



The
Vincent Wildlife
Trust

ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2013





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Irish stoat © Carrie Crowley (Crossing the Line Films)

1. Officers and professional advisers

Registered Charity Name - The Vincent Wildlife Trust
Charity Number - England and Wales 1112100
Charity Number - Scotland SCO43066
Charity Number - Republic of Ireland DCHY00019
Company Registration Number 05598716

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

Trustees
Dr Thomas Tew (Chairman)
Mr Robert Lucas
Dr Malcolm Newdick
Mr Matthew Norman
Dr David Bullock

Chief Executive & Company Secretary
Mrs Natalie Buttriss

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

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

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

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

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



2. Chairman's Statement

It is satisfying to report to you the progress that The Vincent Wildlife Trust has made in the last five years. Since the appointment of our CEO in 2007, and the adoption of a broader conservation strategy in 2010 we have:

- re-balanced the ratio of our work between nature reserves and research/survey work from 90:10 to 35:65
- increased our restricted project income by 70% through an increase from one externally funded project to eighteen
- improved our profile so that we now lead on the national pine marten strategy and are the authority on horseshoe bats in the UK and Ireland
- improved our resilience by increasing trustee numbers from three to five, and staff numbers from nine to thirteen.



[Photograph](#): The Honourable Vincent Weir

These significant steps for the Trust have been part of our planned organic growth and we are in a good position to take forward our conservation and research plans for the mammal species we feel most need our help. We could not have got where we have on our own and I offer sincere thanks to all our funders, partners, individuals, staff and trustees who have helped us along the way.

Finally, in February 2014, we were profoundly saddened by the death of our friend, founder and primary benefactor, the Honourable Vincent Weir. Never has the prefix 'Honourable' been more apt for this most kindly, honest and generous man. We will pay lasting tribute to Vincent in other places but in these annual accounts I must note the simple truth that without Vincent's vision and support to us, and indeed to many other nature conservation causes, we would not be here, and nor would much of Britain's wildlife. We will miss him.

Tom Tew, Chairman



Red squirrel © Dave Pressland

3. Trustees' Report

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

This report outlines our achievements in 2013, explains our governance arrangements and outlines our future plans. The VWT's audited financial statements for 2013 provide financial details of our work during the year and how it was funded. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005. It is also the report of the Directors for the purposes of the Companies Act 2006. The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies) with operations delegated to the Chief Executive. There were thirteen staff during 2013 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 one member of staff based in County Galway, Republic of Ireland. Although there are no staff based in Scotland, the Trust carried out work in Scotland during this financial period.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland the Trust registered with the Revenue Commissioners on 14 September 2012. The Trust's governing document is its Articles of Association - these were last reviewed and revised by Special Resolution on 23 April 2014. A full copy of this document can be obtained from the Company Secretary at the VWT registered office.

To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities it carries out a periodic skills analysis. New Trustees are appointed through personal contact, informal recommendation or, when necessary, through advertising. New Trustees receive a full induction into the work and administration of the charity. All Board members are volunteers, give freely of their time and have no beneficial interest in the charity.

The liability of members in the event of winding up is limited to £1 per member.

Risk management - The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country 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 12 to 13.

Objectives and activities

The Honourable John Vincent Weir founded The Vincent Wildlife Trust in 1975, to focus on those species in most need of help. Whilst the Trust has supported general wildlife conservation over the years, the main conservation activities of the Trust have centred around rare and 'difficult to study' mammals, now the core work of the VWT. The Articles of the Charity state its objects are to promote mammal research and conservation in Europe, in particular, but not exclusively, by means of the creation of nature reserves for mammals, as the Trustees in their absolute discretion shall decide.

Our mission

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

Our charitable aims

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

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future.

The Trust's activities in 2013 generated direct public benefit in three main ways which are delivered as an integral part of our research and nature reserve programmes and projects:

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

Volunteer involvement - A total of 402 volunteers were involved in the Trust's work in 2013 contributing over 4,000 hours which equates to some £31,500. The majority of volunteering related to the Trust's three main projects this year; some 290 members of the general public carried out a range of mammal survey work (2012:150). In addition, around 95 volunteers (2012: 80) were involved in bat roost monitoring. The Trust provided a number of training opportunities for volunteers and members of the public, both formal and informal, to raise awareness of mammal species ecology and to equip volunteers with the necessary fieldwork skills for mammal surveys.

