

VWT

Vincent Wildlife Trust

# Annual Report

and Financial Statements

31 December 2019

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

# An overview

by the Chair of Trustees and the Chief Executive

## Chair

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2019, which showcases our key achievements and results, explains our governance arrangements and outlines our future plans. The late Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to focus on mammal species in most need of help. Since then the Trust has led the way in the recovery of species such as otter, water vole, horseshoe bats and, more recently, the pine marten. VWT is now respected internationally as a leader and developer of innovative methods based on research that can halt and reverse declines in threatened mammal species. It is also a source of knowledge and advice for others – and it is telling that both VWT staff (past and present) and a trustee were invited to contribute to the new Atlas of UK mammals (Crawley *et al.* 2020).

Our work is truly international. We have had a strong presence in the Republic of Ireland for many years and now also work with partners on bats in Poland and Croatia, and on the endangered European mink in Spain. VWT is the lead organisation for the European Mustelid Colloquium, which last met in Lisbon in 2019. We are planning the next one for 2021 in Tblisi.

The Board welcomed three new Trustees in 2019: Georgina Holmes-Skelton, Head of Government Affairs at the National Trust; Clementine Dymond, Equity Analyst at Rowan Dartington; and Sarah Binstead, Chief Risk Officer at Triodos Bank. We said a fond farewell to Trustee Rob Lucas. For well over a decade, Rob kept a critical eye on our finances, Risk Register and Health & Safety. We are truly grateful for his counsel, helping to steer us to the strong position we are in today.

I am hugely grateful to all our staff, students and volunteers who together make VWT such an effective team, and one of which I am very proud to be a part. Also, a big thank you to the many organisations and individuals who have supported us through grants and donations, and to the landowners and partners with whom we work. Without your support, we could not achieve the important work that we do.

## Chief Executive

My second year with VWT was both active and fruitful and one full of conservation highlights. We worked hard to finalise our new Ten-Year Strategy for 2020-2030, which was launched in December 2019. It outlines our plans for the next ten years as we extend our reach to prioritise a greater range of species over a larger geographic area. We will be working



increasingly at a landscape scale across Britain, Ireland and strategically targeted areas of mainland Europe, conserving threatened mammals by leading the way with scientifically sound conservation work. We have been pleased with the very positive response it has received.

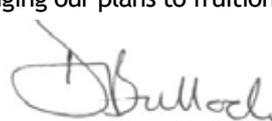
Linked to this, the Trust has a new Ten-Year Conservation Plan. This was a huge amount of work, with much of its development led by the Programme Managers. We have in place a structured and targeted conservation programme and a set of strategic conservation projects. These lay out a clear pathway for the Trust's activities across the new decade with a framework that is supported by all our staff.

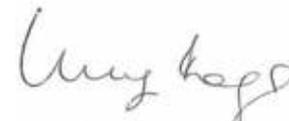
The success of our work is closely linked to our partnerships, not least our academic collaborations, and we were delighted to see two of our PhD students, Cat McNicol and Katie Sainsbury, complete and go on to quickly find excellent conservation roles. We also welcomed two new PhD students, Kieran O'Malley and Tom Dando.

We had a couple of staff changes too. We welcomed Tim Bennett as a Finance Officer to our team at HQ and said goodbye to Josie Bridges, our Pine Marten Community Engagement Officer, who finished her contract with VWT. Josie has since joined our partnership pine marten reintroduction project with Gloucestershire Wildlife Trust.

The appointment of a full-time Volunteering and Community Engagement Officer in 2018 continues to reap rewards across all our work – volunteers have been instrumental in the successes of our conservation work in 2019, as well as benefiting themselves through the production of a Volunteer Newsletter and shared social media resources.

Finally, I have loved spending more time with staff in the field this year, getting up close to the species we are working to conserve, and I have been truly inspired by the skill and dedication shown by our staff and volunteers in bringing our plans to fruition.

  
David Bullock

  
Lucy Rogers

# Trustees' Report

The Trustees present their report and audited financial statements of Vincent Wildlife Trust for the year ended 31 December 2019.



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

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

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

### Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2019 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

### Fundraising

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

We are incredibly grateful to a number of Charitable Trusts which provide a further key source of income, with smaller sums also received from a handful of businesses and individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary

according to each funder's needs, and are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

Diversification of income sources is on the Trustees' agenda, and a new approach to fundraising is currently being developed for consideration using an external fundraising consultant, who is a member of the Institute of Fundraising. This consultant has been working with the Trust to identify and approach potential funders since May 2018, and his performance is regularly reviewed by the Chief Executive, and quarterly by Trustees in terms of outputs, achievements and return on investment.

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

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF), which also stores supporter data and communications preferences on behalf of the charity. A separate list of partners and peers is retained in house, updated with communications preferences. Whenever a new prospective funder is contacted, they are given a link to the Trust's Privacy Policy advising them on how to opt-out of future communications. The Privacy Policy is present on the Trust's website, available for all supporters to access.

Any plans to expand the individual giving supporter base will coincide with the Trust registering with the Fundraising Regulator, whose Code of Fundraising Practice is already adhered to by the external consultant. New fundraising initiatives will be mindful of the need to protect our supporters from unwarranted demands or unreasonable intrusion on their privacy. An opt-in approach will be operated exclusively for new supporters, and everyone is given the option to opt-out of any or all communications once they start receiving them. In the latest year of operation, the charity received no complaints regarding its fundraising activities.



# Our Vision

Mammals under threat are safe for future generations

# Our Mission

Conserving threatened mammals

# Five strategic objectives

Our mission is delivered through five objectives that form the basis of our current strategy and which underpinned the workplan for 2019, giving a clear framework and direction for conservation projects and key tasks for the year. Our conservation programme develops conservation solutions based on scientific evidence, and is fully integrated with our Finance, Fundraising and Communications work, together ensuring a joined-up approach to conserving threatened mammals.



Conserve the smaller mustelids



- We have a new Pine Marten Species Champion, Eluned Morgan, Labour Assembly Member in the National Assembly of Wales.
- We carried out a Pine Marten Expansion Zone survey to find out how far the Welsh population has spread.
- Eighteen pine martens were translocated by the Trust to the Forest of Dean.
- The Back from the Brink project, of which we are a part, was awarded the Best Heritage Project Award in the 25th Birthday National Lottery Awards.

Conserve rare bats



- Our bat reserves remain a unique resource as exemplars of roost management. These reserves safeguard 50% of Britain's greater horseshoe bat population. The greater horseshoe bat is a European protected species.
- The Vincent Weir Bursary Award was used to fund Kieran O'Malley to start a PhD studentship on woodland management for the barbastelle.
- We carried out field work in Croatia on the Mediterranean long-eared bat to find out more about its distribution and ecology.

Develop innovative, long-term work on mammal species



- Patrick Wright, a former VWT PhD student, was awarded the Vincent Weir Scientific Award by the Bat Conservation Trust for his innovative work to determine population change in Bechstein's bats.
- We trialled the potential use of environmental DNA to monitor European mink.
- We produced a feasibility study for the reintroduction of wildcats to England and Wales.

5 strategic objectives  
... many

Raise our profile and authority to involve target audiences

Optimise our skills and resources



- We had two pieces published in BBC Wildlife Magazine: a new piece on pine martens and an article on greater horseshoe bats. We also featured in an article on carnivore recovery in Britain published in The Observer.
- We participated in a 90-minute science programme on bats. *Inside the Bat Cave* is due to be aired on BBC4 in 2020.
- The Trust continued to work with a wide range of partners, volunteers and specialists over the year, including a new funding partnership with Durrell Wildlife Conservation Trust.
- VWT co-hosted the 33rd European Mustelid Colloquium in Lisbon.
- Six PhD students were supported, and two PhDs were awarded.
- Five peer-reviewed scientific papers were published.
- Between them, staff took part in a total of 64 days of training, including courses in First Aid and Project Management.

jectives...

