | Total funds<br>2024 (£) |
|-----------------------------|-------------------------|-------------------------|
| Staff Costs                 | 314,428                 | 304,792                 |
| Depreciation                | 6,255                   | 7,479                   |
| Legal and Professional Fees | 31,708                  | 40,592                  |
| Office Costs                | 128,769                 | 122,823                 |
| Audit Fees                  | 14,675                  | 19,020                  |
| Trustees' Expenses          | 3,955                   | 5,869                   |
| <b>Total 2025</b>           | <b>499,790</b>          | <b>500,575</b>          |
| <b>Total 2024</b>           | <b>500,575</b>          |                         |

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €104,933 (2024: €117,247) as converted at the year-end exchange rate.

| Support costs are split across the activities on the basis of time spent: | 2025 (%)   | 2024 (%)   |
|---------------------------------------------------------------------------|------------|------------|
| Research and Surveys – UK                                                 | 44         | 45         |
| Research and Surveys – Ireland                                            | 13         | 14         |
| Bat Reserves – UK                                                         | 23         | 22         |
| Bat Reserves – Ireland                                                    | 6          | 5          |
| Governance Costs                                                          | 14         | 14         |
|                                                                           | <b>100</b> | <b>100</b> |

# Notes to the Financial Statements

for the year ended 31 December 2025

**9 Auditors’ Remuneration/10 Staff Costs/11 Trustees’ Remuneration and Expenses**

| 9 Auditors’ Remuneration | 2025 (£) | 2024 (£) |
|--------------------------|----------|----------|
|--------------------------|----------|----------|

|                                                                                      |        |        |
|--------------------------------------------------------------------------------------|--------|--------|
| Fees payable to the Charity’s auditor for the audit of the Charity’s annual accounts | 14,675 | 19,020 |
|--------------------------------------------------------------------------------------|--------|--------|

| 10 Staff Costs | 2025 (£) | 2024 (£) |
|----------------|----------|----------|
|----------------|----------|----------|

|                                                      |         |         |
|------------------------------------------------------|---------|---------|
| Wages and Salaries                                   | 810,371 | 751,018 |
| Social Security Costs                                | 89,843  | 72,308  |
| Contribution to defined contribution pension schemes | 60,149  | 51,984  |
|                                                      | 960,363 | 875,310 |

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

|                                               | 2025 | 2024 |
|-----------------------------------------------|------|------|
| Field Staff (FTE – 2025: 15; 2024: 13)        | 16   | 13   |
| Administrative Staff (FTE – 2025: 7; 2024: 7) | 8    | 9    |
|                                               | 24   | 22   |

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

|                               | 2025 | 2024 |
|-------------------------------|------|------|
| In the band £60,001 - £70,000 | -    | -    |
| In the band £70,001 - £80,000 | 1    | 1    |

**11 Trustees’ Remuneration and Expenses**

During the year, no Trustees received any remuneration or other benefits (2024: None).

**Trustees’ Expenses**

During the year ended 31 December 2025, expenses totalling £288 were reimbursed or paid directly to six Trustees (2024: £865 to five Trustees) with nil owing to Trustees at the year end (2024: £nil).

# Notes to the Financial Statements

for the year ended 31 December 2025

## 12 Tangible Fixed Assets

| 12 Tangible Fixed Assets | Freehold Property<br>£ | Leasehold Property<br>£ | Motor Vehicles<br>£ | Computer Equipment<br>£ | Other Fixed Assets<br>£ | Total<br>£ |
|--------------------------|------------------------|-------------------------|---------------------|-------------------------|-------------------------|------------|
| <b>Cost</b>              |                        |                         |                     |                         |                         |            |
| At 1 January 2025        | 1,945,032              | 514,430                 | 56,059              | 22,233                  | 3,328                   | 2,541,082  |
| Additions                | 30,000                 | -                       | -                   | -                       | -                       | 30,000     |
| At 31 December 2025      | 1,975,032              | 514,430                 | 56,059              | 22,233                  | 3,328                   | 2,571,082  |
| <b>Depreciation</b>      |                        |                         |                     |                         |                         |            |
| At 1 January 2025        | 5,983                  | 397,962                 | 38,291              | 22,233                  | 1,203                   | 465,672    |
| Charge for the year      | 7,978                  | 5,978                   | 5,923               | -                       | 333                     | 20,212     |
| At 31 December 2025      | 13,961                 | 403,940                 | 44,214              | 22,233                  | 1,536                   | 485,884    |
| <b>Net Book Value</b>    |                        |                         |                     |                         |                         |            |
| At 31 December 2025      | 1,961,071              | 110,490                 | 11,845              | -                       | 1,792                   | 2,085,198  |
| At 31 December 2024      | 1,939,049              | 116,468                 | 17,768              | -                       | 2,125                   | 2,075,410  |