Education and advocacy - The Trust's educational work took on many forms: from dealing with public enquiries (over 500 in 2013, similar to 2012) to providing information and carrying out more formal learning at workshops and field days for both professional ecologists and keen amateur naturalists. In 2013, new educational materials included a new Conservation Strategy brochure, a summary annual review for the general public and educational materials for a Science Open Day aimed at primary school children in Ireland. In addition, a 38-page supplement produced by VWT on Lesser Horseshoe Bats in Ireland was included in the Irish Naturalists Journal. Some 38 walks and talks, including site visits, were given to many local groups, students and conference audiences.

Profile and publicity - In 2013, our main focus was on building awareness of pine martens and we promoted this in Scotland, Wales and England. We continued to use social media forums to extend our reach to a wider audience (over 3,500 followers). Staff attended 49 key events and conferences which ranged from professional courses attracting both academics and professionals, to public events focused on the natural environment. These activities provided valuable opportunities to engage new audiences and provided a bespoke message to readers, listeners and conference audiences.

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

Objectives Planned for 2013

Key Achievements in the year

To collect and analyse material evidence of pine martens in Wales and parts of England and enhance conditions for pine marten recovery

Interviews were completed for 47 reported possible marten sightings from members of the public, of which eleven were allocated a high score. Contact has been made with people checking den boxes in England. As part of the People and Pine Martens in Wales project funded by The Co-operative, some 50 new den boxes were erected (target 20) as well as a Public Opinion Survey completed. A database of useful contacts in Wales has been set up, including gamekeepers and shooting clubs, and additional camera traps were erected in areas where there have been pine marten sightings. A comparable habitat model was developed looking at differences in ideal pine marten habitat between Ireland, Wales and England. In Scotland, a survey was carried out in southern Scotland, funded by Scottish Natural Heritage, to determine the distribution of pine martens in this area, and a public leaflet was compiled: 'Living with Pine Martens'. In Ireland, a leaflet aimed at poultry and game keepers was produced and funded by the National Parks and Wildlife Service.

To lead on other small mustelid conservation plans

Field trials for the use of hair-tubes to monitor stoats and weasels continued in south-west Wales, as part of the Mammals in a Sustainable Environment project funded by EU Interreg funding. A Mustelid Identification Guide was produced as part of this project. In Ireland, relations with the National University of Ireland Galway continued with MSc students carrying out Irish stoat field monitoring trials and a PhD studentship was secured to support an Irish stoat study, part funded by the Trust. Polecat work stepped up a gear this year with preparations undertaken for a ten-year cycle UK survey which will start in 2014. This included the securing of an agreement with the Centre for Ecology and Hydrology (CEH) to store road-kill carcasses for future research studies.

To be viewed as the no.1 NGO expert on horseshoe bats

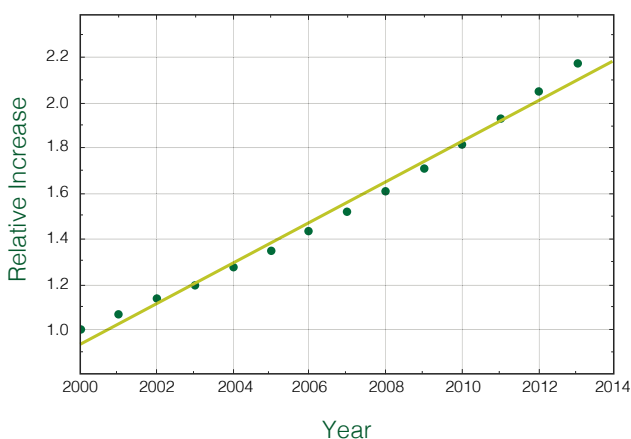
Presentations were given at conferences in the year in relation to the Our Beacon for Bats project and the project was included as a case study in internal briefings to Natural Resources Wales staff. We were also asked to input into the development of a greater horseshoe bat project in Devon. We volunteered to author the sections on horseshoe bats in Natural England's updated Bat Mitigation Handbook and provided a horseshoe bat training workshop for an Ecological Consultancy. On a wider Europe front we are leading an artificial roosts technical working group for Eurobats, an inter-governmental organisation under the United Nation's Convention on Migratory Species.