*highlights of the year*

# Conserve

the smaller mustelids

Robert Cruickshanks/Coruna hoosewindde.com

## Pine marten

The fifth year of the Pine Marten Recovery Project (PMRP) has seen further success with pine martens continuing to breed and expand their range. Since the first translocation, breeding by around half of the translocated females has been documented every year, resulting in the births of at least 21 young (kits), although the actual number is likely to be considerably higher. The prospects for a full recovery in Wales and beyond are good.

Supported by funding from Landfill Disposals Tax Communities Scheme and People's Postcode Lottery, our Pine Marten Community Engagement Officer in Wales recruited and trained scores of volunteers this year as VWT began the hand over to the local community to ensure that monitoring is sustained after the project ends in 2020. The volunteers are helping to safeguard the future of pine martens through the Camera Trap Loan Scheme, by erecting and checking den boxes, and through surveying for their scats (faeces). Volunteers will keep records of pine marten movements across their local area and share information with VWT for many years to come. We are relying on a small number of 'key volunteers' to train new volunteers, with some ongoing support from VWT staff, to continue the momentum that the PMRP project funding has enabled.

The Camera Trap Loan Scheme in particular has continued to be extremely popular with the public and is producing new records of pine martens, some of which can be identified to an individual level by their uniquely patterned bibs. Through this scheme, the public can borrow a trail camera and set it up in their local woodlands to determine the presence of pine martens. Individuals can then be identified using the bib pattern on the chest of the marten, which allows us to keep a track of which marten is where. Although the core of the range remains in mid-Wales, martens are now establishing territories farther afield and so, during 2019 and with the help of volunteers, we carried out a new national pine marten survey across Wales to establish the extent to which the translocated population is spreading. Thirty-two pairs of volunteers were crucial to the surveying of 200+ survey sites spanning the length and breadth of the country between May and September.

The Pine Marten Information Centre or 'Den' at the Vale of Rheidol Railway Station at Devil's Bridge near Aberystwyth continued to be a popular attraction. As well as informing the public about the PMRP and pine martens in general, it is also proving useful as a focus for the collection of new records of pine martens as visitors are encouraged to report sightings or field signs in the sightings book. A new edition of the trail leaflet was produced after demand depleted stocks.

## Community engagement

Hundreds of local people have gained a greater appreciation of pine martens through the provision of talks and community events associated with the pine marten projects in Wales and the north of England. In addition, talks on other members of the mustelid family, including the polecat, weasel and stoat, were given to local societies and groups throughout the country in 2019.

We provided camera traps to the Centre for Alternative Technology in Machynlleth, which is monitoring for pine marten activity at its site. Novel food dispensers that include a PIT tag reader and a hair trap were installed at Woodlands Caravan Park. Also, at the request of Cletwr Community Café, we conducted a guided 'walk and talk' in June in Cwm Rheidol with 22 attendees.

A new pine marten viewing hide constructed in a remote Welsh woodland, with the help of a team from Chester Zoo, is now seeing pine martens visiting its feeding station. As visits become more regular, we plan to use the hide to demonstrate the potential ecotourism benefits for local businesses. A number of local B&B owners have already put up feeding platforms to enable their guests to enjoy sightings of pine martens, as well as learning more about them in leaflets provided by VWT.

# Conserve

rare bats

Frank Greenaway



For many years, VWT has contributed to the annual winter bat census in Nietoperek, Poland. Nietoperek is the largest bat hibernation site in central, western and northern Europe. The site, a Natura 2000 site, is deep underground in a system of World War Two tunnels that extend for over 30km. Every year, the census is undertaken on a single day between dawn and dusk. In 2019, around 80 volunteers from 11 countries counted approximately 40,000 bats of eight species.

## Horseshoe bats – Reserves

Much of our bat focus remains on the two horseshoe bat species. Our bat reserves hold significant proportions of Britain's population of these species and we continue to use this as a resource for showcasing best practice in roost design and enhancement.

Annual monitoring revealed record counts at a number of our horseshoe bat reserves. For example,

- Twelve VWT lesser horseshoe reserves were monitored as part of the summer National Bat Monitoring Programme. The maximum number of lesser horseshoe bats recorded over the summer in those 12 reserves was 3,845 individuals.
- A new record count at Rock Farm of 2,336 adult bats, an increase of 11%. This site is around 18% of the national greater horseshoe population.
- VWT Irish lesser horseshoe bat reserves held 3,839 bats in summer 2019, which equates to 30% of the national population.
- The key role played by VWT's lesser horseshoe bat reserves in the conservation of this species nationally was highlighted in the 2019 Article 17 Report to the European Commission, which referenced the steady rise in numbers of this species at our reserves.

Climate change and the extreme weather events we have been experiencing have given us some concerns around our bat reserves. We have been carrying out a Roost Resilience Audit of our holdings to ensure the resident colonies are shielded from the worst effects. This includes identifying sites that need cool rooms to protect the colony from extreme high temperature events.

We joined forces with the Bat Conservation Trust to ask volunteers who monitor at lesser horseshoe bat roosts for the National Bat Monitoring Scheme to let us know the extent of the impact of greater horseshoe bats moving into lesser horseshoe bat maternity roosts.

## Lesser horseshoe bat roost resilience work in Ireland

We began the construction of our first artificial lesser horseshoe bat hibernation site in Ireland at Red River Cottage, one of our Kerry reserves in the south of the country, in December 2019. This species hibernates in the extensive natural cave systems in the northern part of its Irish distribution, but natural hibernation sites are rare in its southern distribution. A stone-built outbuilding close to the maternity roost at Red River Cottage provided us with the opportunity to modify the existing stone structure. We will be closely monitoring this when it is completed to see how successful it is and if we can repeat this at our other Kerry reserves.

Releagh Bridge, one of our other Kerry reserves, was purchased by the Trust in 2004 when it was being used by fewer than fifty lesser horseshoe bats due to its poor state of repair. Major building renovations were undertaken in 2005 and this reserve is now used by more than 300 bats in summer. In addition to the series of buildings that comprise this reserve, 23.5ha of woodland were part of the purchase. Consisting primarily of conifers that had been planted in the 1980s, the woodland also has a small pocket of semi-natural woodland dating to the mid-1880s. In 2019, under the Native Woodland Scheme operated by the Department of Agriculture, Food and the Marine, we planted 2,000 broadleaf trees in 6.6ha, and we are planning to make a second application to increase the area of native planting.

With the assistance of a volunteer and the NPWS Conservation Ranger, VWT created a hot box in the Fiddaun Cottage lesser horseshoe bat roost. This has provided an additional warm, draft-free space within the roost for the colony of 150 bats. We are using temperature and humidity loggers to monitor how the conditions created by the hot box differ from other areas within the roost.

# Develop

innovative, long-term work on mammal species

Andrew Harrington

## Bechstein's bat

Patrick Wright submitted the results of the post-doc work he undertook earlier in the year, on using molecular techniques to determine population change in Bechstein's bats, to a peer-reviewed journal. We hope that his work on developing a new method for estimating the age of bats can be used in the development of a potential protocol for a National Monitoring Scheme for Bechstein's bat

## European mink

Details of the pilot study to compare non-invasive methods for surveying for and, ultimately, monitoring European mink were finalised with field work in Spain in October in collaboration with The University of Oxford's WildCRU, University of Salford and the MITECO-Tragsatec team in Spain. With only a handful of populations surviving in Europe, critically endangered European mink (a close relative of the European polecat) face similar threats to polecats.