Included in the cost of land and buildings is freehold land of £1,655,735 (2024: £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 £1,034,941 (2024: £1,038,078) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,185,814 (2024: €1,255,749) converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2025

## 13 Fixed Assets Investments/14 Stocks/15 Debtors

| 13 Fixed Assets Investments | Listed Investments |
|-----------------------------|--------------------|
|                             | (£)                |
| <b>Cost or Valuation</b>    |                    |
| At 1 January 2025           | 19,465,943         |
| Additions                   | 403,924            |
| Disposals                   | (1,417,382)        |
| Revaluations                | 2,951,296          |
| At 31 December 2025         | 21,403,781         |

### Net Book Value

|                     |            |
|---------------------|------------|
| At 31 December 2025 | 21,403,781 |
| At 31 December 2024 | 19,465,943 |

The Trust is unable to obtain an accurate valuation for its investment in the Prestige Alternative Finance Fund as at 31 December 2025. 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               | 2025<br>(£) | 2024<br>(£) |
|-------------------------|-------------|-------------|
| Publications for Resale | 3,095       | 308         |

| 15 Debtors                      | 2025<br>(£) | 2024<br>(£) |
|---------------------------------|-------------|-------------|
| <b>Due Within One Year</b>      |             |             |
| Trade Debtors                   | 146,656     | 148,181     |
| Other Debtors                   | 15          | 212         |
| Pre-payments and Accrued Income | 1,647,936   | 1,045,633   |
|                                 | 1,794,607   | 1,194,026   |

Included within accrued income is grant income of £1,588,396 which is expected to be received over a period to 2028.

Included within the total of debtors due within one year above are £16,180 (2024: £768) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €18,539 (2024: €930) converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2025

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

| 16 Creditors                 | 2025<br>(£) | 2024<br>(£) |
|------------------------------|-------------|-------------|
| Trade Creditors              | 14,986      | 48,075      |
| Other Creditors              | 47,788      | 35,800      |
| Accruals and Deferred Income | 26,892      | 26,913      |
|                              | 89,666      | 110,788     |

Included within the total of creditors due within one year above are £12,406 (2024: £14,364) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €14,215 (2024: €17,375) converted at the year-end exchange rate.

| 17 Financial Instruments | 2025<br>(£) | 2024<br>(£) |
|--------------------------|-------------|-------------|
|--------------------------|-------------|-------------|

Financial assets measured at fair value through income and expenditure **21,403,782** 19,465,943

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

| 18 Statement of Funds<br>– Current Year | Balance at<br>1 January<br>2025 (£) | Income<br>(£) | Expenditure<br>(£) | Transfers<br>In/Out<br>(£) | Gains/(Losses)<br>(£) | Balance at<br>31 December<br>2025 (£) |
|-----------------------------------------|-------------------------------------|---------------|--------------------|----------------------------|-----------------------|---------------------------------------|
| <b>Unrestricted Funds</b>               |                                     |               |                    |                            |                       |                                       |
| <b>Designated Funds</b>                 |                                     |               |                    |                            |                       |                                       |
| Core Financing Fund                     | 18,745,000                          | -             | -                  | 1,900,000                  | -                     | 20,645,000                            |
| Nature Reserves Fund                    | 2,055,515                           | -             | -                  | 16,047                     | -                     | 2,071,562                             |
|                                         | 20,800,515                          | -             | -                  | 1,916,047                  | -                     | 22,716,562                            |
| <b>General Funds</b>                    |                                     |               |                    |                            |                       |                                       |
| General Funds                           | 913,193                             | 214,263       | (921,826)          | (1,993,499)                | 2,692,783             | 904,914                               |
| <b>Total Unrestricted Funds</b>         | 21,713,708                          | 214,263       | (921,826)          | (77,452)                   | 2,692,783             | 23,621,476                            |

