

ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS

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31 DECEMBER 2012



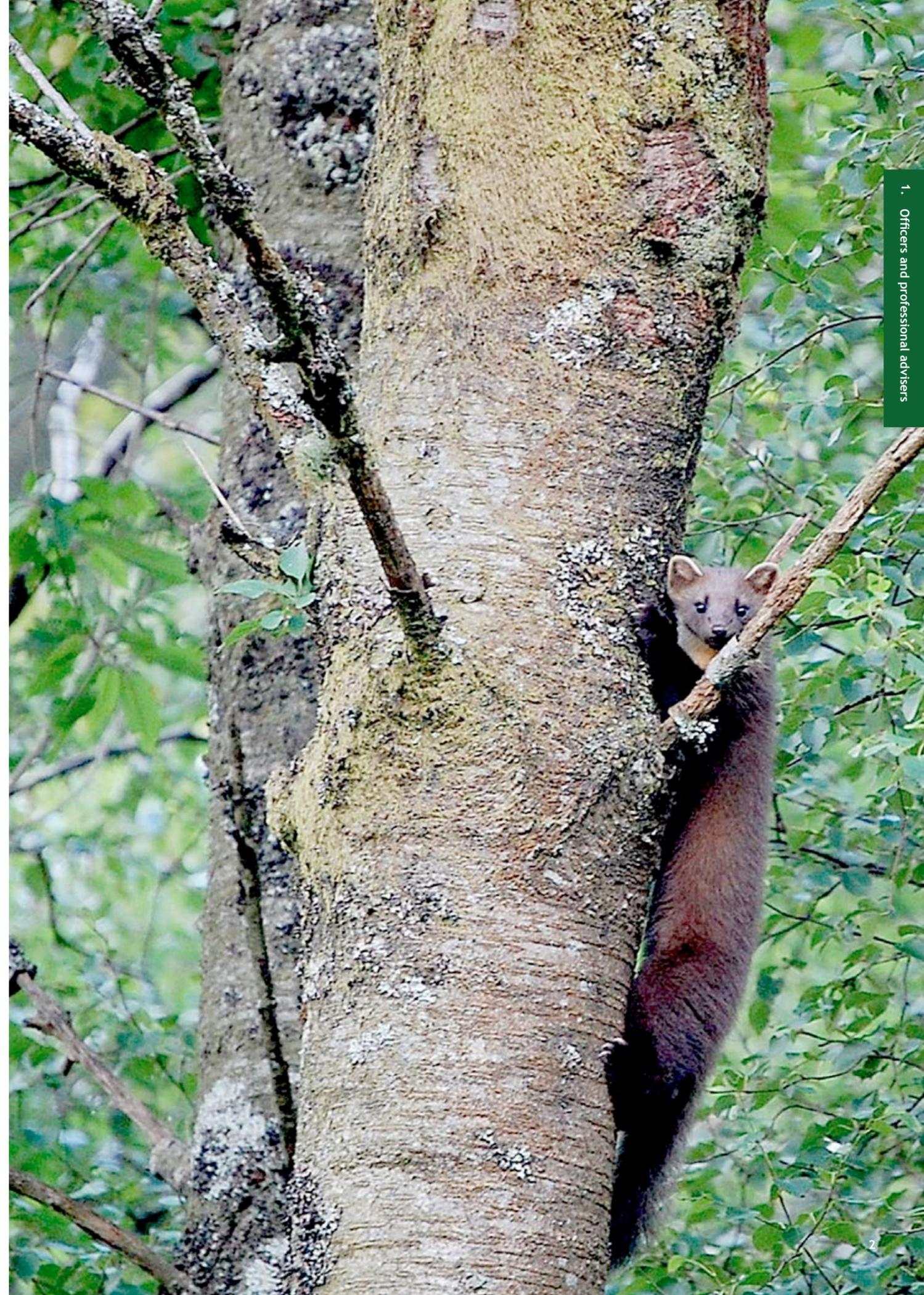


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# 1. Officers and professional advisers

<b>Registered Charity Name</b>	The Vincent Wildlife Trust
<b>Charity Numbers</b>	England & Wales - 1112100 - Charity Commission Scotland - SC043066 - Office of the Scottish Charity Regulator (OSCR) Ireland - DCHY00019 - Office of the Revenue Commissioners (Ireland)
<b>Company Registration Number</b>	05598716
<b>Principal &amp; Registered Office</b>	3-4 Bronsil Courtyard Eastnor Ledbury Herefordshire HR8 1EP
<b>Trustees</b>	Dr Thomas Tew (Chairman) Mr Robert Lucas Dr Malcolm Newdick Mr Matthew Norman Dr David Bullock
<b>Chief Executive &amp; Company Secretary</b>	Mrs Natalie Buttriss
<b>Auditor</b>	HW Birmingham LLP Chartered Accountants & Statutory Auditor Sterling House 71 Francis Road Edgbaston Birmingham B16 8SP
<b>Investment Managers</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN  Schroder & Co Limited 100 Wood Street London EC2V 7ER
<b>Bankers</b>	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA
<b>Solicitors</b>	Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
<b>Pension Consultants</b>	Winnell Douglas Bideford House Church Lane Ledbury Herefordshire HR8 1DW



## 2. Chairman's Statement

Over the last twelve months or so, The Vincent Wildlife Trust has been clarifying its conservation strategy for the next ten years. A new brochure explains our approach and our three conservation priorities:

- Innovative conservation of small mustelids (pine martens, stoats, weasels)
- Innovative conservation of woodland bats, and
- Innovative work on a few other poorly understood mammals.

