

THE VINCENT WILDLIFE TRUST

# ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2016



# CONTENTS

Officers and professional advisers	2
<b>1. An overview from the Chairman and CEO</b>	<b>3</b>
<b>2. Trustees' report</b>	<b>5</b>
Objectives and activities	7
Strategic report	11
Achievements and performance	11
Financial review	19
Plans for future periods	23
Structure, governance and management	25
Responsibilities of the Trustees	27
<b>3. Auditor's report</b>	<b>29</b>
Respective responsibilities of Trustees and auditor	30
Scope of the audit of the financial statements	31
Opinion on financial statements	31
Opinion on other matter prescribed by the Companies Act 2006	32
Matters on which we are required to report by exception	32
<b>4. Statement of financial activities</b> (incorporating the income and expenditure account)	<b>33</b>
<b>5. Balance sheet</b>	<b>34</b>
<b>6. Cash flow statement</b>	<b>35</b>
<b>7. Notes to the financial statements</b>	<b>36</b>

# OFFICERS AND PROFESSIONAL ADVISERS

**Registered Charity Name** – The Vincent Wildlife Trust  
**Charity Number** – England and Wales 1112100  
**Charity Number** – Scotland SCO43066  
**Charity Number** – Republic of Ireland DCHY00019  
 RCN: 20100841  
**Company Registration Number** – 05598716

**Principal & Registered Office**  
 3-4 Bronsil Courtyard  
 Eastnor  
 Ledbury  
 Herefordshire HR8 1EP

**Trustees**  
 Dr Thomas Tew (Chairman)  
 Dr Malcolm Newdick (Vice Chairman)  
 Dr David Bullock  
 Sally Ford-Hutchinson  
 Robert Lucas  
 Matthew Norman

**Chief Executive**  
 Natalie Buttriss

**Company Secretary**  
 Angela Powell-Stevens

**Auditor**  
 Haines Watts Birmingham LLP  
 Chartered Accountants & Statutory Auditor  
 Sterling House  
 71 Francis Road  
 Edgbaston  
 Birmingham B16 8SP

**Investment Managers**  
 Investec Wealth & Investment Ltd  
 2 Gresham Street  
 London EC2V 7QN

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 21 Knightsbridge  
 London SW1X 7LY

**Bankers**  
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 62-63 Threadneedle Street  
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# 1 | AN OVERVIEW FROM THE CHAIRMAN AND CEO

Our staff, trustees and volunteers are outstanding in their breadth of skills and knowledge and totally committed to achieving the best results in the UK, Republic of Ireland and increasingly in mainland Europe.



PHOTO Pine marten © Robert Cruickshanks



## From Natalie Buttriss, CEO

It is often remarked to me how much the VWT achieves with a staff of some 15 people (4 in central support and 11 in the field) and, I have to say, I agree! Our staff, trustees and volunteers are outstanding in their breadth of skills and knowledge and totally committed to achieving the best results in the UK, Republic of Ireland and increasingly in mainland Europe. A summary of these results is presented in this report. As mentioned in last year's report, we were delighted to receive the long-term support of the Esmée Fairbairn Foundation at the beginning of the year. The two Programme Managers funded by this support (Anita Glover and Steve Carter) have made an excellent start in consolidating and developing our two key specialist areas of mustelids and bats; the fruits of which will begin to be seen in 2017 onwards. Our ambitions and ideas continue to grow, as well as demand for our specialist expertise and no-nonsense, quality approach to practical mammal conservation solutions. In particular, there are some exciting research developments on which we are collaborating with Exeter University, and we hope to be able to publicise some results in the near future.



## From Tom Tew, Chairman

This is the last Chairman's summary I shall write for the VWT, as I step down at the end of 2017. I first came into contact with the Trust in the 1990s when the late great Vincent Weir invited me to talk to him about the future of mammal conservation in the UK. I was working for the JNCC as their senior mammal ecologist but, in truth, I was naïve, idealistic and inexperienced. Despite this we got along famously as a pair of courteous introverts, sipping tea in Whitehall Court, and I ended up getting roped in. The 20 years of my association with the VWT, the last 10 as Chair, have been an absolute privilege, in large part because of the fantastic people (all of the staff, volunteers, Trustees, past and present) that the Trust attracts. Mainly though, I confess, the delight comes from stroking an unconscious pine marten, or peering at a hundred roosting horseshoe bats, or listening to an enthusiastic PhD student – these are all, to me, deeply moving experiences. I am very proud that our small organisation has been able to do so much for so many of the mammals of Britain and Ireland. The VWT is a fine ship and, as these accounts show, I leave her in good health and with ambitious programmes of work planned.

## 2 | TRUSTEES' REPORT

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

For over 40 years the Trust has made major contributions to the conservation of otter, dormouse, water vole, pine marten, polecat and the rarer bats. In Britain and Ireland, the VWT's 40 horseshoe 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.



**PHOTOS** (Left) Lesser horseshoe bat ©Frank Greenaway. (Above) Water vole © Frank Greenaway.

This report outlines our achievements in 2016, explains our governance arrangements and outlines our future plans. The VWT's audited financial statements for 2016 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 2015), 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 2015).

## OBJECTIVES AND ACTIVITIES

The main conservation activities of the Trust centre around rare and 'difficult to study' mammals. The Articles of the Charity state its objects are to promote mammal research and conservation in Britain, Ireland and mainland Europe.



### Our mission

Conserving Mammals in Need

### Our charitable aims

1. Promote the conservation of threatened mammals through a greater understanding of their ecology
2. Conserve mammals through the practical management of strategically important sites
3. Advise on the needs of mammals within habitats and landscapes
4. Undertake and publish innovative applied studies on threatened 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 2016 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. The figures that follow show a significant increase in activity from last year, and in some cases, have more than doubled.

**PHOTOS** (Top left) Volunteer working at a reserve in Ireland. (Top right) A volunteer helping to install a pine marten den box.

### Volunteer involvement

The majority of volunteering related to the VWT's Pine Marten Recovery Project (PMRP), with opportunities for volunteers to help with catching, radio-tracking and monitoring

the pine martens. Volunteers also helped the Trust with polecat fieldwork, bat counts, reserve maintenance and research. The Trust provided 11 training opportunities for volunteers and members of the public.