To increase the population of horseshoe bats in VWT priority areas

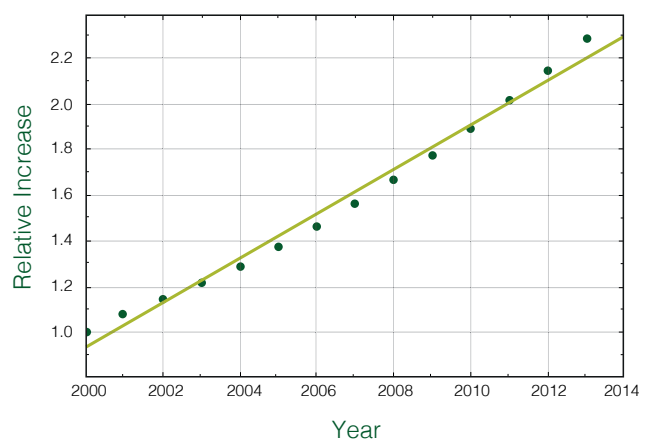
Following last summer’s poor weather and a prolonged and cold spring in 2013, there was expectation of an adverse effect on the numbers of bats in Trust managed roosts. However, the overall picture was very patchy and whilst some colonies did show a decline, in others there were record counts (see graphs below). The trend analysis for both greater and lesser horseshoe bat reserves continues to show a sustained increase over time. Much of the focus this year continued to be in the upper Usk valley in the Brecon Beacons National Park, mid Wales, where the Trust manages a cluster of five roosts. Here the Our Beacon for Bats project successfully completed a final year. A commissioned report highlighted many achievements of this project including involvement of 99 volunteers (1,840 hours), the production of a BATMAP showing important features and tranches of land used by the bats, the involvement of 30 landowners, the planting of 10,500 trees and improvements to five roosts. Another project in which the Trust has been involved, Impact of Lighting on Biodiversity, is helping to develop understanding of the implications of artificial light on the horseshoe bats and other species. Working in partnership with Exeter University, detection equipment was deployed around horseshoe bat roosts and hibernation sites and a significant amount of data was collected and analysed. In Ireland, our member of staff submitted a VWT response to the Department of Agriculture’s consultation on the Rural Development Programme 2014-2020 to highlight the need for cooperation from the farming sector for lesser horseshoe bat conservation measures.

Horseshoe bat colony trends 2000-2013:

Trend Analysis of Maximum Counts in the VWT Greater Horseshoe Bat Reserves



Trend Analysis of Maximum Counts in the VWT Lesser Horseshoe Bat Reserves



Objectives Planned for 2013

Key Achievements in the year

To establish long-term programmes for at least six priority species (identified in VWT's Conservation Strategy)

In addition to our core work on mustelids and horseshoe bats, we have been developing work with five other mammal species. We started a barbastelle box monitoring and ringing project, but unfortunately due to bad weather only two visits have been made at the study site in Worcestershire so far. On these occasions very few barbastelles have been found in the boxes and only two were ringed. Bechstein's bat annual monitoring in Dorset continues to be successful with over thirteen years of data now collected and some 600 bats ringed with the help of 30 volunteers in 2013. Our data were also helpful for a Phd student study on 'Cohort variation in life history traits of a rare woodland bat (*Myotis bechsteinii*)'. We have also secured a Phd studentship project with Exeter University for a Bechstein's genetics project which will be looking at determining population change in these rare woodland bats. The Mammals in a Sustainable Environment project has helped move the Trust's knowledge forward on non-invasive techniques for monitoring dormouse, harvest mouse and red squirrel. These monitoring activities involved some 134 volunteers and the collection of data which will inform conservation plans.

To ensure more of the public are aware of and involved in our work

Our work was included in media items on at least 48 occasions, of which 33 were national and six were found on-line. National coverage included an eight-page feature in the BBC Wildlife magazine and coverage in two BBC TV programmes. Our Twitter and Facebook accounts now have over 3,500 followers and new this year is the use of Vimeo to upload video clips. A strong presence was achieved at all relevant major conferences with nine presentations and three posters presented by VWT staff, some of which were to a pan-European audience. We published three peer-reviewed papers/reports as well as ten new print items, with electronic versions provided on-line. Thirty-six talks were given by staff to various groups, with over a third of these being in Wales as part of the People and Pine Martens in Wales project. The number of volunteers involved in our work has nearly doubled compared with last year as awareness of the three main projects grows and fieldwork gathers momentum. Advice was provided to at least 220 professionals/ecologists requiring specialist information.

To increase the skillset and knowledge of VWT staff and volunteers as well as external audiences

Our target of two days of continual professional development per member of staff was well exceeded with an average of 15 days per person recorded. A significant amount of time was invested in the training of volunteers with nearly 30 training workshops or field days organised.