We recognise that working with others will be key to delivering our strategy and there are many wildlife conservation bodies out there all doing excellent work. The Trust's recent collaborative projects, many of which are highlighted in this report, have been extremely successful both for the organisations and, most importantly, for the mammals concerned. We hope to build on these productive, cooperative partnerships in the coming years.

Many of our native mammals are struggling to cope with a range of threats, but often we can make a real difference even with limited resources. Both species of horseshoe bat are doing well, in part, we think, due to our efforts over the last three decades, and the recent discovery of a pine marten body in Wales gives us great hope for this charismatic little animal.



The Trust is extremely grateful to the wide range of funders and partners that have chosen to work with us - their support is crucial. Finally, my thanks as always go to the great team of staff, volunteers and trustees that work for and with the Trust. Without their loyalty and commitment, we simply wouldn't have achieved what we have.

A handwritten signature in black ink, which appears to read 'Tom Tew'.

Tom Tew  
Chairman

*"We recognise that working with others will be key to delivering our strategy and there are many wildlife conservation bodies out there all doing excellent work."*

**Photo:** A transect site for the 2012 Scotland Pine Marten Expansion Zone Survey





*“For more than 30 years the Trust has made major contributions to the conservation of otter, dormouse, water vole, pine marten, polecat and the bats.”*

### 3. Trustees’ Report

The Trustees, who are also Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2012.

**Please note:**

*Although The Vincent Wildlife Trust is registered as a charity in England and Wales, Scotland and the Republic of Ireland, it is not required to report separately on activities in each of these countries. The following narrative, therefore, includes activities across the regions covered by all three statutory bodies but refers to specific countries where relevant.*

**Photo:** VWT’s Lizzie Croose checking for bats - part of our bat box survey on the Malvern Hills

#### Introduction

The Vincent Wildlife Trust (VWT) is a charity applying specialist research and practical solutions to the conservation of mammals. For more than 30 years, the Trust has made major contributions to the conservation of otter, dormouse, water vole, pine marten, polecat and the bats. In Britain and Ireland, the VWT’s forty bat roost nature reserves give people the opportunity to monitor, study and enjoy bats close-up, as well as get actively involved in their conservation.

This report outlines our achievements in 2012, explains our governance arrangements and outlines our future plans. The VWT’s audited financial statements for 2012 provide financial details of our work during the year and how it was funded. The report has been prepared in accordance with 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 have been prepared in accordance with the accounting policies on pages 27-28 of the attached financial statements and comply with the Trust’s Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2005).

## Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees with operations delegated to the Chief Executive. There were thirteen staff during 2012, with roles varying between business and administrative support to conservation and research, fieldwork and project coordination. All of these staff are based in England and Wales, except one who is based in County Galway in the Republic of Ireland. Although there are no staff based in Scotland, the Trust carries out work periodically in Scotland.

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 recently registered with the Office of the Scottish Charity Regulator on 06 April 2012, and in Ireland the Trust registered with the Revenue Commissioners on 14th September 2012.

The Trust's governing document is its Articles of Association - these were last reviewed and revised with Trustee approval on 22 July 2012. A full copy of this document 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. New Trustees are appointed through personal contact, informal recommendation or, when necessary, through advertising.

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.

### Risk management

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

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

### Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report is given on pages 21-24.

*Photo:* Dr Kate McAney discussing a new VWT leaflet with Minister Jimmy Deenihan, Department of Arts, Heritage and the Gaeltacht



## Objectives and activities

The Honourable John Vincent Weir founded The Vincent Wildlife Trust in 1975, to focus on those species in most need of help. Whilst the Trust has supported general wildlife conservation over the years, the main conservation activities of the Trust have centred around rare and 'difficult to study' mammals, now the core work of the VWT.

The Articles of the Charity state its objects are to promote mammal research and conservation in Europe, in particular, but not exclusively, by means of the creation of nature reserves for mammals, as the Trustees in their absolute discretion shall decide.

### Our mission

To conserve a range of endangered mammals both through research and practical management. We manage nature reserves, undertake pioneering research and provide expert advice to others through practical demonstration.

*“ Whilst the Trust has supported general wildlife conservation over the years, the main conservation activities of the Trust have centred around rare and 'difficult to study' mammals, now the core work of the VWT.”*

### Our charitable aims

- (i) Promote the conservation of rare mammals through a greater understanding of their ecology
- (ii) Conserve mammals through the practical management of strategically important sites
- (iii) Advise on the needs of mammals within habitats and landscapes, working with others
- (iv) Undertake and publish innovative applied studies on endangered mammal species

### 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 2012 generated direct public benefit in three main ways which are delivered as an integral part of our research and nature reserve programmes and projects:

- (i) Volunteer involvement
- (ii) Education and advocacy
- (iii) Profile and publicity

### Volunteer involvement

The Trust's two main projects this year have resulted in some 150 members of the general public carrying out a range of mammal survey work. In addition, around 80 volunteers are involved in bat roost monitoring. The Trust provides a number of training opportunities for volunteers and members of the public, both formal and informal, to raise awareness of mammal species ecology and to equip volunteers with the necessary fieldwork skills for mammal surveys.