Four methods were trialled – environmental DNA (eDNA) from water samples, camera trapping, hair tubes and live trapping – to compare their efficacy at detecting European mink in north-eastern Spain.

## Wildcat

We completed a feasibility study for the reintroduction of the wildcat to England and Wales, in partnership with Durrell Wildlife Conservation Trust. To complement wildcat conservation efforts in Scotland, this work will explore the potential to reintroduce wildcats to western Britain through a coordinated captive breeding programme and will involve extensive engagement with stakeholders from the start. The long-term aim is to reverse the fortunes of this critically endangered felid in Britain and a PhD on wildcats, in partnership with Durrell and the University of Exeter, began in February with the appointment of Tom Dando.

European mink caught on camera in north-eastern Spain during a pilot project to compare detection methods for this endangered species.



# Raise

our profile and authority to involve target audiences

## Shadowy figures

By Hilary Macmillan

Greater horseshoe bat numbers may be on the up, but the species remains one of the rarest in the UK.



### Profile and publicity

The Trust continued to receive a high level of media coverage with stories featured across print, TV, radio and online. As we raise the profile of the organisation, we are recognising the benefit when engaging landowners, who are more likely to engage and make changes in their land management regimes to support mammal species because we are a recognised and respected organisation.

### Volunteer involvement and citizen science

The appointment of a full-time Volunteering and Community Engagement Officer in 2018 is continuing to benefit VWT across both carnivore and bat programmes, as well as supporting the volunteers themselves by ensuring that our volunteer experience is well managed and beneficial for both parties. This has proved a great resource for our project staff, as well as a support for planning and assisting with events. In 2019, volunteers helped the Trust across multiple project areas.

In Wales, volunteers contributed to camera trapping, den-box fitting and checking, hair-tube surveys, a Wales-wide scat transect survey, and ongoing monitoring of the Pine Marten Den Information Centre at Devil's Bridge, in addition to contributing written blog pieces, which were used to communicate with VWT's wider audiences through our website.

In Ireland, volunteers have been involved in four counties with roles including: bat emergence surveys carried out at nine bat roost reserves, analysis of 9,615 camera trap images as part of trialling the Mostela as a method for monitoring Irish stoats, more than 2,000 metres of transects surveyed using hand-held detectors for identifying lesser horseshoe bats in the Fiddaun surveys, along with various activities as part of Go Wild in Galway annual event.

In England, volunteers have made valuable contributions to the Trust's bat programme through seasonal emergence counts and annual bat-box checks. Volunteers have helped the Back from the Brink project with regular monitoring of camera traps and den-boxes across Northumberland. This is key to gaining up-to-date information on the 'recovering' population in the region.



Elsewhere in England, volunteers have been involved with other projects and tasks, including invaluable administrative support for our Communications Team and undertaking a stoat and weasel monitoring method using the Mostela at Knepp Castle Estate in West Sussex.

Volunteers helping with the annual bat-box check in Worcestershire, England (right) and with identifying lesser horseshoe bats in Fiddaun, Ireland (left).

# Optimise

our skills and resources



The Pine Marten Recovery Project has also provided opportunities to advance our knowledge of pine marten ecology and behaviour, and of carnivore translocation more broadly. In particular, it has directly facilitated two current PhD studies with the University of Exeter. One of these, which Cat McNicol completed this year, was funded primarily by the Forestry Commission and investigated the impacts of pine marten reintroduction on grey squirrels, combining aspects of dietary, behavioural and spatial ecology.

We have had continued positive dialogue with the gamekeeping and shooting industry, and continue to work closely with farmers and landowners.

We welcomed a new pine marten Species Champion, Eluned Morgan, Labour Assembly Member in the National Assembly of Wales. This scheme pairs at-risk species with elected politicians, and helps to bring political support to the protection and promotion of threatened wildlife. MPs become 'Species Champions', adopting their own species.

We continued to publish our research and scientific work to share with the wider conservation and scientific community. Nine VWT staff and students produced or contributed to five academic and peer-reviewed papers, including:

- Recent history, current status, conservation and management of native mammalian carnivores in Great Britain;
- A pilot study of a method to monitor weasels (*Mustela nivalis*) and stoats (*Mustela erminea*) in Britain;
- Guidance on the conservation and management of critical feeding areas and commuting routes for bats.

In addition, VWT gave a total of eight presentations at national and international conferences, involving five members of staff. Conferences included the Cambridge Conservation Initiative Rewilding Conference, Mammal Society Spring Conference, 33rd European Mustelid Colloquium in Lisbon, Lokrum Island Scientific and Professional Conference in Croatia, and the All Ireland Mammal Symposium.

VWT worked closely with the University of Lisbon to co-host and run a very successful 33rd European Mustelid Colloquium. Three VWT staff presented talks and one chaired several sessions. VWT also produced the book of abstracts, the Colloquium programme, Colloquium poster and other printed resources. The conference was sold out with 90 delegates from 19 countries and finished with excellent feedback at the end of the event.



Eluned Morgan, Labour Assembly Member in the National Assembly of Wales and the new Pine Marten Champion.



Carolyn King, world-renowned expert on mustelids, was the keynote speaker for the 33rd European Mustelid Colloquium. Delegates enjoyed a wide range of talks on current research together with a field trip.



Julia Bracewell

# More in depth...

Conserve the smaller mustelids

## Working with partners

Following the success of the Welsh translocation, advice is increasingly being sought from VWT on proposed pine marten reintroductions in other parts of the country.

VWT has been working closely with Gloucestershire Wildlife Trust (GWT) on a proposed reintroduction of pine martens to the Forest of Dean. The first year of translocation happened in 2019 with our team successfully trapping and transporting 18 pine martens from Scotland in autumn 2019. The GWT project team includes Cat McNicol, a former VWT PhD student, and Josie Bridges, formerly our Pine Marten Community Engagement Officer, who joined GWT after completing her contract with VWT.

The Trust is a partner in Back from the Brink in the north of England, monitoring the natural colonisation of pine martens from Scotland. The project continued to produce new pine marten records for England, thanks to the massive efforts of our volunteers who have been regularly setting up trail cameras and scanning hours of video footage as part of a citizen science survey. Ten new records in 2019 and more than 40 animals have been recorded since the start of the project. Our volunteers are also helping to establish den-box schemes for the newly arrived martens.



## Stoat, Irish stoat and weasel

Pilot studies using an innovative camera trap system (The Mostela) continued to capture images of these elusive and difficult to study mustelids in 2019. We produced a short technical paper on their use in February 2019 and presented a paper at the Mammal Society Spring Conference in March, promoting their use to a broader audience of wildlife enthusiasts and practitioners. Field trials included Counties Mayo and Galway in the west of Ireland and Knepp Castle Estate in West Sussex. Volunteers were crucial in trialling the use of Mostelas to capture images of stoats and weasels, and we continue to rely on dozens of volunteers to help sift through thousands of images and videos from camera traps put out to detect glimpses of our target mustelids across our projects.

## All-Ireland Squirrel and Pine Marten Survey

VWT Ireland contributed to the 2019 All-Ireland Squirrel and Pine Marten Survey. The survey is being conducted by the National University of Ireland, Galway with support from VWT, Ulster Wildlife, the National Biodiversity Data Centre, and the Centre for Environmental Data and Recording in Northern Ireland. It is a repeat of previous surveys in 2007 and 2012 to determine the changing distribution of the red and grey squirrel and the pine marten in Ireland. The report will be published in 2020.



A trial of the Mostela in Ireland produced sightings of the Irish stoat in all boxes trialled, along with a number of other species, including pine marten (above). In Northumberland, volunteers are key to setting up and monitoring camera traps to capture sightings of pine marten (left).