This year we had the help of

**388** volunteers

who spent

**6,426** hours

volunteering. This equates to

**£40,162**

\* Volunteer value is calculated on an 8 hour day at a standard rate of £50 per day.



## Education and advocacy



Our educational work this year included:

**1,854** Enquiries from the public

**70** Talks and walks

**10** New educational materials

**8** Events organised

The Trust's educational work took on many forms: from dealing with public enquiries to providing information and carrying out more formalised learning, including field days for both professional ecologists and keen amateur naturalists.

**PHOTO** VWT's Ruth Hanniffy talking about pine martens.



## Profile and publicity

Our Ireland website continued to be our most visited site, with over twice as many visitors as our UK and PMRP sites this year. The Trust received the highest level of media coverage to date, with stories featured across print, TV, radio and online. The Trust launched two new social media channels and increased the production of video and blog content to further engage online audiences.

**PHOTO** Pine Marten Project Manager, Jenny MacPherson, being interviewed by Tom Heap for the BBC's Countryfile.

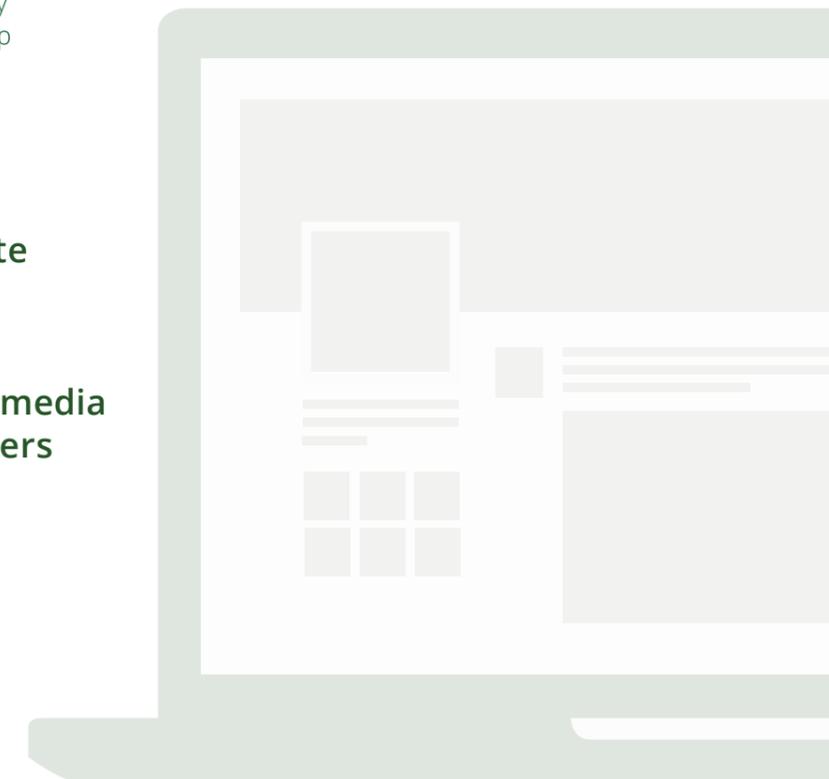
In 2016, we had a total of:

**91,000** Website visits

**13,236** Social media followers

**86** Items of media coverage

**28** Publications produced



# STRATEGIC REPORT

The Trust's ten-year Conservation Strategy 'Building on the Past, shaping the future', provides a framework for the Trust's conservation activities and priorities. An evidence-based approach provides a measurable way of monitoring progress and drives innovation for new and cost-effective ways of evaluating population recovery of target species. The Conservation Strategy also informs the Fundraising and Communications strategies at both corporate and project levels. Elements from these strategies are then transposed into an annual Business Plan which monitors progress against strategic aims as outlined below.



## Achievements and performance

### Strategic Aim 1 Conserve rare mustelids

#### Pine martens

Intensive monitoring of the first tranche of pine martens released into mid-Wales in 2015, as part of the Pine Marten Recovery Project, revealed that at least six kits were born to four of the translocated females in the spring. Continuous radio-tracking of a further 19 martens, successfully translocated from Scotland in the Autumn of 2016, showed that the majority had settled into woodlands

“At least six kits were born to four of the translocated females in the spring.”

around the release area and there were no recorded mortalities in this period.

In September, a new PhD student, Keziah Hobson, joined the ranks of two other VWT-supported PhD students working on pine martens. Keziah will be assessing the economic and conservation impacts of the pine marten on non-native grey squirrels and forest land management.

**PHOTOS** (Top left) Josie Bridges, Pine Marten Project Field Assistant, radio-tracking in mid Wales © Nick Upton. (Top right) A translocated pine marten in a release pen with supplementary food © Nick Upton.

The studentship is in collaboration with The University of Aberdeen, Forest Enterprise England and two other partners. Elsewhere in the UK, an agreement was signed between the Trust and Gloucestershire Wildlife Trust which formalised our role as partners and advisors to the feasibility study for the reintroduction of pine martens to the Forest of Dean.

**MAP** Locations of the potential pine marten reinforcement regions identified in the VWT's feasibility study in 2014.



In the Republic of Ireland, significant progress was made in devising a predator-proof pheasant pen working with the Kilcormac Gun Club. Remote cameras were used to demonstrate the effectiveness of preventing foxes and pine martens from gaining entry to the pen during the critical period from June to September; no pheasants were lost to predation. This system is now being advocated for use by other clubs.

At the request of the Waterford Institute of Technology, the Trust participated in a national Pine Marten Population Assessment, which updated national abundance data for the species in the Republic of Ireland.

In partnership with Newry, Mourne and Down District Council and Ring of Gullion Landscape Partnership, the Trust co-organised the 2nd All Ireland Pine Marten Symposium in Armagh.



**PHOTOS** (Left) Speakers from the 2nd All Ireland Pine Marten Symposium. (Above) Stoat © Helen Haden.



### Stoats and weasels

These represent the most challenging of the Trust's priority mustelid species, but the appointment of a Mustelid Programme Manager in September has generated momentum to build on past work and initiate pilot monitoring studies in 2017.