### Education and advocacy

The Trust's educational work takes on many forms: from dealing with public enquiries (over 500 dealt with in 2012) to carrying out more formal learning at workshops for both professional ecologists and keen amateur naturalists. In 2012, new, or revised, educational materials included project leaflets in English and Welsh, the creation of a website for Ireland activities, a Facebook page and Trust electronic newsletters.

The Trust was invited by the Institute of Ecology and Environmental Management (IEEM) to run a workshop in Ireland for lesser horseshoe bats, and the Mammals in a Sustainable Environment project attracted some 100 delegates to a dormouse workers conference led by VWT staff. As a specialist organisation, the Trust provides detailed information for a range of audiences from householders to consultant ecologists.

### Profile and publicity

In 2012, we had media coverage at a national level on 28 known occasions as well as 20 known occasions in regional or local media. The Trust's on-line presence continues to grow and social media has enabled the Trust to extend its reach further, particularly to a younger audience.

Staff attended 48 major events that ranged from professional conservation conferences attracting both academics and professionals, to gatherings of the NGO sector and statutory nature conservation bodies. These activities provide valuable opportunities to engage new audiences and provide a bespoke message to readers, listeners and conference audiences.

More generally, the public benefits indirectly from our practical efforts to conserve native and often rare mammal species, that are a part of Britain's and Ireland's natural heritage. Advice from the Trust's staff on the specialist species researched is sought from a whole range of different people, from the general public to international scientists who all benefit from the Trust's expertise.

*“The Trust's on-line presence continues to grow and social media has enabled the Trust to extend its reach further, particularly to a younger audience.”*

## Achievements and performance

### Objectives Planned for 2012

### Key Achievements in 2012

<p><b>Improve the conditions for breeding bats at VWT roosts</b></p> <p><i>Part funded by: Natural England</i></p>	<p>A new and large bat roost was completed in Dorset for greater horseshoe bats on the eastern fringe of their range - there was evidence of bat investigation but the site is not yet occupied by any bats. Various contracts were carried out to maintain roosts at a favourable condition including structural enhancements, roof and access repairs and the removal of dangerous or diseased trees.</p>
<p><b>Develop our knowledge of woodland bats for field application</b></p>	<p>The Trust formed a partnership with Exeter University to develop funding applications for a Bechstein's bat research project. This focuses on using novel molecular techniques to monitor population trends. Project ideas were also developed with the Countryside Council for Wales (now part of Natural Resources Wales) and the Bat Conservation Trust.</p>
<p><b>Implement Our Beacon for Bats project, mid Wales</b></p> <p><i>Funders: Brecon Beacons Trust, Heritage Lottery Fund and Environment Agency Wales</i></p>	<p>A BatMap started to take shape with important landscape features identified from surveys carried out by volunteers. This included a survey of World War 2 pill boxes and other structures which might be suitable for bat roosts. A prototype temporary night roost was developed ready for testing in 2013. Lesser horseshoe bats were included in the Brecon Beacons National Park 'Dark Skies' campaign and several landowners agreed to plant trees to enhance habitat corridors.</p>

**Photo:** VWT's Henry Schofield training volunteers in the use of bat detectors

### Objectives Planned for 2012

### Key Achievements in 2012

<p><b>Implement Mammals in a Sustainable Environment project (MISE) - Wales western coastal counties</b></p> <p><i>Funder: European Regional Development Fund under the Ireland Wales Programme 2007-2013</i></p>	<p>A number of mammal surveys and events were held including tree planting with children to enhance red squirrel habitat. There were dormouse box checking events, stoat and weasel hair-tube surveys and coastal otter surveys. The collection of bat droppings from three bat roosts also took place. All natural materials gathered from these surveys (droppings and hair) were passed on to the Waterford Institute of Technology in Ireland for DNA testing, the results of which provided useful information to help determine future mammal conservation strategies.</p>
<p><b>Lead on national strategy for pine marten restoration</b></p> <p><i>Funder: The Co-operative (Wales membership)</i></p>	<p>A teleconference strategy group meeting was held with ten stakeholders: steady progress was made on strategy actions agreed. A VWT pine marten genetics paper was published in the journal Conservation Genetics. The first pine marten carcass in Wales was discovered since the 1970s, and funding was secured for a new project in Wales.</p>



### Objectives Planned for 2012

### Key Achievements in 2012

<p><b>Develop awareness and new monitoring programme for polecats</b></p>	<p>Plans for a national survey in 2014 were progressed - further detail is to be developed in 2013. A design for a non-invasive technique for establishing polecat presence is in development.</p>
<p><b>Develop Irish mammals work</b></p> <p><i>Part funded by the Heritage Council of Ireland</i></p>	<p>The Trust made personal contact with the Irish Minister for Arts, Heritage &amp; the Gaeltacht and hosted a delegates visit to VWT roosts in Ireland. A VWT-led initiative has progressed which encourages more farmers to be supportive of lesser horseshoe bat conservation. The Trust supported a pygmy shrew research project at University College Dublin and assisted with a radio-tracking workshop and subsequent tracking for pine martens in County Mayo. Further ideas and project bids are being developed for Irish stoat work in Galway.</p>
<p><b>Develop partnerships in Europe</b></p>	<p>The Trust was involved in leading a bat and marten census in Nietoperek, Poland and in securing funding for a PhD student project in partnership with the Waterford Institute of Technology. The Trust's representative on the European Batlife Board has helped to progress a three-year programme of work for bats in Europe; the Trust has also contributed to a Eurobats initiative involving questionnaires on artificial roosts. There was partnership working with Bristol University and Copenhagen University towards bat DNA analysis. The Trust also cooperated on the collection of <i>Basilina nana puparia</i> from Bat boxes at a VWT Bechstein's bat site for the University of Greifswald in Belgium.</p>