# More in depth...

## Conserve rare bats

### Bats in the landscape

We have continued to address the wider landscape needs of horseshoe bat species using the results of models developed by a PhD student from the University of Sussex to assess the functional connectivity of landscapes around our greater horseshoe bat roosts in Devon. VWT staff have been applying the techniques to lesser horseshoe bats in the Usk Valley and, working with local landowners, we are targeting future habitat enhancement work. In order to quantify the effects of these enhancements, base-line surveys were conducted throughout last summer before the habitat enhancement work of new hedgerow and shelterbelt planting began in the autumn, assisted by VWT staff.

In Ireland, our work ensured that the lesser horseshoe bat is now included in a major initiative to influence the Department of Agriculture ahead of the Common Agricultural Policy (CAP) 2020 submission process. VWT has also fed into a new website ([www.cap4nature.com](http://www.cap4nature.com)) to push for better measures for a range of habitats and species under the next CAP.

Twenty-four volunteers helped to survey the landscape in the vicinity of Fiddaun Cottage using handheld detectors to record lesser horseshoe bat passes. This information contributes to ongoing research on how the colony is using the landscape around the roost, which lies at the edge of the karst limestone landscape of the Burren.

### Forest of Dean

With the reintroduction of pine martens to the Forest of Dean, VWT has been engaged by GWT to prevent any opportunity for predators to enter bat roosts. There are several Special Areas of Conservation (SAC) sites in the Forest of Dean and, while predation by pine martens remains extremely unlikely, every precaution is being taken. As well as installing devices to restrict access by predators, the team has been working on developing an acoustic deterrent for martens and a prototype trail camera with built in ultra-sound speaker has been built and will be field tested in early 2020.

### Barbastelle

The Vincent Weir Bursary Award was used to fund Kieran O'Malley, awarded a PhD studentship with Fiona Mathews at the University of Sussex, for a PhD on woodland management for barbastelles. In addition, we have developed a new protocol for citizen scientists to survey woodlands for barbastelles. This rare woodland species is very dispersed in the landscape but breeding colonies form in woodland with storm damaged trees. The new protocol uses bat detectors to identify woodlands where maternity colonies exist and will be rolled out in four focal areas across southern England in 2020. This will allow us to target effective woodland management in key sites for the species.

### Mediterranean long-eared bat

Working with Croatian partners from the Croatian Biospeleological Society (CBSS) and volunteers, the team is undertaking work in Croatia to understand more about the distribution and ecology of the Mediterranean long-eared bat.

A radiotracking study of these rare bats on Lokrum Island was conducted in late June to inform the restoration of a UNESCO World Heritage Site (a semi-derelict Benedictine monastery). Two of our volunteers joined us to help with this work and brought specialist high definition infra-red video equipment with them. Meetings were also held with staff from the Ministry of Culture and with historical buildings and landscapes specialists from the Institute for the Restoration of Dubrovnik to find working solutions for a restoration that will be sympathetic to the needs of the bats.

# More in depth...

Raise our profile and authority to involve target audiences

## Education and advocacy

The Trust's educational work took on many forms, including dealing with public enquiries, providing information and delivering more formalised learning, such as field days for both professional ecologists and keen amateur naturalists. VWT staff also carried out 34 talks and presentations. These included talks to local and national wildlife conservation organisations, FE colleges and Universities, heritage societies and museums, as well as VWT groups.

Thirty VWT staff attended 20 events organised by other organisations. These included the CAP4nature website development workshop at Trinity College Dublin, Eurobats 24th Meeting of the Advisory Committee, Cletwr Community Event, European Wildcat Conference in Bonn, Revitalising Resedale Pine Marten Survey training in Northumberland and Buckfastleigh Greater Horseshoe Bat event.

## Digital media

Our impact on social media has been successful during 2019, with increases in engagement across all platforms. We also increased the production of video and blog content to further engage a range of audiences.

## Print media

VWT has featured in nine articles in seven specialist magazines. These included BBC Wildlife Magazine with two VWT generated articles and one article where VWT was featured, two articles in Woodland Trust's Broadleaf magazine, one in Countryfile magazine,

one in RSPB Gloucestershire Newsletter and one article written for the Peoples Trust for Endangered Species magazine. We also featured in a high-profile article in the Observer on carnivore recovery based on the findings from Katie Sainsbury's PhD.

## TV and video

Staff took part in the making of a 90-minute science programme on bats to go out on BBC4 in 2020. The filming and central narrative focused on Bryanston, a VWT bat reserve, at different times during the year and with our Bat Programme Manager as a leading contributor to the programme.

As part of the Pine Marten Recovery Project, we produced a new video for visitors to the Pine Marten Den. Although *Wild in Wales Again* included some of the original footage, this update focused primarily on the tremendous contribution of volunteers to the success of our project to return the pine marten to Wales.



## pinemarten.ie

Since its launch in November 2018, [www.pinemarten.ie](http://www.pinemarten.ie) has been visited almost 19,000 times. The site has attracted visitors from 83 countries with the majority of visits outside Ireland coming from the United States, United Kingdom and Canada respectively. Most visitors have accessed the Householders section of the website, which provides general information on martens as well as detailed guidance on how to keep a pine marten out of an attic space and how to pine marten proof a poultry pen.

Filming the bat roost at Bryanston for BBC4 involved remote cameras and thermal imaging cameras to avoid disturbance of the roost (this page). Filming took place at a number of sites in Wales and with a variety of volunteers for an updated *Wild in Wales* video (opposite page).





Julia Bracewell

# 2019

Through the hard  
here are just some



More than **1,000** enquiries from the public... **34** lectures and  
in **7** specialist magazines... **18,906** Social Media followers (F  
**1,338** Newsletter sign-ups (41% increase) and **142** sign ups  
on the European mink study in Spain, resulting in **81,655** v  
on camera... **First** study in Ireland using the Mostela as a m  
resulting in **9,615** videos recorded... Irish stoat appeared in  
and **30** camera traps were monitored across Northumberland  
records and more than **40** records since the start of the proj  
attracted **19,000** visits from **83** countries... **216km** of scat t  
during the Expansion Zone Survey... **18** pine martens translo  
gave **4,436** volunteer hours equating to **£44,360\*** ... **90** deleg  
Mustelid Colloquium, co-organised by VWT... **6** peer-reviewed

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

and work, dedication and support of staff, students and trustees, some of the many facts and figures of the year.



and talks given... **50** events organised or attended... **9** articles  
(Facebook 8,766, Twitter 6,554, Instagram 1,841, LinkedIn 1,745)...  
for the first Volunteer Newsletter... **50** camera traps used  
videos recorded and **14** different mammal species captured  
method for stoats and weasels... **24** cameras were used,  
**40** clips... **42** camera traps were monitored across Wales  
and Cumbria for pine martens resulting in **10** new  
ject... The new Pine Marten information website in Ireland  
transects surveyed and **161** scats collected for DNA analysis  
collected from Scotland to the Forest of Dean... **307** volunteers  
from **19** countries attended the 33rd European  
publications... **6** PhD students co-funded... **2** PhDs awarded...

# Financial Review

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



The year 2019 saw an overall increase in the charity's income, which totalled £746,282 for the year (2018: £717,361). £199,946 of the total income in 2019, however, related to a gain on the sale of property at West Rock, Devon. The voluntary income received from grants and donations fell from £364,033 in 2018 to £244,799 in 2019 and, of this, £160,762 (2018: £243,641) was restricted income to be used for specific project work. Full details of the charity's income are given in notes 2 to 4 of the financial statements.

There was a reduction in the charity's total expenditure for the year from £1,257,792 in 2018 to £1,100,834 in 2019, meaning that, before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was £354,552 (2018: £540,301). 88% of total expenditure was attributable to charitable activities in 2019 (2018: 89%).