In the Republic of Ireland, the Trust continues to support a PhD on the Irish Stoat based at the National University of Ireland Galway (NUIG). Our PhD student, Laura O'Flynn began analysing 55 specimens to obtain a range of biometric information, including age range and sex-typing.

### Polecats

The results of a third ten-yearly national distribution survey of polecats in Britain were published, demonstrating a considerable expansion in range in south-west England and East Anglia.



**PHOTOS** (Left) Katie Sainsbury taking whisker samples from a polecat © Lizzie Croose (Above) Polecat photo sent to us by Nikki Charlton during the national distribution survey.



Polecats are now more widespread in Britain than at any time in the last 100 years. The survey provided nearly 300 carcasses, many of which were dissected by the Trust's first Vincent Weir bursary awarded PhD student, Katie Sainsbury. Katie is investigating anthropogenic hazards to polecats, such as exposure to rodenticides and subsequent secondary poisoning. This work is in collaboration with the Centre for Ecology & Hydrology.

"Polecats are now more widespread in Britain than at any time in the last 100 years."

**MAP** The distribution of the polecat in 2015 (showing verified records of true polecats collected during the 2014-2015 distribution survey).



“The VWT bat roost reserves are exemplar sites for the conservation of horseshoe bats in Britain and Ireland.”

**Strategic Aim 2**  
**Conserve rare bats**

**Horseshoe bats**

The VWT bat roost reserves are exemplar sites for the conservation of horseshoe bats in Britain and Ireland. A programme to continue the enhancement of these buildings for the bat colonies has seen the fitting of further hot boxes and planning for artificial hibernation sites to increase the resilience of the colonies. Beyond the reserves the Trust has been working on wider landscape projects.

**MAP** Locations of the VWT’s 40 bat roost reserves in Britain and Ireland.

Trials of artificial night roosts have shown increasing uptake of these structures around some of the key lesser horseshoe bats reserves in mid-Wales. In south-west England, the Trust is a partner in the Devon Greater Horseshoe Bat Project to enhance habitat connectivity. Connected to this project, 2016 marked the start of a PhD project, co-funded by the Trust, researching landscape permeability issues for horseshoe bats.

**Bechstein’s bat**

The Trust’s work on rare woodland bats has focused on developing innovative molecular techniques to develop a national monitoring scheme for Bechstein’s bat. The collection of biological samples from colonies across its range in south England was completed in the summer of 2016; analysis of these samples allowed an assessment of the landscape genetics of this species in Britain for the first time. This analysis has shown that there are two distinct populations of Bechstein’s bat in the country and it has highlighted the fragility of small colonies at the northern edge of the species range in Britain.

**Other bat species**

Natterer’s and whiskered bat are regarded as rare woodland species in Ireland. The Trust has been assisting in the development of a monitoring method for these species based on new bat detecting technologies.



**PHOTO** Roosting lesser horseshoe bat © Frank Greenaway.

**PHOTO** Bat boxes at Brackett’s Coppice nature reserve © Frank Greenaway.



### Strategic Aim 3

## Develop innovative, long-term work on mammal species

Following the appointment of two new Programme Managers with funding support from the Esmée Fairbairn Foundation over the next five years, this year marked a period of consolidation of bat and mustelid programme work as detailed above. Further fieldwork on other species was limited in the field, however future opportunities and partnerships were continually explored.

### Strategic Aim 4

## Raise our profile and authority to involve target audiences

The start of year began with a burst of media coverage following the conclusion and publication of the National Polecat Survey results. Media coverage spiked in June surrounding the announcement of the birth of pine marten kits in Wales. News stories were broadcast on BBC TV and radio programmes, and articles appeared in both national and local publications.

The Pine Marten Recovery Project was featured as a case study in the State of Nature Report 2016. The launch of this report was covered widely by the media and included an interview with the VWT on Channel 4 News.



### Strategic Aim 5

## Optimise our skills and resources

The Trust worked with a good mix of partners, volunteers and specialists over the year, including new funding partnerships with Esmée Fairbairn Foundation, People's Trust for Endangered Species and Wildlife Vets International (the latter two being an extension of previous support).

On average each member of staff carried out 13 days of formal training or continued professional development. Some of these experiences included study trips abroad to engage with the international mammal conservation and research community.

A new strategic planning review was initiated with the aim of a 10-year plan being in place by the start of 2018.

**PHOTOS** (Top and middle) Spreads from BBC Wildlife Magazine featuring the VWT's Pine Marten Recovery Project and national polecat survey. (Bottom) Feature on bats in the Woodland Trust Woodwise Magazine.

“The start of year began with a burst of media coverage following the conclusion and publication of the National Polecat Survey results. Media coverage spiked in June surrounding the announcement of the birth of pine marten kits in Wales.”

The VWT's social media presence has grown to seven channels with top posts reaching over 600,000 people.

A second short film based on the Pine Marten Recovery Project was produced. In the film local people were asked 'What does it mean to you to have the pine marten in Wales?'

In Ireland, with support from the Irish Environmental Network, a major public event was run called 'Go Wild in Galway'. This was in conjunction with BirdWatch Ireland, the Irish Whale and Dolphin Group, Galway Bat Group and the Irish Wildlife Trust.

## Financial Review

2016 saw a 2% decrease (2015: 15% increase) in total incoming resources to £559,348 (2015: £568,342). Expenditure rose to £981,353 (2015: £915,687). Of this, 89% 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 £422,005 (2015: £347,345).

### Investment performance

In 2016, we continued to use Investec Wealth & Investment Limited and J Stern & Co LLP as our investment portfolio managers. We transferred our main holdings with Cazenove Capital Management to J Stern & Co LLP leaving just one fund in a Cazenove Trustee discretionary account. The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium to long-term. A key concern has been to ensure the growth of capital is in line with inflation to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees with the investment managers. The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting to £340,002 for 2016 represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £597,650.