**Photo:** A volunteer, Peter Seaman, carrying out a hedgerow survey for the Our Beacon for Bats Project



In addition to the achievements listed in the summary table (above and reported in 2011), several other initiatives were achieved in 2012:

## (i) Research and Surveys

### a) Impact of Street Lighting on Biodiversity project

This project started in May following the confirmation of a grant from the Department for Environment, Food and Rural Affairs. The project is a partnership with Exeter University and its purpose is to study the effects that street lighting might have on bats and amphibians. The Trust's role focuses on the bat element of the project and the hosting of a member of staff whose job is to undertake the fieldwork required around horseshoe bat roosts and their foraging grounds. Using automatic bat echolocation recorders, the horseshoe bat activity levels around key roosts under varying light conditions are being assessed. The year's work has generated 600,000 individual recordings and preliminary results are showing that artificial lighting has a negative impact on bat activity.

### b) Scotland Pine Marten Expansion Zone Survey

Funded by Scottish Natural Heritage (SNH), the Trust has developed survey protocols and coordinated a four week summer survey to track where pine martens have expanded their range in Scotland since the 1990s. A report has been written which will be published by SNH in 2013, and will be a useful source of information in relation to potential pine marten recovery in northern England.

### c) Radio-tracking greater horseshoe bats

An intensive ten-day 'batcamp' was held in May to further the Trust's knowledge on landscape use by greater horseshoe bats. Radio-transmitters were attached to seven bats from a maternity colony at one of the Trust's larger bat roosts in Devon. The bats were then tracked using telemetry techniques. Coordinates were plotted onto a map to give a clearer picture of which woodlands, flight paths and night roosts are important to the bats to inform landscape conservation measures.



*Photo:* VWT's Our Beacon for Bats Officer Dr Jane Sedgely records a piece for the BBC's Countryfile with John Craven



*Photo:* School pupils planting trees for the Mammals in a Sustainable Environment project

## (ii) Nature Reserves

- Maintenance, safety and improvement work was carried out at 38 of the 40 nature reserves within the Trust's care, 22 of which included bat roost improvements. The more significant work included the replacement of a 30-year old incubator at one of our larger maternity roosts in Dorset (with funding from Natural England), the felling of diseased larch at our woodland in Devon and the stabilising of the walls in a farm house roost in Somerset.
- There were 40 winter hibernation counts completed and 102 summer emergence counts (fourteen of which had record counts since VWT involvement). In addition, 16 bat box surveys were carried out on other sites where access agreements are in place.
- High Marks Barn in Devon was designated by Natural England as a Site of Special Scientific Interest, cited for its greater horseshoe bat colony, the second largest in the UK with some 800 individuals in the summer and an important maternity roost for England's greater horseshoe bat population.
- The sale of the Reginald Priest and Kingston Field reserves in Somerset was completed at auction (as proposed by professional advisors). These sites were no longer contributing to the conservation priorities of the Trust.

## Financial Review

2012 saw a 37% decrease in total incoming resources to £527,157 (2011: £836,694). However, total incoming resources includes the profit on disposal of fixed assets which totalled £9,666 (2011: £328,871) and related to the sale of land. Excluding the impact of the fixed asset disposals, the underlying incoming resources of the Trust increased by 2%. Restricted income increased due to the Trust undertaking more project work in the year. However, unrestricted income fell, largely due to a drop in investment income from £403,557 in 2011 to £336,072 in 2012. Expenditure fell to £638,218 (2011: £685,038). Of this, 87% of expenditure was attributable to charitable activities. Net outgoing resources for the year, before taking into account any gains or losses on investment assets, were £111,061 (2011: net incoming resources of £151,656).

### Investment performance

Our investments are managed by two companies, Schroder and Co. Limited and Investec Wealth & Investment Limited. Each company holds a mixed portfolio of fixed interest and equities. Investment income reflects the dividends and income payable from the two portfolios. The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium to long-term. A key concern has been to ensure the growth of capital is in line with inflation to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time.

The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees with the investment managers. There are no restrictions on the charity's power to invest. Management fees this year totalled £54,623 (2011: £40,544). Prior to 1 July 2011, an element of the management fees was not reported separately but instead was deducted at source from the pooled investment funds - see note 5 to the financial statements.

After taking into account realised gains on the disposal of investments during the year of £32,898 (2011: realised losses of £108,128) and unrealised gains of £1,179,682 (2011: unrealised losses of £615,184) on the revaluation of investments at the balance sheet date, the net movement in funds was an increase of £1,101,519.

### Reserves policy

The balance sheet shows total net assets of £15,094,879 (2011: £13,993,360). These consist of two designated funds: a nature reserves fund and a core costs financing fund; free reserves (General funds); and restricted funds. Further details are given in the notes to the accounts. The Trust's policy is to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming for free reserves that are equivalent to at least six months operating costs.