Given the significance of the charity's investments, the net movement in funds for the year can be impacted greatly by market fluctuations. Realised gains from the disposal of investments during the year were £187,584 (2018: £28,118) and unrealised gains on revaluation at the balance sheet date were £2,367,614 (2018: unrealised losses £269,550). After these investment gains, the net movement in the charity's funds for the year was therefore an increase of £2,200,646 (2018: a reduction of £781,863).

### Investment performance

In 2019, we continued to use Investec Wealth & Investment Limited and J Stern & Co LLP as our investment portfolio managers, alongside Cazenove Capital Management, with just one fund in a Trustee discretionary account. During 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II and agreed to a commitment of US \$2,000,000. At 31 December 2019, \$1,454,642 had been invested leaving \$545,358 as an outstanding commitment.

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

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

diversified portfolio, whilst providing a level of income advised by the Trustees from time to time. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees with the investment managers.

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting to £297,608 (2018: £299,512) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £454,550 (2018: £699,927).

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 from 2015. 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 2019 totalled £112,463 (2018: £125,501) as detailed in note 5 to the financial statements.

### Reserves policy

The balance sheet shows net assets of £20,553,023 (2018: £18,352,377). These consist of restricted funds totalling £58,019 (2018: £54,340) and unrestricted funds totalling £20,495,004 (2018: £18,298,037). The Trustees have allocated the majority of the charity's unrestricted funds to two designated funds – a Nature Reserves fund and a Core Costs Financing fund (as detailed in Note 24 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity therefore totalled £538,165 at 31 December 2019 (2018: £729,284), representing just under six months of operating costs at current levels.

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

## Post balance sheet events – assessing the impact of COVID-19

The COVID-19 viral pandemic is one of the most significant economic events for the UK and, at the time of approval of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The Trustees confirm they have considered the potential impact on the charity and have concluded that the risk is principally in the potential fall in value of the investment portfolio. This is currently considered to be a short- to medium-term risk only and without any immediate significant impacts on cash flow and operations. The investment manager's reports for Q1 of 2020 indicate that the value of charity's portfolio of investments has fallen by approximately 9.5% from the December 2019 valuations. Under UK accounting standards, however, this is considered a non-adjusting post balance sheet event and, as such, no retrospective revisions are required to be made to the balance sheet carrying values.

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

## Grants and donations

Vincent Wildlife Trust is extremely grateful for all donations and support received from individuals throughout the year.

In 2019, project grants have been received from the following:

Artemis Charitable Foundation  
Ashford Castle  
Banister Charitable Trust  
Betty Phillips Charitable Trust  
Brecon Beacons National Park Authority  
Buckfastleigh Town Council  
Chester Zoo  
Cuthbert Horn Trust  
Department of Agriculture, Food and the Marine – Ireland  
Durrell Wildlife Conservation Trust  
Esmée Fairbairn Foundation  
Gloucestershire Wildlife Trust  
Heritage Lottery Fund – Back from the Brink Pine Marten Project  
Hodge Foundation  
Irish Environmental Network  
Landfill Disposals Tax Communities Scheme  
Leonard Laity Stoate Charity  
Oakdale Trust  
People's Postcode Lottery  
Polecat Intelligence Ltd  
The Waterloo Foundation  
The Woodland Trust



## Looking ahead

These are challenging times for wildlife and the future looks busy for VWT. During the next ten years, the Trust will build on its success, driving forward our new strategy with a diverse programme of conservation initiatives, working on a wider range of species over a larger geographical area to deliver the conservation of threatened mammals in Britain, Ireland and wider Europe.

## Structure, governance and management

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

There were 18 staff during 2019, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 6 April 2012 and in Ireland, the Trust registered with the Charities Regulatory Authority on 23 May 2017.

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

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

### Remuneration Policy

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

### Risk management

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

### Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report is given on pages 28 to 30.

The auditors, Haines Watts Birmingham LLP, will be deemed to be reappointed under s487(2) of the Companies Act 2006.

## Responsibilities of the Trustees

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Signed on behalf of the Trustees



**Dr David J Bullock** — Chair of Trustees  
Company Registration Number 05598716

Date: 21 May 2020

# Auditor's Report

We have audited the financial statements of Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2019, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies.

Llangovan Church, one of VWT's bat roosts in Wales.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the entity's activities, funders, suppliers and wider economy. The Trustees' view on

the impact of COVID-19 is disclosed in the Report of the Trustees and in the Post Balance Sheet Events note.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

## Responsibilities of Trustees

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

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

## Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## Use of our report

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



Kevin Hodgetts – Senior Statutory Auditor

*for and on behalf of*  
Haines Watts Birmingham LLP  
5-6 Greenfield Crescent  
Birmingham  
B15 3BE

Date: 21 May 2020

# Statement of Financial Activities

for the year ended 31 December 2019

		Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Notes</b>					
<b>Income and endowments from:</b>					
Donations and legacies	2	84,037	160,762	244,799	364,033
Investment income	3	297,608	-	297,608	299,512
Other income	4	201,148	2,727	203,875	53,816
<b>Total income</b>		<b>582,793</b>	<b>163,489</b>	<b>746,282</b>	<b>717,361</b>
<b>Expenditure on</b>					
Raising funds	5	124,258	2,202	126,460	134,505
<b>Charitable activities</b>					
Mammal conservation	6	693,531	280,377	973,908	1,123,287
Other		466	-	466	-
<b>Total expenditure</b>		<b>818,255</b>	<b>282,579</b>	<b>1,100,834</b>	<b>1,257,792</b>
Net gains/(losses) on investments		2,555,198	-	2,555,198	(241,432)
<b>Net income/(expenditure)</b>		<b>2,319,736</b>	<b>(119,090)</b>	<b>2,200,646</b>	<b>(781,863)</b>
<b>Transfers between funds</b>	19	<b>(122,769)</b>	<b>122,769</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>2,196,967</b>	<b>3,679</b>	<b>2,200,646</b>	<b>(781,863)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>18,298,037</b>	<b>54,340</b>	<b>18,352,377</b>	<b>19,134,240</b>
<b>Total funds carried forward</b>		<b>20,495,004</b>	<b>58,019</b>	<b>20,553,023</b>	<b>18,352,377</b>

## Continuing operations

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

# Balance Sheet

as at 31 December 2019

		Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Notes</b>					
<b>Fixed assets</b>					
Tangible assets	14	1,558,643	-	1,558,643	1,637,020
Investments	15	18,866,932	-	18,866,932	16,582,112
<b>Total</b>		<b>20,425,575</b>	<b>-</b>	<b>20,425,575</b>	<b>18,219,132</b>
<b>Current assets</b>					
Stocks	16	214	-	214	273
Debtors	17	107,369	-	107,369	68,000
Cash at bank		40,304	58,019	98,323	195,356
<b>Total</b>		<b>147,887</b>	<b>58,019</b>	<b>205,906</b>	<b>263,629</b>
<b>Creditors</b>					
Amounts falling due within one year	18	(78,458)	-	(78,458)	(130,384)
<b>Net current assets</b>		<b>69,429</b>	<b>58,019</b>	<b>127,448</b>	<b>133,245</b>
<b>Total assets less current liabilities</b>		<b>20,495,004</b>	<b>58,019</b>	<b>20,553,023</b>	<b>18,352,377</b>
<b>Net assets</b>		<b>20,495,004</b>	<b>58,019</b>	<b>20,553,023</b>	<b>18,352,377</b>
<b>Funds</b>					
	19				
Unrestricted funds				20,495,004	18,298,037
Restricted funds				58,019	54,340
<b>Total funds</b>				<b>20,553,023</b>	<b>18,352,377</b>