Photograph: Dr Ferdia Marnell (NPWS), Minister Deenihan and Dr Kate McAney (VWT) at the National Ploughing Championships

Financial Review

2013 saw a 51% increase in total incoming resources to £795,012 (2012: £527,157). However, incoming resources in 2013 include a profit on disposal of fixed assets totalling £304,270 which related to the sale of Storridge and Canny Park Woods, Devon. Excluding this, the underlying incoming resources of the Trust have fallen by 7% which is largely brought about by the drop in external funding of projects from £161,433 in 2012 to £122,151 in 2013. Expenditure rose to £726,313 (2012: £638,218). Of this, 84% of expenditure was attributable to charitable activities. Net incoming resources for the year, before taking into account any gains or losses on investment assets, were £68,699 (2012: net outgoing resources of £111,061).

Investment performance

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

total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees with the investment managers. There are no restrictions on the charity's power to invest. Management fees this year totalled £85,196 (2012: £54,623) - see Note 5.




After taking into account realised losses on the disposal of investments during the year of £31,263 (2012: realised gains of £32,898) and unrealised gains of £1,924,543 (2012: £1,179,682) on the revaluation of investments at the balance sheet date, the net movement in funds was an increase of £1,961,979.

Reserves policy

The balance sheet shows total net assets of £17,056,858 (2012: £15,094,879). These consist of two designated funds: a nature reserves fund and a core costs financing fund; free reserves (General funds) and restricted funds. Further details are given in the notes to the accounts. The Trust's policy is to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming for free reserves that are equivalent to at least six months operating costs.

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

Project Grants received in 2013

Funder	Total 2013 £
 <p>The co-operative membership Cymru/Wales</p>	<p>The Co-operative Wales Membership 28,680</p>
 <p>ERDF Llywodraeth Cymru Welsh Government Ewrop & Cymru: Buddsoddi yn eiddi dyfodol Cwmk Ddiwydiol: Heddwch y Fferm Europe & Wales: Investing in your future European Regional Development Fund</p>	<p>European Regional Development Fund Ireland Wales Programme 2007-2013 (via Waterford Institute of Technology) 18,850</p>
 <p>AN DDIRIEDOLAETH BANNAU BRŷCHINNOG BRECON BEACONS TRUST</p>	<p>Brecon Beacons Trust 18,618</p>
 <p>defra Department for Environment Food and Rural Affairs</p>	<p>DEFRA (via Exeter University) 12,207</p>
 <p>SCOTTISH NATURAL HERITAGE</p>	<p>Scottish Natural Heritage 7,695</p>
 <p>heritage treftadaeth LOTTERY FUNDED ARIENNIR GAN Y LOTERI</p>	<p>Heritage Lottery Fund 2,565</p>
 <p>Cyngor Cefn Gwlad Cymru Countryside Council for Wales</p>	<p>Countryside Council for Wales 2,400</p>
 <p>An Chomhairle Oldhreachta The Heritage Council</p>	<p>Heritage Council (Republic of Ireland) 1,424</p>
 <p>NATURAL ENGLAND</p>	<p>Natural England 1,018</p>

Plans for future periods

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

Objective	Expected Delivery Mechanism 2014
To progress a pine marten recovery strategy	<ul style="list-style-type: none"> • People and Pine martens in Wales project • Pine Marten Recovery Project - England and Wales • Pine marten awareness work - Scotland and Ireland
To organise and promote a UK-wide polecat survey	<ul style="list-style-type: none"> • Collation and verification of sightings data • Carcass collection and storage partnership with CEH • Promotional activity with mammal groups and wider public
To develop methods for monitoring stoats and weasels	<ul style="list-style-type: none"> • Projects to pilot different field methodology • PhD study on the Irish stoat
To maintain and enhance conditions for populations of horseshoe bats around VWT roosts	<ul style="list-style-type: none"> • Roost maintenance and enhancements • Design of new structures/temporary roosts • Advising other roost owners • Understanding barriers to population expansion (Impact of Street Lighting project/road crossings)
To develop understanding of Bechstein's bats and factors influencing population changes	<ul style="list-style-type: none"> • Bracketts Coppice bat box and ringing programme • Bechstein's genetics project with Exeter University
To establish long-term programmes for: <ul style="list-style-type: none"> • Barbastelle • Dormouse • Harvest mouse • Red squirrel • Pygmy shrew (Ireland) • Leisler's bat (Ireland) 	<ul style="list-style-type: none"> • Tinker's Hill barbastelle ringing project • MISE project • University and other partnerships
To ensure more of the public are aware of and involved in our work	<ul style="list-style-type: none"> • Publications, workshops and conferences • Media profile • Volunteer opportunities • Talks and public events
To increase the skillset and knowledge of VWT staff and volunteers	<ul style="list-style-type: none"> • Staff development plans • Volunteer training plans • Ecologist and professional training events