*More detailed financial information is set out in the notes to the accounts.*

## Project Grants received in 2012

<i>Funder</i>	<i>Project</i>	<i>Total 2012 £</i>
European Regional Development Fund <i>Ireland Wales Programme 2007-2013</i>	Mammals in a Sustainable Environment	37,268
The Co-operative Wales Membership	People and Pine Martens in Wales	25,000
Scottish Natural Heritage	Scotland pine marten expansion zone survey	21,269
Heritage Lottery Fund	Our Beacon for Bats	16,240
Brecon Beacons Trust	Our Beacon for Bats	16,745
Environment Agency Wales	Our Beacon for Bats	15,000
DEFRA (via Exeter University)	Impact of Street Lighting on Biodiversity	12,542
Heritage Council	Irish farms and the lesser horseshoe bat	1,618
Natural England	Bat roost incubator for Dorset roost	1,018

## Plans for future periods

The Trust follows a conservation strategy for the period up to 2023 which feeds into a business plan covering two calendar years (2013 - 2014). The main conservation priorities and outcomes planned for this period are as follows:

Objective	Expected Delivery Mechanism/Outcomes
To collect and analyse material evidence of pine martens in Wales and parts of England	<ul style="list-style-type: none"> <li>• People and Pine martens in Wales project</li> <li>• Awareness programme and scat surveys in the North of England/Scottish Borders</li> </ul>
To lead on other small mustelid conservation plans	<ul style="list-style-type: none"> <li>• MISE project development of new stoat and weasel survey methods</li> <li>• 2014-2015 UK polecat distribution survey</li> </ul>
To increase the population of horseshoe bats in VWT priority areas	<ul style="list-style-type: none"> <li>• Our Beacon for Bats project development including temporary night roosts</li> <li>• Important landscape features on BatMaps</li> <li>• Other roost owners taking on VWT roost design and maintenance approach</li> </ul>
To be viewed as the no.1 NGO expert on horseshoe bats	<ul style="list-style-type: none"> <li>• Publications, workshops and conferences</li> <li>• Commissioning for development advice/mitigation plans</li> <li>• Leadership on national plans</li> </ul>
To establish long-term programmes for at least six priority species (identified in VWT's Conservation Strategy)	<ul style="list-style-type: none"> <li>• Barbastelle project</li> <li>• Bechstein's bat project</li> <li>• MISE project developments on dormouse, harvest mouse or red squirrel</li> <li>• Pine marten project in Ireland</li> <li>• Irish Stoat project</li> <li>• Pygmy shrew and/or Leisler's bat in Ireland</li> </ul>
To ensure more of the public are aware of and involved in our work	<ul style="list-style-type: none"> <li>• Traditional and social media profile</li> <li>• Volunteer opportunities</li> <li>• Talks, workshops and event attendance</li> </ul>
To increase the skillset and knowledge of VWT staff and volunteers	<ul style="list-style-type: none"> <li>• Staff development plans</li> <li>• Volunteer training plans</li> <li>• Trustee training plans</li> </ul>

## 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, the Chairman's statement and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

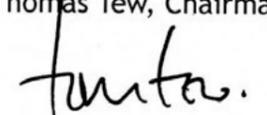
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding 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 auditor is 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 auditor is aware of that information.

### Auditor

HW Birmingham LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:  
3&4 Bronsil Courtyard  
Eastnor  
Ledbury  
Herefordshire  
HR8 1EP

Signed on 19 June 2013  
by Dr Thomas Tew, Chairman  


## 4. Independent auditor's report to the members

We have audited the financial statements of The Vincent Wildlife Trust for the year ended 31 December 2012 on pages 25 to 36, which have been prepared on the basis of the accounting policies set out on pages 27 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, 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.

We have been appointed as auditor under the Companies Act 2006 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Photo:** The Trust's High Marks Barn in Dorset was designated as a Site of Special Scientific Interest in 2012, cited as 'a nationally important site of special interest for its maternity colony of greater horseshoe bats'

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).*



## Opinion on financial statements

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 2012, 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HENRY BRIGGS  
(Senior Statutory Auditor)  
For and on behalf of  
HW Birmingham LLP  
Chartered Accountants  
& Statutory Auditor

Sterling House  
71 Francis Road  
Edgbaston  
Birmingham  
B16 8SP

20th June 2013

*Photo:* VWT's David Jermyn discussing tree planting with a landowner in the Usk Valley and Rob Strachan from Environment Agency Wales

## 5. Statement of financial activities

(incorporating the Income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	3,546	161,433	164,979	83,985
Investment income	3	336,072	-	336,072	403,557
Other incoming resources	4	26,106	-	26,106	349,152
<b>Total incoming resources</b>		<b>365,724</b>	<b>161,433</b>	<b>527,157</b>	<b>836,694</b>
<b>Resources expended</b>					
Costs of generating funds:					
Investment management costs	5	(54,623)	-	(54,623)	(40,544)
Charitable activities	6	(297,965)	(256,494)	(554,459)	(615,975)
Governance costs	7	(29,136)	-	(29,136)	(28,519)
<b>Total resources expended</b>		<b>(381,724)</b>	<b>(256,494)</b>	<b>(638,218)</b>	<b>(685,038)</b>
<b>Net (outgoing)/incoming resources before transfers</b>	9	<b>(16,000)</b>	<b>(95,061)</b>	<b>(111,061)</b>	<b>151,656</b>
Transfer between funds	10	(159,661)	159,661	-	-
<b>Net (outgoing)/incoming resources for the year</b>		<b>(175,661)</b>	<b>64,600</b>	<b>(111,061)</b>	<b>151,656</b>
Realised gains/(losses) on disposal of investment assets		32,898	-	32,898	(108,128)
<b>Net (expenditure)/income for the year</b>		<b>(142,763)</b>	<b>64,600</b>	<b>(78,163)</b>	<b>43,528</b>
<b>Other recognised gains and losses</b>					
Gains/(losses) on revaluation of investment assets		1,179,682	-	1,179,682	(615,184)
<b>Net movement in funds</b>		<b>1,036,919</b>	<b>64,600</b>	<b>1,101,519</b>	<b>(571,656)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		13,961,705	31,655	13,993,360	14,565,016
		<b>14,998,624</b>	<b>96,255</b>	<b>15,094,879</b>	<b>13,993,360</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 27-36 form part of these financial statements.