# Notes to the Financial Statements

for the year ended 31 December 2025

## 18 Statement of Funds – Current Year Continued

| 18 Statement of Funds<br>– Current Year | Balance at<br>1 January<br>2025 (£) | Income<br>(£)    | Expenditure<br>(£) | Transfers<br>In/Out<br>(£) | Gains/(Losses)<br>(£) | Balance at<br>31 December<br>2025 (£) |
|-----------------------------------------|-------------------------------------|------------------|--------------------|----------------------------|-----------------------|---------------------------------------|
| <b>Restricted Funds</b>                 |                                     |                  |                    |                            |                       |                                       |
| Mulkear EIP                             | 13,513                              | -                | (118)              | -                          | -                     | 13,395                                |
| Pine Marten Projects                    | -                                   | 1,685            | (22)               | -                          | -                     | 1,663                                 |
| Martens on the Move                     | 926,677                             | 28,560           | (305,257)          | -                          | -                     | 649,980                               |
| European Mustelid<br>Colloquium         | -                                   | 1,176            | -                  | -                          | -                     | 1,176                                 |
| Forest of Dean                          | -                                   | -                | (394)              | 394                        | -                     | -                                     |
| Wildcat                                 | 38,414                              | 19,630           | (62,908)           | 4,864                      | -                     | -                                     |
| Horseshoes Heading East                 | (48,253)                            | 122,528          | (100,636)          | 26,362                     | -                     | 1                                     |
| Landscape for Lessers                   | -                                   | 987,929          | (53,082)           |                            |                       | 934,847                               |
| Bat Reserves and Projects               | 52,213                              | 27,923           | (34,983)           | -                          | -                     | 45,153                                |
| Romanian Mink                           | 34,197                              | (3,622)          | (36,241)           | 5,666                      | -                     | -                                     |
| Native Woodland Scheme                  | 30,508                              | -                | (11,188)           | -                          | -                     | 19,320                                |
| Forest Research                         | 4,554                               | 3,425            | (4,044)            | -                          | -                     | 3,935                                 |
| Hibernation Project                     | 1,523                               | -                | -                  | (1,523)                    | -                     | -                                     |
| Natur am Byth!                          | 13,246                              | 82,601           | (60,362)           | -                          | -                     | 35,485                                |
| Irish Stoat                             | -                                   | -                | (3,052)            | 3,052                      | -                     | -                                     |
| FCS – Pine Marten                       | 798                                 | -                | -                  | (798)                      | -                     | -                                     |
| Ireland core activity                   | 19                                  | 45,897           | (85,351)           | 39,435                     | -                     | -                                     |
| <b>Total Restricted Funds</b>           | <b>1,067,409</b>                    | <b>1,317,732</b> | <b>(757,638)</b>   | <b>77,452</b>              | <b>-</b>              | <b>1,704,955</b>                      |
| <b>Total of Funds</b>                   | <b>22,781,117</b>                   | <b>1,531,995</b> | <b>(1,679,464)</b> | <b>-</b>                   | <b>2,692,783</b>      | <b>25,326,431</b>                     |

### 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 £20,645,000 (2024: £18,745,000) 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 £700,000 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 2025