There are no restrictions on the charity's power to invest. The Trust is signed up to the Invest-Divest pledge which supports the intention to divest from fossil fuels and invest in renewable energy over a five-year period. The Trustees consider this to be relevant to the Trust's financial needs and in relation to the charity's core purpose of

wildlife conservation and the relationship of this with climate change. Investment management fees for 2016 totalled £86,541 (2015: £94,220) - see Note 5. After taking into account realised losses on the disposal of investments during the year of £27,503 (2015: realised gains of £35,187) and unrealised gains of £1,520,135 (2015: £2,559) on the revaluation of investments at the balance sheet date, the net movement in funds was an increase of £1,076,005.



### Ireland Nature Reserves - £60,267

Maintenance & improvements - £16,212  
 Depreciation - £5,698  
 Field office costs - £28,469  
 Support costs - £8,384  
 Other - £1,504



### UK Nature Reserves - £192,032

Maintenance & improvements - £36,161  
 Depreciation - £12,975  
 Field office costs - £112,379  
 Support costs - £30,517



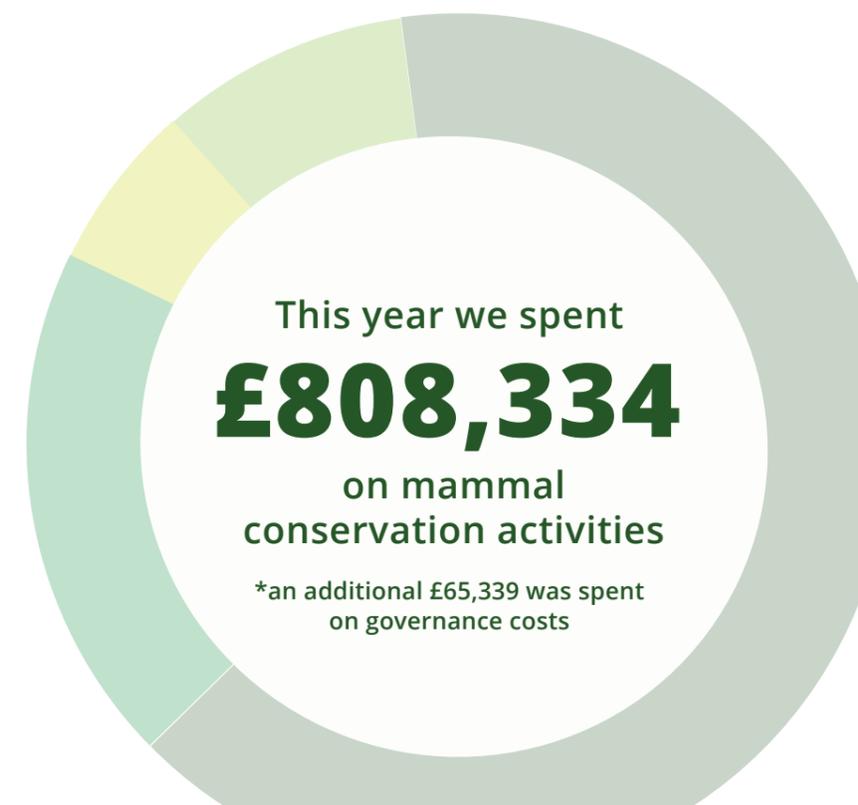
### Ireland Research & Surveys - £100,145

Research & project fieldwork - £10,652  
 Support costs - £19,562  
 Field office costs - £66,427  
 Other - £3,504



### UK Research & Surveys - £455,890

Pine Marten Recovery Project - £180,451  
 Bechstein's bats - £34,188  
 Other research & projects - £23,613  
 Field office costs - £78,617  
 Support costs - £136,735  
 Other - £2,286



## Reserves policy

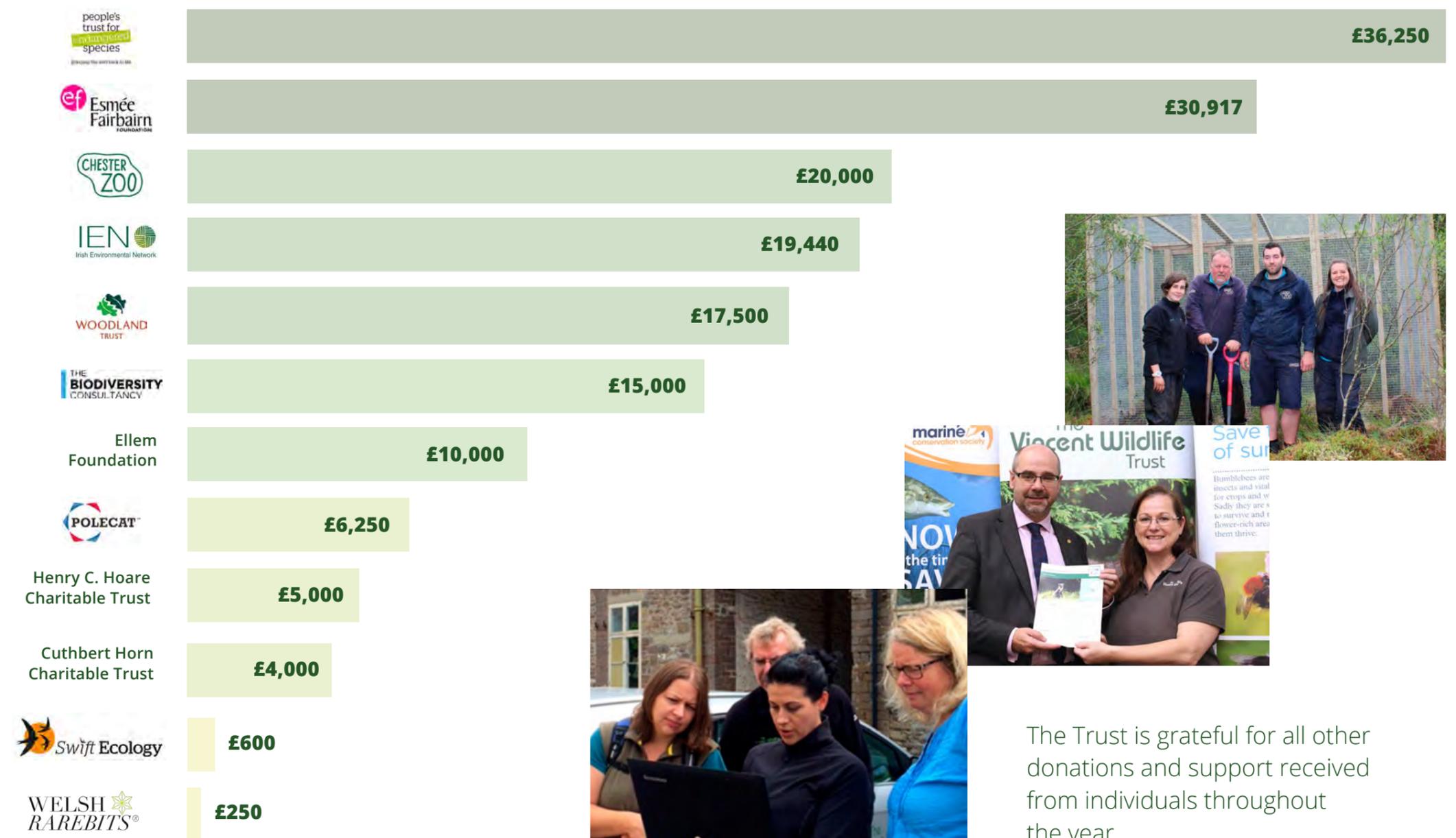
The balance sheet shows total net assets of £17,970,530 (2015: £16,894,525). These consist of two designated funds: a nature reserves fund and a core costs financing fund of free reserves (general funds) and restricted funds. Further details are given in the notes to the accounts. The Trust's policy 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.