## 6. Balance sheet

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	15	1,955,096	1,988,504
Investments	16	12,707,654	11,217,573
		<b>14,662,750</b>	<b>13,206,077</b>
<b>Current assets</b>			
Stocks	17	705	947
Debtors	18	55,248	37,321
Cash at bank	19	403,734	787,643
		<b>459,687</b>	<b>825,911</b>
<b>Creditors: amounts falling due within one year</b>			
	20	(27,558)	(38,628)
<b>Net current assets</b>		<b>432,129</b>	<b>787,283</b>
<b>Total assets less current liabilities</b>		<b>15,094,879</b>	<b>13,993,360</b>
<b>Net assets</b>		<b>15,094,879</b>	<b>13,993,360</b>
<b>Funds</b>			
Restricted income funds		96,255	31,655
Unrestricted income funds		14,998,624	13,961,705
<b>Total funds</b>		<b>15,094,879</b>	<b>13,993,360</b>

These financial statements were approved by the members of the Board on the 19/6/13 and are signed on their behalf by:



Dr Thomas Tew  
Chairman

Company Registration Number: 5598716

The notes on pages 27-36 form part of these financial statements.

## 7. Notes to the financial statements

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006.

#### Cash flow statement

The charity qualifies as a small entity and is exempt from the requirement to publish a cash flow statement.

#### Incoming resources

Investment income, donations and other income are credited to the statement of financial activities in the period in which the charity is entitled to receipt and the amount can be recognised with reasonable certainty.

#### Resources expended

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

Resources expended comprise the following:

- a. The cost of generating funds comprises investment management fees payable.
- b. Charitable activities include mammal conservation.

Field office costs are the costs of the four field offices located across England, Wales and Ireland. Support costs include all overhead expenditure relating to head office.

The basis for allocating field office and support costs between projects and surveys and nature reserves was reviewed in the period and has been changed to reflect more accurately staff time spent on each area of activity.

- c. Governance costs include the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

#### Fixed assets

Tangible fixed assets with a cost greater than £2,500 and with an expected useful economic life of more than one year are capitalised.

#### Nature reserves

The Trust operates 40 nature reserves which are either freeholds or leaseholds or controlled by licence.

Freehold nature reserves are capitalised at their purchase cost. Cost is the amount paid to

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

Where sites are acquired under a lease, all expenditure, including lease rentals and any premium paid, together with initial expenditure on the reserve is written off to the statement of financial activities over the life of the lease.

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

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years straight line basis
Computer and IT equipment	-	3 years straight line basis
Motor vehicles	-	4 years straight line basis
Leasehold property	-	over the life of the lease

#### Investments

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

#### Stocks

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

#### Pension costs

Contributions by the Trust in respect of employees' personal pension plans are charged to the statement of financial activities in the year in which the expenditure is accrued.

#### Funds

The Trust maintains three types of fund:

Restricted	-	comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.
Unrestricted (designated)	-	comprise unrestricted funds of the charity which have been designated by the Trustees for particular purposes consistent with meeting the charitable objectives of the charity.
Unrestricted (general)	-	comprise those unrestricted monies which have not been designated and which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

## 2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Donations</b>				
Donations	3,546	-	3,546	20,059
<b>Grants receivable</b>				
Reserves repairs	-	-	-	1,667
Prospects for Pine Martens	-	-	-	3,962
Our Beacon for Bats	-	60,791	60,791	26,307
Mammals in a Sustainable Environment	-	40,213	40,213	31,655
People and Pine Martens in Wales	-	25,000	25,000	-
Scotland Pine Marten Expansion				
Zone Survey	-	21,269	21,269	-
Impact of Street Lighting	-	12,542	12,542	-
Irish Farms and the Lesser Horseshoe Bat	-	1,618	1,618	-
Other projects	-	-	-	335
	<u>3,546</u>	<u>161,433</u>	<u>164,979</u>	<u>83,985</u>

Grant income as shown above is recognised on a receivable basis and in accordance with the recognition criteria set out in the Charities SORP. A list, by funder, of grants received in the year is given in the Trustees' Report on page 18.

## 3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from listed investments	328,306	-	328,306	403,252
Bank interest receivable	7,766	-	7,766	305
	<u>336,072</u>	<u>-</u>	<u>336,072</u>	<u>403,557</u>

## 4. Other incoming resources

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Rents receivable	8,975	8,975	10,950
Publications	1,705	1,705	2,359
Net gain on sales of fixed assets	9,666	9,666	328,871
Other income	5,760	5,760	6,972
	<u>26,106</u>	<u>26,106</u>	<u>349,152</u>

Other income includes training and education workshops, the sale of bat boxes and other miscellaneous income.