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

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



**Dr David J Bullock** — Chair of Trustees

Company Registration Number 05598716

The notes form part of these financial statements

# Cash Flow Statement

for the year ended 31 December 2019

		2019 £	2018 £
	<b>Notes</b>		
<b>Cash flow from operating activities:</b>			
Cash generated from operations	21	(924,775)	(792,108)
<b>Net cash used in operating activities</b>		<b>(924,775)</b>	<b>(792,108)</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(3,092)
Purchase of fixed asset investments		(1,227,849)	(1,145,317)
Sale of tangible fixed assets		259,756	4,564
Sale of fixed asset investments		1,505,593	1,650,902
Income received from listed investments		289,934	299,384
Interest received		308	128
<b>Net cash provided by investing activities</b>		<b>827,742</b>	<b>806,569</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(97,033)</b>	<b>14,461</b>
Cash and cash equivalents at the beginning of the reporting period		195,356	180,895
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>98,323</b>	<b>195,356</b>

The notes form part of these financial statements

# Notes to the Financial Statements

for the year ended 31 December 2019

## 1 Accounting Policies

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

### Going concern

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

### Income

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

### Donations

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

### Grant income

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

### Investment income

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

### Income from trading activities

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

### Expenditure

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

Resources expended include the following:

- a The costs of generating funds comprises investment manager fees payable.
- b Charitable activities – mammal conservation.

Charitable expenditure includes direct project costs together with the field office costs of 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.

Support costs also include governance costs which comprise the Trust's legal and other professional fees relating to the governance of the charity and premiums relating to Trustees' indemnity insurance.

# Notes to the Financial Statements

for the year ended 31 December 2019

## 1 Accounting Policies — continued

### 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.

### Bat reserves

The Trust operates 37 nature reserves which are either freeholds or leaseholds or controlled by licence.

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

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

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

### Depreciation

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

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

### Investments

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

### Stocks

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

### Taxation

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

### Foreign currencies

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

### Pension costs and other post-retirement benefits

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

### Funds

The Trust maintains three types of fund:

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

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

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

# Notes to the Financial Statements

for the year ended 31 December 2019

## 2 Donations and Legacies

2 Donations and Legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Donations and legacies — UK</b>				
Donations — general	8,106	-	8,106	4,458
CAF Donations — general	-	-	-	2,421
Donations — bat work	-	-	-	520
Donations — wildcat	-	2,300	2,300	-
CAF income — Pine Marten Recovery Project	-	-	-	2,177
Donations — Pine Marten Recovery Project	-	60	60	21,800
	<b>8,106</b>	<b>2,360</b>	<b>10,466</b>	<b>31,376</b>

### Donations and legacies — Ireland

iFundraise	400	-	400	41
	<b>400</b>		<b>400</b>	<b>41</b>
<b>Total donations and legacies</b>	<b>8,506</b>	<b>2,360</b>	<b>10,866</b>	<b>31,417</b>

### Grant income — UK

Programme Managers	58,919	-	58,919	86,262
Back from the Brink (BftB)	-	24,277	24,277	26,301
Charityworks — Volunteer Coordinator	-	-	-	4,996
Broadband grant	-	-	-	22,252
Pine Marten Recovery Project	-	41,000	41,000	115,499
Bechstein's Bats	-	-	-	16,000
Forest of Dean	-	68,263	68,263	-
The Woodland Trust	-	10,000	10,000	-
Wildcat Feasibility Assessment	-	3,500	3,500	-
Rock Farm Reserve	-	1,689	1,689	-
Lokrum Fieldwork	2,124	-	2,124	-
Miscellaneous grants	1,562	300	1,862	6,250
	<b>62,605</b>	<b>149,029</b>	<b>211,634</b>	<b>277,560</b>

### Grant income — Ireland

EN DoECLG funding	12,926	-	12,926	14,008
Pine Marten Hub	-	-	-	4,219
Go Wild in Galway	-	-	-	10,507
Native Woodland Scheme	-	11,452	11,452	-
Miscellaneous grants	-	(2,079)	(2,079)	26,321
	<b>12,926</b>	<b>9,373</b>	<b>22,229</b>	<b>55,056</b>
<b>Total grant income</b>	<b>75,531</b>	<b>158,401</b>	<b>233,933</b>	<b>332,616</b>

<b>Total voluntary income</b>	<b>84,037</b>	<b>160,762</b>	<b>244,799</b>	<b>364,033</b>
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Grant income as shown is recognised on a receivable basis and in accordance with recognition criteria set out in the Charities SORP. A list, by funder, of grants related to activity in the year is given in the Trustees' Report. The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €64,476 (2018: €33,504) as converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2019

## 3 Investment Income/4 Other Income/5 Raising Funds

<b>3 Investment Income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from listed investments	297,300	-	297,300	299,384
Bank interest receivable	308	-	308	128
	<b>297,608</b>	<b>-</b>	<b>297,608</b>	<b>299,512</b>

<b>4 Other Income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rents receivable — UK	-	-	-	6,050
Publications — UK	136	-	136	671
Other income — UK	114	-	114	11,653
Other income — Ireland	952	-	952	26,656
Sale of assets — UK	-	2,727	2,727	100
Sale of assets — Ireland	-	-	-	5,629
Profit on sale of tangible fixed assets — UK	-	-	-	3,057
Sale of property — UK	199,946	-	199,946	-
	<b>201,148</b>	<b>2,727</b>	<b>203,875</b>	<b>53,816</b>

**Other income** includes training and education workshops, the sale of bat boxes, a peer review, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €1,083 (2018: €29,562) as converted at the year-end exchange rate.

<b>5 Raising Funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Management fees	112,463	-	112,463	125,501
Fundraising expenses	11,795	2,202	13,997	9,004
	<b>124,258</b>	<b>2,202</b>	<b>126,460</b>	<b>134,505</b>

# Notes to the Financial Statements

for the year ended 31 December 2019

## 6 Charitable Activities Costs

6 Charitable Activities Costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Mammal Conservation</b>				
Research and surveys	400,569	280,172	680,741	759,416
Nature reserves	235,564	205	235,769	308,600
	<b>636,133</b>	<b>280,377</b>	<b>916,510</b>	<b>1,068,016</b>
<b>Research and Surveys — UK</b>				
Pine Marten Recovery Project	-	93,516	93,516	142,906
Bechstein's Bats	-	-	-	24,649
Back from the Brink (BftB)	-	17,631	17,631	18,879
Broadband grant	-	-	-	22,252
Professional fees	1,108	-	1,108	1,773
Education/Awareness	-	-	-	5,453
Life Assurance and Medical	-	360	360	547
Forest of Dean	-	29,784	29,784	-
Wildcat	-	9,562	9,562	-
Croatia, Lokrum	6,400	-	6,400	-
Other Research and Projects	36,704	-	36,704	23,349
Field Office Costs	150,364	51,495	201,859	148,821
Support Costs — see note 7	68,958	77,578	146,536	171,056
	<b>263,534</b>	<b>279,926</b>	<b>543,460</b>	<b>559,685</b>
<b>Nature Reserves — UK</b>				
Maintenance and Improvements	17,212	205	17,417	23,841
Depreciation	8,890	-	8,890	12,975
Field Office Costs	72,093	-	72,093	160,447
Support Costs — see note 7	61,416	-	61,416	38,963
	<b>159,611</b>	<b>-</b>	<b>159,816</b>	<b>236,226</b>
<b>Research and Surveys — Ireland</b>				
Research and Project Field Work	2,828	246	3,074	72,106
Other	1,999	-	1,999	2,339
Field Office Costs	86,146	-	86,146	78,721
Support Costs — see note 7	46,062	-	46,062	46,565
	<b>137,035</b>	<b>246</b>	<b>137,281</b>	<b>199,731</b>
<b>Nature Reserves — Ireland</b>				
Maintenance and Improvements	27,696	-	27,696	14,345
Depreciation	3,332	-	3,332	3,332
Other	857	-	857	1,002
Field Office Costs	28,715	-	28,715	33,738
Support Costs — see note 7	15,354	-	15,354	19,957
	<b>75,954</b>	<b>-</b>	<b>75,954</b>	<b>72,374</b>
<b>Governance Costs — see note 7</b>	<b>57,397</b>	<b>-</b>	<b>57,397</b>	<b>55,271</b>
<b>Total Charitable Expenditure</b>	<b>693,531</b>	<b>280,377</b>	<b>973,908</b>	<b>1,123,287</b>