**PHOTOS** (Top) Josie Bridges with team from Chester Zoo after constructing a release pen for the Pine Marten Recovery Project. (Middle) CEO Natalie Buttriss with Simon Thomas AM who became Wales Environment Link Species Champion for the pine marten this year. (Bottom) A team from the Woodland Trust visiting our bat reserves in the Usk Valley.

## Project grants received in 2016



The Trust is grateful for all other donations and support received from individuals throughout the year.

## Plans for future periods

The main conservation priorities and outcomes planned for 2017 are as follows:

Objective	Expected Delivery Mechanism 2017	Objective	Expected Delivery Mechanism 2017
To progress a pine marten recovery strategy and engage stakeholders	<ul style="list-style-type: none"> <li>• Stage two of Pine Marten Recovery Project – England and Wales (key milestone: translocation of third tranche of 20 animals from Scotland to Wales; appointment of Community Engagement Officer and identification of England reintroduction areas)</li> <li>• Pine marten monitoring and awareness work in northern England (key milestone: appointment of member of staff in region)</li> <li>• Stakeholder network and trials for conflict avoidance in Ireland and Scotland</li> </ul>	To develop understanding of Bechstein's bats and factors influencing population changes	<ul style="list-style-type: none"> <li>• Bracketts Coppice bat box and ringing programme/other bat box schemes</li> <li>• Bechstein's PhD with Exeter University – molecular solutions to monitoring population change</li> </ul>
To support polecat PhD studies and use findings to influence conservation action	<ul style="list-style-type: none"> <li>• Phd study on ecology, genetics and human threats</li> <li>• Represent polecat interests in related policy and forums</li> </ul>	To establish long-term programmes in the UK for: Barbastelle, harvest mouse, water shrew, grey long-eared bat and red squirrel; and in Ireland for pygmy shrew and Leisler's bat	<ul style="list-style-type: none"> <li>• Barbastelle ringing and bat box schemes</li> <li>• PhD study on cause-effect of pine martens on squirrels/partnerships</li> <li>• University and other partnerships</li> <li>• Watching brief – monitoring progress of other schemes</li> <li>• Desktop reviews of species status and conservation interventions</li> </ul>
To develop methods for monitoring stoats and weasels	<ul style="list-style-type: none"> <li>• Projects to pilot different field methodology</li> <li>• PhD study on the Irish stoat, NUIG</li> </ul>	To ensure more of the public are aware of and involved in our work	<ul style="list-style-type: none"> <li>• Media coverage, publications and new websites</li> <li>• Conferences, talks, workshops and public events</li> <li>• Volunteering opportunities</li> </ul>
To maintain and enhance conditions for populations of horseshoe bats	<ul style="list-style-type: none"> <li>• VWT Roost maintenance and enhancements – best practice, flagship visits and advice</li> <li>• Design of new structures/temporary roosts – trials within projects</li> <li>• Research and practical solutions to barriers in population expansion within the landscape</li> <li>• Agri-environment scheme species advice and prescriptions/projects with farmers</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>• Ecologist and professional training events</li> </ul>

## STRUCTURE, GOVERNANCE & 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 15 staff during 2016, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland. Although there are no staff based in Scotland, the Trust carried out some work in Scotland during this financial period.



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 Revenue Commissioners on 14 September 2012 and has been approved for registration with the new Charities Regulatory Authority in Ireland. This has involved a review of the Trust's Governing Document (its Articles of Association) – these were reviewed and revised by Special Resolution on 22 June 2017. 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.

### Remuneration Policy

Staff are remunerated in accordance with the policy agreed by the Trustees which is reviewed annually. This enables delegation to the Chief Executive of salary bands and any increases excepting

the Chief Executive's own salary which is reviewed annually by Trustees in accordance with the same policy as for other staff.

### Risk management

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

**PHOTO** (Above left) VWT's Lizzie Croose pre-baiting a pine marten trap in Scotland. (Above right) Contin forest, one of the source sites surveyed in Scotland for the VWT's Pine Marten Recovery Project.

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 29 to 32.

## RESPONSIBILITIES OF THE TRUSTEES



**PHOTO** (From left to right) VWT Trustees Matthew Normal, Sally Ford-Hutchinson, Robert Lucas, Tom Tew, Malcolm Newdick and David Bullock.

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.

The Trustees have prepared this report in accordance with the provisions of Part 15 of the Companies Act relating to small entities.