## 5. Investment management costs

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Investment management fees	<u>54,623</u>	<u>54,623</u>	<u>40,544</u>

Prior to 1 July 2011, an element of the total investment management fees was not reported separately but instead was deducted at source from the pooled investment funds. Due to recent amendments to the Trust's Investment Policy, the management fee structure has changed and this now provides greater clarity on costs. However it has not been possible to identify and reallocate the fees that were previously deducted from investment returns.

## 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Mammal conservation:</b>				
Research and surveys	104,675	256,494	361,169	285,238
Nature reserves	193,290	-	193,290	330,737
	<u>297,965</u>	<u>256,494</u>	<u>554,459</u>	<u>615,975</u>
<b>Research and surveys</b>				
Prospects for Pine Martens	-	-	-	17,098
Our Beacon for Bats	-	29,642	29,642	28,354
Mammals in a Sustainable Environment	-	43,794	43,794	27,330
Scotland Pine Marten Expansion				
Zone Survey	-	22,356	22,356	-
Education/awareness	12,814	-	12,814	10,486
Impact of Street Lighting	-	12,542	12,542	-
People and Pine Martens in Wales	-	6,645	6,645	-
Irish Farms and the Lesser Horseshoe Bat	-	1,617	1,617	-
Other research	7,402	-	7,402	1,822
Field office costs	39,412	62,229	101,641	100,091
Support costs (note 8)	45,047	77,669	122,716	100,057
	<u>104,675</u>	<u>256,494</u>	<u>361,169</u>	<u>285,238</u>
<b>Nature reserves</b>				
Maintenance and improvements				
Education	46,260	-	46,260	39,478
Depreciation	333	-	333	440
Field office costs	20,714	-	20,714	36,834
Support costs (note 8)	105,790	-	105,790	212,693
	<u>20,193</u>	<u>-</u>	<u>20,193</u>	<u>41,292</u>
	<u>193,290</u>	<u>-</u>	<u>193,290</u>	<u>330,737</u>

## 7. Governance costs

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Staff costs	12,426	12,426	17,471
Audit fees	9,360	9,360	9,000
Legal fees	5,024	5,024	-
Trustees' travel and meeting expenses	715	715	438
Trustees' indemnity insurance	1,596	1,596	1,610
Other	15	15	-
	<u>29,136</u>	<u>29,136</u>	<u>28,519</u>

## 8. Analysis of support costs

	Research and surveys £	Nature reserves £	Total 2012 £	Total 2011 £
Staff costs	88,669	14,591	103,260	100,256
Office costs	28,902	4,756	33,658	29,531
Legal and professional fees	5,144	847	5,991	11,562
	<u>122,715</u>	<u>20,194</u>	<u>142,909</u>	<u>141,349</u>

Support costs are split across the activities on the basis of time spent:

	2012 %	2011 %
Research and surveys - funded by restricted income	50	53
Research and surveys - other	29	10
Nature reserves	13	26
Governance costs	8	11
	<u>100</u>	<u>100</u>

## 9. Net outgoing resources for the year

This is stated after charging:

	2012 £	2011 £
Staff pension contributions	22,796	42,384
Depreciation	26,873	42,993
Auditors' remuneration:		
- audit of the financial statements	9,360	9,000
Operating lease costs:		
- Land and buildings	25,650	25,952
	<u></u>	<u></u>

## 10. Fund transfers

The transfer from unrestricted funds represents the contribution to the costs part-funded by restricted grants.

## 11. Staff costs and emoluments

Total staff costs were as follows:

	2012 £	2011 £
Wages and salaries	274,050	335,215
Social security costs	28,411	30,426
Pension costs	22,796	42,384
	<u>325,257</u>	<u>408,025</u>

Pension costs comprise £22,796 (2011: £42,384) paid to a defined contribution scheme for the charity's employees.

### Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2012 No	2011 No
Number of field staff	7	6
Number of administrative staff	3	3
	<u>10</u>	<u>9</u>

No employee received remuneration of more than £60,000 during the current or previous year.

## 12. Trustees' remuneration

No Trustee received remuneration during the current or previous year. Travel expenses totalling £715 were reimbursed to four Trustees during the year (2011: £438 reimbursed to four trustees).

## 13. Taxation

The Trust is a charity registered with the Charity Commission for England and Wales and also with the Office of the Scottish Charity Regulator. The Trust is not liable to direct taxation on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 14. Indemnity insurance

Trustees' indemnity insurance was taken out during 2012 at a cost of £1,596 (2011: £1,610). The total amount of cover provided by such insurance is £1million (2011: £1million).