The Euro equivalent of research and surveys and nature reserves above relating to operational activities in the Republic of Ireland is €249,718 (2018: €301,766) as converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2019

## 7 Support Costs

7 Support Costs	UK Research and Surveys £	UK Nature Reserves £	Ireland Research and Surveys £	Ireland Nature Reserves £
Staff Costs	98,927	41,462	31,096	10,365
Office Costs	40,470	16,962	12,722	4,240
Legal and Professional Fees	7,139	2,992	2,244	748
Audit Fees	-	-	-	-
Trustees' Expenses	-	-	-	-
Trustees' Indemnity Insurance	-	-	-	-
	<b>146,536</b>	<b>61,416</b>	<b>46,062</b>	<b>15,354</b>

	Governance Costs £	Total 2019 £	Total 2018 £
Staff Costs	38,504	242,176	206,728
Office Costs	13	83,335	84,064
Legal and Professional Fees	-	14,698	22,621
Audit Fees	11,910	11,910	12,473
Trustees' Expenses	5,441	5,441	4,372
Trustees' Indemnity Insurance	1,529	1,529	1,553
	<b>57,397</b>	<b>359,089</b>	<b>331,812</b>

The Euro equivalent of support costs relating to operational activities in the Republic of Ireland is €71,924 (2018: €73,773) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2019 %	2018 %
Research and Surveys — UK	49	56
Research and Surveys — Ireland	15	15
Nature Reserves — UK	20	13
Nature Reserves — Ireland	5	7
Governance Costs	11	9
	<b>100</b>	<b>100</b>

# Notes to the Financial Statements

for the year ended 31 December 2019

## 8 Net income/(expenditure)/9 Trustees' remuneration and benefits/10 Staff costs

<b>8 Net Income/(Expenditure)</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting)		
Staff Pension Contributions	<b>35,463</b>	33,082
Depreciation	<b>20,827</b>	34,275
Auditors' remuneration — audit of the financial statements	<b>9,900</b>	9,900
Auditors' remuneration — non-audit services	<b>2,010</b>	2,573
Operating Lease Costs — land and buildings	<b>22,565</b>	27,391
Deficit/(surplus) on disposal of Fixed Assets	<b>(202,207)</b>	(3,057)

## 9 Trustees' Remuneration and Benefits

No Trustees received remuneration in 2019 or 2018.

### Trustees' Expenses

Trustees' expenses of £4,923 were paid to nine Trustees during the year (2018: £4,372 to seven Trustees).

<b>10 Staff Costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Total staff costs were as follows:		
Wages and Salaries	<b>512,385</b>	557,417
Social Security Costs	<b>54,813</b>	54,383
Pension Costs	<b>35,463</b>	33,082
	<b>602,661</b>	644,882

Pension costs comprise £35,463 (2018: £33,082) paid to a defined contribution scheme for the charity's employees.

<b>Particulars of Employees</b>	<b>2019</b>	<b>2018</b>
The average monthly number of employees during the year was as follows:		
Number of Field Staff	<b>12</b>	11
Number of Administrative Staff	<b>6</b>	5
	<b>18</b>	16

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

# Notes to the Financial Statements

for the year ended 31 December 2019

## 11 Comparatives for the Statement of Financial Activities/12 Taxation/13 Indemnity Insurance

11 Comparatives for the Statement of Financial Activities — 31 December 2018	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income and Endowments from</b>			
Donations and Legacies	120,392	243,641	364,033
Investment Income	299,512	-	299,512
Other Income	33,325	20,491	53,816
<b>Total</b>	<b>453,229</b>	<b>264,132</b>	<b>717,361</b>
<b>Expenditure on</b>			
Raising Funds	129,471	5,034	134,505
<b>Charitable Activities</b>			
Mammal Conservation	708,191	415,096	1,123,287
<b>Total</b>	<b>837,662</b>	<b>420,130</b>	<b>1,257,792</b>
<b>Net Losses on Investments</b>	<b>(241,432)</b>	<b>-</b>	<b>(241,432)</b>
<b>Net Expenditure</b>	<b>(625,865)</b>	<b>(155,998)</b>	<b>(781,863)</b>
<b>Transfers Between Funds</b>	<b>(185,637)</b>	<b>185,637</b>	<b>-</b>
<b>Net Movement in Funds</b>	<b>(811,502)</b>	<b>29,639</b>	<b>(781,863)</b>
<b>Reconciliation of Funds</b>			
<b>Total Funds brought forward</b>	<b>19,109,539</b>	<b>24,701</b>	<b>19,134,240</b>
<b>Total Funds carried forward</b>	<b>18,298,037</b>	<b>54,340</b>	<b>18,352,377</b>

## 12 Taxation

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

## 13 Indemnity Insurance

Trustees' indemnity insurance was taken out during 2019 at a cost of £1,529 (2018: £1,553). The total amount of cover provided by such insurance is £1 million (2018: £1million).

# Notes to the Financial Statements

for the year ended 31 December 2019

## 14 Tangible Fixed Assets

14 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 January 2019	1,473,702	579,581	54,281	14,770	2,122,334
Disposals	(92,500)	-	(9,582)	-	(102,082)
At 31 December 2019	1,381,202	579,581	44,699	14,770	2,020,252
<b>Depreciation</b>					
At 1 January 2019	35,151	392,029	50,091	8,043	485,314
Charge for Year	307	11,914	3,683	4,924	20,828
Eliminated on Disposal	(35,458)	-	(9,075)	-	(44,533)
At 31 December 2019	-	403,943	44,699	12,967	461,609
<b>Net Book Value</b>					
At 31 December 2019	1,381,202	175,638	-	1,803	1,558,643
At 31 December 2018	1,438,551	187,552	4,190	6,727	1,637,020

Included in cost or valuation of land and buildings is freehold land of £1,381,202 (2018: £1,381,202) which is not depreciated.

Included within total fixed assets above are £1,034,968 (2018: £1,039,272) worth of assets held in the Republic of Ireland. The Euro equivalent is €1,212,040 (2018: €1,152,553) converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2019

## 15 Fixed Asset Investments/16 Stocks

15 Fixed Asset Investments	Listed Investments £
<b>Market Value</b>	
At 1 January 2019	16,582,112
Additions	1,227,849
Disposals	(1,318,009)
Revaluations	2,374,980
At 31 December 2019	18,866,932
<b>Net Book Value</b>	
At 31 December 2019	18,866,932
At 31 December 2018	16,582,112

### Analysis of Investments at 31 December 2019 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Listed Investments</b>				
UK Quoted Fixed Interest Securities	1,520,426	-	1,520,426	1,688,915
Non-UK Fixed Interest Securities	392,265	-	392,265	146,647
UK Quoted Shares	3,560,103	-	3,560,103	3,345,161
Non-UK Quoted Shares	5,670,767	-	5,670,767	4,752,978
	<b>11,143,561</b>	<b>-</b>	<b>11,143,561</b>	<b>9,942,701</b>
<b>Other Investments</b>				
Other UK Investments	5,253,109	-	5,253,109	4,714,604
UK Cash held as part of Portfolio	606,947	-	606,947	155,093
Other Non-UK Investments	1,833,996	-	1,833,996	1,714,015
Non-UK Cash held as part of Portfolio	29,319	-	29,319	55,699
	<b>7,723,371</b>	<b>-</b>	<b>7,723,371</b>	<b>6,639,411</b>
	<b>18,866,932</b>	<b>-</b>	<b>18,866,932</b>	<b>16,582,112</b>

### Capital Commitments

In 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II and agreed to a commitment of US \$2,000,000. At 31 December 2019, \$1,454,642 had been invested, leaving \$545,358 outstanding.