Registered office:

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

Signed on behalf of the Trustees:

22 June 2017

**Dr Thomas Tew, Chairman**

## 3 | AUDITOR'S REPORT

We have audited the financial statements of The Vincent Wildlife Trust for the year ended 31 December 2016 which comprise Statement of Financial Activities, the Balance Sheet and the related notes.

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 27, 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. The Trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than the Companies Act 2006. Accordingly we have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act. 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** Llangovan Church, one of VWT's 40 bat reserves © Frank Greenaway.



## 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## 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 2016, 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, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

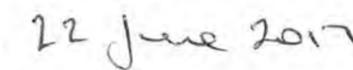
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- 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.



**KEVIN HODGETTS**  
(Senior Statutory Auditor)

*For and on behalf of*  
Haines Watts Birmingham LLP  
Chartered Accountants & Statutory  
Auditor  
Sterling House  
71 Francis Road  
Edgbaston  
Birmingham  
B16 8SP



## 5 | STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Income and endowments from:</b>					
Donations and legacies	2	54,480	149,482	203,962	170,403
Investment income	3	340,002	-	340,002	380,195
Other income	4	15,384	-	15,384	17,744
<b>Total</b>		<b>409,866</b>	<b>149,482</b>	<b>559,348</b>	<b>568,342</b>
<b>Expenditure on</b>					
Raising funds	5	87,359	20,321	107,680	114,609
<b>Charitable activities</b>					
Mammal conservation	6	536,965	336,708	873,673	800,595
Other		-	-	-	483
<b>Total</b>		<b>624,324</b>	<b>357,029</b>	<b>981,353</b>	<b>915,687</b>
Net income/(expenditure) before gains and losses in investments					
		(214,458)	(207,547)	(422,005)	(347,345)
Net gains on investments					
		1,498,010	-	1,498,010	37,747
<b>Net income/(expenditure)</b>					
		<b>1,283,552</b>	<b>(207,547)</b>	<b>1,076,005</b>	<b>(309,598)</b>
<b>Transfers between funds</b>					
	20	(266,477)	266,477	-	-
<b>Net movement in funds</b>					
		<b>1,017,075</b>	<b>58,930</b>	<b>1,076,005</b>	<b>(309,598)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>					
		<b>16,874,525</b>	<b>20,000</b>	<b>16,894,525</b>	<b>17,204,123</b>
<b>Total funds carried forward</b>					
		<b>17,891,600</b>	<b>78,930</b>	<b>17,970,530</b>	<b>16,894,525</b>

### Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements.

## 6 | BALANCE SHEET

at 31 December 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Fixed assets</b>					
Tangible assets	14	1,789,042	-	1,789,042	1,820,027
Investments	15	16,039,309	-	16,039,309	14,889,644
		17,828,351	-	17,828,351	16,709,671
<b>Current assets</b>					
Stocks	16	808	-	808	732
Debtors	17	27,927	-	27,927	85,701
Cash at bank		163,585	80,930	244,515	163,133
		192,320	80,930	273,250	249,566
<b>Creditors</b>					
Amounts falling due within one year	18	(129,071)	(2,000)	(131,071)	(64,712)
<b>Net current assets</b>					
		<b>63,249</b>	<b>78,930</b>	<b>142,179</b>	<b>184,854</b>
<b>Total assets less current liabilities</b>					
		<b>17,891,600</b>	<b>78,930</b>	<b>17,970,530</b>	<b>16,894,525</b>
<b>Net assets</b>					
		<b>17,891,600</b>	<b>78,930</b>	<b>17,970,530</b>	<b>16,894,525</b>
<b>Funds</b>					
Unrestricted funds	23			17,891,600	16,874,525
Restricted funds	22			78,930	20,000
<b>Total funds</b>					
				<b>17,970,530</b>	<b>16,894,525</b>

The financial statements were approved by the Board of Trustees on 22 June 2017 and were signed on its behalf by:


Dr Thomas Tew  
Chairman  
The Vincent Wildlife Trust  
Company Registration Number: 5598716

The notes form part of these financial statements.

## 7 | CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 £	2015 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	24	(599,395)	(661,962)
<b>Net cash provided by (used in) operating activities</b>		<u>(599,395)</u>	<u>(661,962)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(3,480)	(55,036)
Purchase of fixed asset investments		(4,114,498)	(5,159,569)
Sale of tangible fixed assets		1,600	3,080
Sale of fixed asset investments		4,457,153	5,596,373
Income received from listed investments		339,425	380,014
Interest received		577	181
<b>Net cash provided by investing activities</b>		<u>680,777</u>	<u>765,043</u>
<b>Change in cash and cash equivalents in the reporting period</b>		81,382	103,081
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>163,133</u>	<u>60,052</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>244,515</u></u>	<u><u>163,133</u></u>

The notes form part of these financial statements.

## 8 | NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. Accounting policies

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Donations

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

#### Grant income

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

#### Investment income

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

#### Income from trading activities

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

#### Expenditure

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

Resources expended include the following:

- The costs of generating funds comprises of investment manager fees payable.
- Charitable activities include mammal conservation. Field office costs are the costs of the nine field officers located across England, Wales and Ireland. Support costs include all overhead expenditure relating to head office. The basis for allocating field costs and support costs between projects and surveys and nature reserves reflects more accurately staff time spent on each area of activity.
- 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. Staff time is allocated to governance costs to more accurately reflect the time spent.

## 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.

## Taxation

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

## Pension costs and other post-retirement benefits

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

## Funds

The Trust maintains three types of fund:

**Restricted** - comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

**Unrestricted (designated)** - comprise unrestricted funds of the charity which have been designated by the Trustees for particular purposes consistent with meeting the charitable objectives of the charity.