## 18 Statement of Funds – Prior Year

| <b>18 Statement of Funds – Prior Year</b>   | <b>As Restated Balance at 1 January 2024 (£)</b> | <b>Income (£)</b> | <b>Expenditure (£)</b> | <b>Transfers In/Out (£)</b> | <b>Gains/(Losses) (£)</b> | <b>Balance at 31 December 2024 (£)</b> |
|---------------------------------------------|--------------------------------------------------|-------------------|------------------------|-----------------------------|---------------------------|----------------------------------------|
| <b>Unrestricted Funds</b>                   |                                                  |                   |                        |                             |                           |                                        |
| <b>Designated Funds</b>                     |                                                  |                   |                        |                             |                           |                                        |
| 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                             |
| <b>General Funds</b>                        |                                                  |                   |                        |                             |                           |                                        |
| General Funds                               | 641,278                                          | 347,784           | (883,728)              | (942,008)                   | 1,749,867                 | 913,193                                |
| <b>Total Unrestricted Funds</b>             | <b>20,369,904</b>                                | <b>347,784</b>    | <b>(883,728)</b>       | <b>129,881</b>              | <b>1,749,867</b>          | <b>21,713,708</b>                      |
| <b>Restricted Funds</b>                     |                                                  |                   |                        |                             |                           |                                        |
| Mulkear EIP                                 | 18,034                                           | -                 | (4,521)                | -                           | -                         | 13,513                                 |
| Pine Marten Projects                        | 1,248                                            | 4,316             | (3,668)                | (1,896)                     | -                         | -                                      |
| 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                                 |
| Two Moors                                   | -                                                | -                 | -                      | -                           | -                         | -                                      |
| 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 Bechstein's Survey | (2,015)                                          | -                 | -                      | 2,015                       | -                         | -                                      |
| Ireland Core Activity                       | -                                                | 34,915            | (77,251)               | 42,355                      | -                         | 19                                     |
| <b>Total Restricted Funds</b>               | <b>1,397,302</b>                                 | <b>581,560</b>    | <b>(781,572)</b>       | <b>(129,881)</b>            | <b>-</b>                  | <b>1,067,409</b>                       |
| <b>Total of Funds</b>                       | <b>21,767,206</b>                                | <b>929,344</b>    | <b>(1,665,300)</b>     | <b>-</b>                    | <b>1,749,867</b>          | <b>22,781,117</b>                      |

# Notes to the Financial Statements

for the year ended 31 December 2025

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

| 19 Summary of Funds<br>– Current Year | Balance at<br>1 January<br>2025 (£) | Income<br>(£) | Expenditure<br>(£) | Transfers<br>In/Out<br>(£) | Gains/(Losses)<br>(£) | Balance at<br>31 December<br>2025 (£) |
|---------------------------------------|-------------------------------------|---------------|--------------------|----------------------------|-----------------------|---------------------------------------|
| Designated Funds                      | 20,800,515                          | -             | -                  | 1,916,047                  | -                     | 22,716,562                            |
| General Funds                         | 913,193                             | 214,263       | (921,826)          | (1,993,499)                | 2,692,783             | 904,914                               |
| Restricted Funds                      | 1,067,409                           | 1,317,732     | (757,638)          | 77,452                     | -                     | 1,704,955                             |
|                                       | 22,781,117                          | 1,531,995     | (1,679,464)        | -                          | 2,692,783             | 25,326,431                            |

| 19 Summary of Funds<br>– Prior Year | As Restated<br>Balance at<br>1 January<br>2024 (£) | Income<br>(£) | Expenditure<br>(£) | Transfers<br>In/Out<br>(£) | Gains/(Losses)<br>(£) | Balance at 31<br>December<br>2024<br>(£) |
|-------------------------------------|----------------------------------------------------|---------------|--------------------|----------------------------|-----------------------|------------------------------------------|
| 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                               |

| 20 Analysis of Net Assets Between Funds – Current Year | Restricted<br>Funds 2025<br>(£) | Unrestricted<br>Funds 2025<br>(£) | Total Funds<br>2025<br>(£) |
|--------------------------------------------------------|---------------------------------|-----------------------------------|----------------------------|
| Tangible Fixed Assets                                  | -                               | 2,085,197                         | 2,085,197                  |
| Fixed Asset Investments                                | -                               | 21,403,782                        | 21,403,782                 |
| Current Assets                                         | 1,704,955                       | 222,163                           | 1,927,118                  |
| Creditors Due Within One Year                          | -                               | (89,666)                          | (89,666)                   |
| <b>Total</b>                                           | 1,704,955                       | 23,621,476                        | 25,326,431                 |