## 15. Tangible fixed assets

	Freehold property £	Computer equipment £	Motor vehicles £	Leasehold property £	Total £
<b>Cost</b>					
At 1 January 2012	1,747,749	3,963	51,165	550,387	2,353,264
Additions	-	-	-	29,194	29,194
Disposals	(35,729)	(3,963)	-	-	(39,692)
<b>At 31 December 2012</b>	<b>1,712,020</b>	<b>-</b>	<b>51,165</b>	<b>579,581</b>	<b>2,342,766</b>
<b>Depreciation</b>					
At 1 January 2012	34,031	3,963	40,018	286,748	364,760
Charge for the year	4,216	-	6,159	16,498	26,873
On eliminations	-	(3,963)	-	-	(3,963)
<b>At 31 December 2012</b>	<b>38,247</b>	<b>-</b>	<b>46,177</b>	<b>303,246</b>	<b>387,670</b>
<b>Net book value</b>					
At 31 December 2012	1,673,773	-	4,988	276,335	1,955,096
At 31 December 2011	1,713,718	-	11,147	263,639	1,988,504

## Capital commitments

At 31 December 2012 the Trust had no capital commitments contracted but not provided for (2011: £1,757 relating to rebuilding work at Gullaba Hill Farm in Co Kerry, Ireland).

## 16. Investments

### Movement in market value

	2012 £	2011 £
Market value at 1 January 2012	11,217,573	12,002,204
Acquisitions at cost	1,139,271	6,288,179
Disposals at opening book value	(828,873)	(6,457,626)
Net gains/(losses) on revaluations in the year	1,179,682	(615,184)
<b>Market value at 31 December 2012</b>	<b>12,707,653</b>	<b>11,217,573</b>
<b>Historical cost at 31 December 2012</b>	<b>11,175,158</b>	<b>10,894,649</b>

## Analysis of investments at 31 December 2012 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Listed investments</b>				
UK quoted fixed interest securities	1,606,605	-	1,606,605	2,030,513
Non-UK fixed interest securities	117,491	-	117,491	52,767
UK quoted shares	5,959,708	-	5,959,708	5,200,273
Non-UK quoted shares	2,784,093	-	2,784,093	2,384,951
	<b>10,467,897</b>	<b>-</b>	<b>10,467,897</b>	<b>9,668,504</b>
<b>Other investments</b>				
Other UK investments	1,330,897	-	1,330,897	1,487,181
UK cash held as part of portfolio	392,107	-	392,107	61,888
Other Non-UK investments	516,753	-	516,753	-
	<b>2,239,757</b>	<b>-</b>	<b>2,239,757</b>	<b>1,549,069</b>
	<b>12,707,654</b>	<b>-</b>	<b>12,707,654</b>	<b>11,217,573</b>

## 17. Stocks

	2012 £	2011 £
Publications for resale	705	947

## 18. Debtors

	2012 £	2011 £
Investment income recoverable	318	320
Other debtors	2,323	1,138
Prepayments and accrued income	52,607	35,863
	<b>55,248</b>	<b>37,321</b>

## 19. Cash at bank

	2012 £	2011 £
Bank deposit account	287,394	-
Bank current account	116,340	787,643
	<b>403,734</b>	<b>787,643</b>

## 20. Creditors:

	2012 £	2011 £
<b>Amounts falling due within one year</b>		
Trade creditors	17,769	18,238
Accruals and deferred income	9,789	20,390
	<b>27,558</b>	<b>38,628</b>

## 21. Commitments under operating leases

At 31 December 2012 the Trust had annual commitments under non-cancellable operating leases for office premises and leasehold nature reserves which expire as set out below:

	2012 £	2011 £
Within 1 year	1,500	2,244
Within 2 to 5 years	3,310	3,310
After more than 5 years	15,346	15,427
	<u>20,156</u>	<u>20,981</u>

## 22. Restricted income funds

	Balance at 1 Jan 2012 £	Incoming resources £	Outgoing resources & transfers £	Balance at 31 Dec 2012 £
<b>Restricted Funds</b>				
Our Beacons for Bats	-	60,791	(29,642)	31,149
Mammals in a Sustainable Environment	31,655	40,213	(25,117)	46,751
People and Pine Martens in Wales	-	25,000	(6,645)	18,355
Scotland Pine Marten Expansion Zone Survey	-	21,269	(21,269)	-
Impact of Street Lighting	-	12,542	(12,542)	-
Irish Farms and the Lesser Horseshoe Bat	-	1,618	(1,618)	-
	<u>31,655</u>	<u>161,433</u>	<u>(96,833)</u>	<u>96,255</u>

## 23. Unrestricted income funds

	Balance at 1 Jan 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Dec 2012 £
<b>Designated Funds:</b>						
Core Financing Fund	12,000,000	328,306	(54,623)	(586,263)	1,212,580	12,900,000
Nature Reserves Fund	1,800,570	9,666	(32,698)	-	-	1,777,538
	<u>13,800,570</u>	<u>337,972</u>	<u>(87,321)</u>	<u>(586,263)</u>	<u>1,212,580</u>	<u>14,677,538</u>
<b>General Fund</b>	161,135	27,752	(294,403)	426,602	-	321,086
	<u>13,961,705</u>	<u>365,724</u>	<u>(381,724)</u>	<u>(159,661)</u>	<u>1,212,580</u>	<u>14,998,624</u>

## Designated funds comprise:

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

The Core Financing Fund of £12.9 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum. 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.

## 24. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<b>Unrestricted Income Funds:</b>				
Designated Funds	1,777,538	12,707,654	192,346	14,677,538
General Funds	177,558	-	143,528	321,086
	<u>1,955,096</u>	<u>12,707,654</u>	<u>335,874</u>	<u>14,998,624</u>
<b>Restricted Funds</b>	-	-	96,255	96,255
<b>Total Funds</b>	<u>1,955,096</u>	<u>12,707,654</u>	<u>432,129</u>	<u>15,094,879</u>



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