**Unrestricted (general)** - comprise those unrestricted monies which have not been designated and which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

2. Donations	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Donations and legacies</b>				
<b>UK</b>				
Donations	5,090	-	5,090	4,484
CAF Donations - General	1,903	-	1,903	-
CAF Donations - Pine Marten Recovery Project	-	1,985	1,985	2,737
Donations - Bat Work	89	-	89	-
Pine Marten Recovery Project	-	30,995	30,995	23,187
	<u>7,082</u>	<u>32,980</u>	<u>40,062</u>	<u>30,408</u>
<b>Ireland</b>				
iFundraise	52	-	52	-
	<u>52</u>	<u>-</u>	<u>52</u>	<u>-</u>
<b>Total donations</b>	<u>7,134</u>	<u>32,980</u>	<u>40,114</u>	<u>30,408</u>
<b>Grant income</b>				
<b>UK</b>				
Mammals in a Sustainable Environment	-	(16,511)	(16,511)	24,286
Programme Managers	30,917	-	30,917	-
Impact of Street Lighting	-	-	-	9,076
Miscellaneous Grants	6,250	-	6,250	4,688
Pine Marten Recovery Project	-	110,000	110,000	80,600
Bechstein's Bats	-	13,750	13,750	6,200
	<u>37,167</u>	<u>107,239</u>	<u>144,406</u>	<u>124,850</u>
<b>Ireland</b>				
IEN DoECLG funding	10,178	-	10,178	10,762
Go Wild in Galway	-	334	334	-
Biodiversity Event	-	-	-	736
Bat Box Project	-	-	-	3,647
Hibernation Project	-	8,930	8,930	-
	<u>10,178</u>	<u>9,264</u>	<u>19,442</u>	<u>15,145</u>
<b>Total grant income</b>	<u>47,345</u>	<u>116,503</u>	<u>163,848</u>	<u>139,995</u>
<b>Total voluntary income</b>	<u>54,479</u>	<u>149,483</u>	<u>203,962</u>	<u>170,403</u>

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

The figures for the Mammals in a Sustainable Environment fund are negative due to the Trust having to repay a grant overpayment which was recognised as income in the year ending 31 December 2015.



## 7. Support costs

	UK Research & Surveys £	UK Nature Reserves £	Ireland Research & Surveys £	Ireland Nature Reserves £
Staff costs	95,775	21,375	13,703	5,873
Office costs	36,878	8,231	5,276	2,261
Legal and professional fees	4,082	911	583	250
Audit fees	-	-	-	-
Trustees expenses	-	-	-	-
Trustee's indemnity insurance	-	-	-	-
	<u>136,735</u>	<u>30,517</u>	<u>19,562</u>	<u>8,384</u>
		<b>Governance costs £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Staff costs		44,272	180,998	151,103
Office costs		13	52,659	46,427
Legal and professional fees		-	5,826	4,442
Audit fees		13,596	13,596	11,994
Trustees expenses		5,798	5,798	4,117
Trustee's indemnity insurance		1,660	1,660	1,667
		<u>65,339</u>	<u>260,537</u>	<u>219,750</u>

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

	2016 %	2015 %
Research and Surveys	61	73
Nature Reserves	14	9
Ireland	12	5
Governance costs	13	13
	<u>100</u>	<u>100</u>

## 8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Staff pension contributions	27,596	27,266
Depreciation	34,466	30,862
Auditors' remuneration:- audit of the financial statements	9,610	9,300
- non-audit services	3,986	2,694
Operating lease costs:- land and buildings	24,137	23,797
(Surplus)/deficit on disposal of fixed assets	(1,600)	483
	<u></u>	<u></u>

## 9. Trustees' remuneration and benefits

One Trustee received remuneration totalling £7,468 (2015: £10,309) for services to fundraising and networking for the Pine Marten Recovery Project.

### Trustees' expenses

Travel and subsistence expenses totalling £5,798 were reimbursed to or incurred on the behalf of six Trustees during the year (2015: £4,116 reimbursed to six Trustees).

## 10. Staff costs

Total staff costs were as follows:

	2016 £	2015 £
Wages and salaries	399,388	349,743
Social security costs	43,532	38,307
Pension costs	27,596	27,266
	<u>470,516</u>	<u>415,316</u>

Pension costs comprise £27,596 (2015: £27,266) 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:

	2016	2015
Number of field staff	9	9
Number of administrative staff	4	4
	<u>13</u>	<u>13</u>

## 11. Comparatives for the statement of financial activities for the year ended 31 December 2015

	Unrestricted Fund £	Restricted Funds £	Total Funds £
<b>Income and endowments from:</b>			
Donations and legacies	20,882	149,521	170,403
Investment income	380,195	-	380,195
Other income	17,744	-	17,744
<b>Total</b>	<b>418,821</b>	<b>149,521</b>	<b>568,342</b>
<b>Expenditure on</b>			
Raising funds	95,476	19,133	114,609
<b>Charitable activities</b>			
Mammal conservation	421,369	379,226	800,595
Other	483	-	483
<b>Total</b>	<b>517,328</b>	<b>398,359</b>	<b>915,687</b>
<b>Net gains/(losses) on investments</b>	<b>37,747</b>	<b>-</b>	<b>37,747</b>
<b>Net income/(expenditure)</b>	<b>(60,760)</b>	<b>(248,838)</b>	<b>(309,598)</b>
<b>Transfers between funds</b>	<b>(219,921)</b>	<b>219,921</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(280,681)</b>	<b>(28,917)</b>	<b>(309,598)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	17,155,206	48,917	17,204,123
Total funds carried forward	16,874,525	20,000	16,894,525

## 12. 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. The Trust has been approved for registration with the Charities Regulatory Authority (CRA) in the Republic of Ireland and currently has a Notice of Determination.

## 13. Indemnity insurance

Trustees' indemnity insurance was taken out during 2016 at a cost of £1,660 (2015: £1,668). The total amount of cover provided by such insurance is £1million (2015: £1million).

## 14. Tangible fixed assets

	Freehold property £	Leasehold property £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 January 2016	1,592,020	579,581	85,775	2,257,376
Additions	-	-	3,480	3,480
Disposals	-	-	(24,637)	(24,637)
At 31 December 2016	1,592,020	579,581	64,618	2,236,219
<b>Depreciation</b>				
At 1 January 2016	50,897	348,657	37,795	437,349
Charge for year	4,217	14,457	15,791	34,465
Eliminated on disposal	-	-	(24,637)	(24,637)
At 31 December 2016	55,114	363,114	28,949	447,177
<b>Net book value</b>				
At 31 December 2016	1,536,906	216,467	35,669	1,789,042
At 31 December 2015	1,541,123	230,924	47,980	1,820,027

Included in cost or valuation of land and buildings is freehold land of £1,381,202 (2015 - £1,381,202) which is not depreciated.