| 20 Analysis of Net Assets Between Funds – Prior Year | Restricted<br>Funds 2024<br>(£) | Unrestricted<br>Funds 2024<br>(£) | Total Funds<br>2024<br>(£) |
|------------------------------------------------------|---------------------------------|-----------------------------------|----------------------------|
| 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)                  |
| <b>Total</b>                                         | 1,067,409                       | 21,713,708                        | 22,781,117                 |

# Notes to the Financial Statements

for the year ended 31 December 2025

**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 | 2025 (£)    | 2024 (£)    |
|---------------------------------------------------------------------------------------|-------------|-------------|
| Net Income/expenditure for the Year (as per Statement of Financial Activities)        | 2,545,314   | 1,013,911   |
| Adjustments for:                                                                      |             |             |
| Depreciation Charges                                                                  | 20,212      | 19,440      |
| (Gains)/Losses on Investments                                                         | (2,951,296) | (1,592,780) |
| Dividends, Interests and Rents from Investments                                       | (29,241)    | (141,858)   |
| Investment Impairment                                                                 | -           | -           |
| (Profit)/Loss on the Sale of Fixed Assets                                             | -           | -           |
| Decrease/(Increase) in Stocks                                                         | (2,786)     | 127         |
| Decrease/(Increase) in Debtors                                                        | (600,581)   | 139,706     |
| (Decrease)/Increase in Creditors                                                      | (21,122)    | 1,763       |
| Interest Received                                                                     | (1,081)     | (2,807)     |
| Net Cash Used in Operating Activities                                                 | (1,040,581) | (562,498)   |

| 22 Analysis of Cash and Cash Equivalents | 2025 (£) | 2024 (£) |
|------------------------------------------|----------|----------|
| Cash in Hand                             | 129,416  | 156,218  |

| 23 Analysis of Changes in Net Debt | At 1 Jan 2025 (£) | Cash Flows (£) | At 31 Dec 2025 (£) |
|------------------------------------|-------------------|----------------|--------------------|
| Cash at Bank and In Hand           | 156,218           | (26,802)       | 129,416            |
|                                    | 156,218           | (26,802)       | 129,416            |

| 24 Contingent Liabilities                            |
|------------------------------------------------------|
| There are no contingent liabilities at the year end. |

| 25 Capital Commitments                                        | 2025 (£) | 2024 (£) |
|---------------------------------------------------------------|----------|----------|
| Contracted for but not provided in these Financial Statements |          |          |
| Renovations to Freehold Property                              | -        | -        |

| 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 £60,149 (2024: £51,984). £8,900 (2024: £7,463) 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 2025

## 27 Operating Lease Commitments/28 Related Party Transactions

### 27 Operating Lease Commitments

At 31 December 2025, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2025 (£) | 2024 (£) |
|----------------------------------------------|----------|----------|
| Not later than 1 Year                        | 30,534   | 20,992   |
| Later than 1 Year and not later than 5 Years | 50,027   | 61,974   |
| Later than 5 Years                           | -        | 2,760    |
|                                              | 80,561   | 85,726   |

|                                              | As Restated |          |
|----------------------------------------------|-------------|----------|
|                                              | 2025 (£)    | 2024 (£) |
| <b>PhD Commitments</b>                       |             |          |
| Not later than 1 Year                        | 65,210      | 49,752   |
| Later than 1 Year and not later than 5 Years | 72,989      | 130,257  |
|                                              | 138,199     | 180,009  |

### 28 Related Party Transactions

There were no 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

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead (Retired March 2025)

Ms Shelly Moledina (Retired September 2025)

Mr Chris R Frost

Mr Mark R Hollinworth

Prof Sallie Bailey

Dr Richard P Young

## Chief Executive

Dr Lucy Rogers

## Company Secretary

Mr Tim Bennett

## Auditor

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

## Investment Managers

**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





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