16 Stocks	2019 £	2018 £
Publications for Resale	214	273

# Notes to the Financial Statements

for the year ended 31 December 2019

## 17 Debtors/18 Creditors/19 Movement in Funds/20 Related Parties

<b>17 Debtors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade Debtors	<b>87,820</b>	19,952
Other Debtors	<b>7,126</b>	7,885
Prepayments and accrued income	<b>12,423</b>	40,163
	<b>107,369</b>	68,000

Included within debtors above are the following amounts relating to operational activities in the Republic of Ireland:

Trade Debtors	<b>220</b>	7,526
Other Debtors	<b>5,629</b>	5,629
Prepayments and accrued income	<b>1,055</b>	25,127
	<b>6,904</b>	38,282

The Euro equivalent was €8,084 (2018: €42,455) as converted at the year-end exchange rate.

<b>18 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade Creditors	<b>9,885</b>	38,421
Other Creditors	<b>41,878</b>	35,740
Accruals and Deferred Income	<b>26,695</b>	56,223
	<b>78,458</b>	130,384

Included within creditors above are the following amounts relating to operational activities in the Republic of Ireland:

Trade Creditors	<b>1,442</b>	27,885
Other Creditors	<b>7,951</b>	7,827
Accruals and Deferred Income	<b>1,393</b>	28,588
	<b>10,786</b>	64,300

The Euro equivalent was €12,631 (2018: €71,309) as converted at the year-end exchange rate.

## 19 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.

## 20 Related Parties

There were no related party transactions for the year ended 31 December 2019 other than Trustees' expenses disclosed in note 9.

In the year, total remuneration was received by key management personnel of £186,879 (2018: £152,825) and pension contributions of £14,468 (2018: £12,108).

# Notes to the Financial Statements

for the year ended 31 December 2019

## 21 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

<b>21 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>2,200,646</b>	<b>(781,863)</b>
<b>Adjustments for:</b>		
Depreciation Charges	20,828	34,274
(Gain)/Losses on Investments	(2,555,198)	243,486
Profit on Disposal of Fixed Assets	(202,207)	(3,057)
Interest Received	(308)	(128)
Income Received from Listed Investments	(297,300)	(299,384)
Decrease in Stocks	59	485
Increase in Debtors	(39,369)	(27,156)
(Decrease)/Increase in Creditors	51,926	(41,235)
<b>Cash used in Operations</b>	<b>(924,775)</b>	<b>(792,108)</b>

<b>22 Analysis of Changes in Net Funds</b>	<b>At 1/1/19</b>	<b>Cash Flow</b>	<b>At 31/12/19</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net Cash</b>			
Cash at Bank	195,356	(97,033)	98,323
<b>Total</b>	<b>195,356</b>	<b>(97,033)</b>	<b>98,323</b>

# Notes to the Financial Statements

for the year ended 31 December 2019

## 23 Restricted Income Funds/24 Unrestricted Income Funds/25 Post Balance Sheet Events

23 Restricted Income Funds	Balance at 1 Jan 2019	Incoming Resources	Outgoing Resources and Transfers	Balance at 31 Dec 2019
	£	£	£	£
<b>UK</b>				
Bechstein's Bats	-	2,500	2,500	-
Pine Marten Recovery Project	48,782	46,028	93,517	1,293
Back from the Brink (BftB)	-	24,277	24,277	-
Wildcat	-	3,560	3,560	-
Forest of Dean	-	68,262	29,784	38,478
Rock Farm revenue	-	1,689	205	1,484
Bat Programme (PhD)	-	300	300	-
Wildcat (PhD)	-	7,500	7,500	-
<b>Ireland</b>				
Grants Misc — Go Wild in Galway	-	2,079	(2,079)	-
Native Woodland Scheme	-	11,452	-	11,452
Grants Misc — Hibernation Project	5,558	-	246	5,312
	54,340	163,489	159,810	58,019

24 Unrestricted Income Funds	Balance at 1 Jan 2019	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Balance at 31 Dec 2019
	£	£	£	£	£	£
<b>Designated Funds</b>						
Core Financing Fund	16,000,000	-	-	2,400,000	-	18,400,000
Nature Reserves Fund	1,568,753	-	(11,914)	-	-	1,556,839
	17,568,753	-	(11,914)	2,400,000		19,956,839
General Fund	729,284	582,793	(806,341)	(2,522,769)	2,555,198	538,165
	18,298,037	582,793	(818,255)	(122,769)	2,555,198	20,495,004

### Designated funds comprise:

The Core Financing Fund of £18.4 million comprises assets forming part of the charity's investment portfolio and short-term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day-to-day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum (see investment performance on page 23). The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity's day-to-day work.

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

### 25 Post Balance Sheet Events

At the time of approval of these financial statements, the COVID-19 viral pandemic is one of the most significant economic events for the UK and the wider world. For entities with a 31 December 2019 year end, under UK accounting principles, the impact of COVID-19 is viewed as a non-adjusting post balance sheet event, and as such no retrospective revisions are required to be made for any impairment to asset carrying values that may have occurred in the post balance sheet period. The investment manager's reports for Q1 of 2020 indicate that the value of charity's portfolio of investments has fallen by approximately 9.5% from the December 2019 valuations. These valuation losses are expected to be temporary and to recover in time and the overall valuation movements for 2020 will be accounted for in the 2020 financial statements. More details on the Trustees' assessment of the impact of COVID-19 on the charity are given in the Trustees Report.

# Key people and advisors

## Registered Charity Name

**The Vincent Wildlife Trust**

## Founder

Honourable John Vincent Weir  
(director 1975-2007)

## Patron of the Pine Marten Recovery Project

Iolo Williams

## Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

## Company Registration Number

05598716

## Principal and Registered Office

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

## Trustees

Dr David J Bullock

Ms Sally Ford-Hutchinson

Mr Robert Lucas (until 02.09.19)

Mr Matthew Norman

Prof Robbie McDonald

Dr Liam Lysaght

Ms Clementine Dymond (from 29.05.19)

Ms Georgina Holmes-Skelton (from 29.05.19)

Ms Sarah Binstead (from 06.12.19)

## Chief Executive

Dr Lucy Rogers

## Company Secretary

Angela Powell-Stevens

## Auditor

**Haines Watts Birmingham LLP**  
Chartered Accountants & Statutory Auditor  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham B15 3BE

## Investment Managers

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

## JStern & Co LLP

21 Knightsbridge, London SW1X 7LY

## Bankers

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

## Citi Private Bank

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

## Cazenove Capital Management

12 Moorgate, London EC2R 6DA

## Solicitors

## Bond Dickinson LLP

3 Temple Quay, Temple Back East, Bristol BS1 6DZ

## Pension Consultants

## Winnell Douglas

Bideford House  
Church Lane  
Ledbury  
Herefordshire HR8 1DW

## Contact us

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