At 31 December 2016 and 2015 the Trust had no capital commitments contracted but not provided.

## 15. Fixed asset investments

	Listed investments £
<b>Market value</b>	
At 1 January 2016	14,889,644
Additions	4,114,186
Disposals	(4,457,153)
Revaluations	1,492,632
At 31 December 2016	16,039,309
<b>Net book value</b>	
At 31 December 2016	16,039,309
At 31 December 2015	14,889,644

## 15. Fixed asset investments continued

Analysis of investments at 31 December 2016 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Listed investments</b>				
UK quoted fixed interest securities	1,795,841	-	1,795,841	1,663,094
Non-UK fixed interest securities	163,506	-	163,506	178,848
UK quoted shares	4,400,680	-	4,400,680	6,052,573
Non-UK quoted shares	4,375,200	-	4,375,200	4,621,091
	<u>10,735,227</u>	<u>-</u>	<u>10,735,227</u>	<u>12,515,606</u>
<b>Other investments</b>				
Other UK investments	4,344,098	-	4,344,098	1,365,540
UK cash held as part of portfolio	188,388	-	188,388	184,734
Other Non-UK investments	754,373	-	754,373	814,625
Non-UK cash held as part of portfolio	17,220	-	17,220	9,139
	<u>5,304,079</u>	<u>-</u>	<u>5,304,079</u>	<u>2,374,038</u>
	<u>16,039,306</u>	<u>-</u>	<u>16,039,306</u>	<u>14,889,644</u>

## 16. Stocks

	2016 £	2015 £
Publications for resale	<u>808</u>	<u>732</u>

## 17. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	2,150	-
Other debtors	2,705	108
Prepayments and accrued income	23,072	85,593
	<u>27,927</u>	<u>85,701</u>

## 18. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	35,886	31,646
Accruals and deferred income	95,185	33,066
	<u>131,071</u>	<u>64,712</u>

## 19. Operating lease commitments

The following operating lease payments are the minimum payments committed:

	Other operating leases	
	2016 £	2015 £
Expiring:		
Within one year	37,302	22,491
Between one and five years	88,756	61,533
In more than five years	12,625	15,500
	<u>138,683</u>	<u>99,524</u>

## 20. Movement in funds

### Transfers between funds

All the charity's core costs, together with a proportion of project-related costs are funded from unrestricted reserves. The transfer from unrestricted reserves to restricted funds represents the contribution to projects part-funded by restricted grants.

## 21. Related party disclosures

There were no related party transactions during the year but during the prior period fees of £875 were paid to G Tew, the wife of a Trustee, who was contracted in the year, by the Trust, to copy edit the 40th anniversary book.

### Key Management Personnel

In the year, total remuneration was received by key management personnel of £151,159 (2015: £145,923) and pension contributions of £13,997 (2015: £13,480). The Trust considers its key management personnel comprise of the strategic management team.

## 22. Restricted income funds

	Balance at 1 Jan 2016 £	Incoming Resources £	Outgoing resources & transfers £	Balance at 31 Dec 2016 £
<b>UK</b>				
Mammals in Sustainable Environment	-	(16,511)	(16,511)	-
Bechstein's Bats	-	13,750	13,750	-
Pine Marten Recovery Project	20,000	142,980	92,980	70,000
<b>Ireland</b>				
Grants Misc - Go Wild in Galway	-	334	334	-
Grants Misc - Native Woodlands Scheme	-	2,334	2,334	-
Grants Misc - Hibernation Project	-	8,930	-	8,930
	<u>20,000</u>	<u>151,817</u>	<u>92,887</u>	<u>78,930</u>

The figures for the Mammals in a Sustainable Environment fund are negative due to the Trust having to repay a grant overpayment which was recognised as income in the year ending 31 December 2015.

### 23. Unrestricted income funds

	Balance at 1 Jan 2016 £	Incoming Resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Dec 2016 £
<b>Designated Funds</b>						
Core Financing Fund	14,800,000	-	-	1,000,000	-	15,800,000
Nature Reserves Fund	1,612,124	-	(14,457)	-	-	1,597,667
	<u>16,412,124</u>	<u>-</u>	<u>(14,457)</u>	<u>1,000,000</u>	<u>-</u>	<u>17,397,667</u>
<b>General Fund</b>	462,401	409,866	(609,867)	(1,266,477)	1,498,010	493,933
	<u>16,874,525</u>	<u>409,866</u>	<u>(624,324)</u>	<u>(266,477)</u>	<u>1,498,010</u>	<u>17,891,600</u>

#### Designated funds comprise:

The Core Financing Fund of £15.8 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum (see investment performance on page 19). The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity's day to day work.

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

### 24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2016 £	2015 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	1,076,005	(309,598)
<b>Adjustments for:</b>		
Depreciation charges	34,466	30,862
Gain on investments	(1,492,632)	(37,747)
(Profit)/loss on disposal of fixed assets	(1,600)	483
Interest received	(577)	(181)
Income received from listed investments	(339,425)	(380,014)
(Increase)/decrease in stocks	(76)	77
Decrease in debtors	58,086	33,588
Increase in creditors	66,358	568
<b>Net cash provided by (used in) operating activities</b>	<u>(599,395)</u>	<u>(661,962)</u>

### 25. Post balance sheet events

On 3 February 2017 the charity sold its freehold property, Templepatrick, for a cash consideration of £86,500.

## HOW YOU CAN HELP

You can support The Vincent Wildlife Trust in the following ways:

- **Report a sighting** and encourage others to do the same. If you have seen a pine marten in England or Wales please get in touch.
- **Become a friend** of the VWT to receive newsletters and other updates on the Trust's work.
- **Donate to the VWT** to help continue our work on those species that need our help, including rarer bats, polecat and pine marten.

Visit [www.vwt.org.uk](http://www.vwt.org.uk) for more details.

## CONTACT US

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