Photograph: Volunteers at the Our Beacon for Bats Project Tree Planting

Responsibilities of the Trustees

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

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

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

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

In so far as the Trustees are aware:

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

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

Registered office:

3-4 Bronsil Courtyard
Eastnor
Ledbury
Herefordshire
HR8 1EP

Signed on behalf of the Trustees

Dr Thomas Tew
Chairman

18 June, 2014.



Noctule © Bram Conings

4. Auditor's Report

We have audited the financial statements of The Vincent Wildlife Trust for the year ended 31 December 2013 on pages 14 to 25, which have been prepared on the basis of the accounting policies set out on pages 16 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



HENRY BRIGGS
(Senior Statutory Auditor)

27th June 2014

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

5. Statement of Financial Activities

(incorporating the Income and expenditure account) Year ended 31 December 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	614	122,151	122,765	164,979
Investment income	3	352,489	-	352,489	336,072
Other incoming resources	4	319,758	-	319,758	26,106
Total incoming resources		672,861	122,151	795,012	527,157
Resources expended					
Costs of generating funds:					
Investment management costs	5	(85,196)	-	(85,196)	(54,623)
Charitable activities	6	(291,885)	(319,329)	(611,214)	(554,459)
Governance costs	7	(29,903)	-	(29,903)	(29,136)
Total resources expended		(406,984)	(319,329)	(726,313)	(638,218)
Net incoming/(outgoing) resources before transfers	9	265,877	(197,178)	68,699	(111,061)
Transfer between funds	10	(154,040)	154,040	-	-
Net incoming/(outgoing) resources for the year		111,837	(43,138)	68,699	111,061
Realised (losses)/gains on disposal of investment assets		(31,263)	-	(31,263)	32,898
Net income/(expenditure) for the year		80,574	(43,138)	37,436	(78,163)
Other recognised gains and losses					
Gains on revaluation of investment assets		1,924,543	-	1,924,543	1,179,682
Net movement in funds		2,005,117	(43,138)	1,961,979	1,101,519
Reconciliation of funds					
Total funds brought forward		14,998,624	96,255	15,094,879	13,993,360
Total funds carried forward		17,003,741	53,117	17,056,858	15,094,879

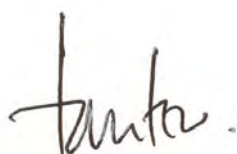
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 16-25 form part of these financial statements.

6. Balance sheet

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible assets	15		1,823,888		1,955,096
Investments	16		15,078,795		12,707,654
			<u>16,902,683</u>		<u>14,662,750</u>
Current assets					
Stocks	17	619		705	
Debtors	18	85,512		55,248	
Cash at bank	19	124,984		403,734	
		<u>211,115</u>		<u>459,687</u>	
Creditors: amounts falling due within one year	20	(56,940)		(27,558)	
				<u></u>	
Net current assets			154,175		432,129
Total assets less current liabilities			<u>17,056,858</u>		<u>15,094,879</u>
Net assets			<u>17,056,858</u>		<u>15,094,879</u>
Funds					
Restricted income funds	22		53,117		96,255
Unrestricted income funds	23		17,003,741		14,998,624
			<u>17,056,858</u>		<u>15,094,879</u>
Total funds			<u>17,056,858</u>		<u>15,094,879</u>

These financial statements were approved by the members of the Board on the 18/6/14 and are signed on their behalf by:



Dr Thomas Tew
Chairman

Company Registration Number: 5598716

The notes on pages 16-25 form part of these financial statements.

7. Notes to the financial statements

1. Accounting policies

Basis of accounting

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

Cash flow statement

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

Incoming resources

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

Resources expended

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

Resources expended comprise the following:

- a. The cost of generating funds comprises investment management fees payable.
- b. - Charitable activities include mammal conservation.
 - Field office costs are the costs of the seven field offices located across England, Wales and Ireland. Support costs include all overhead expenditure relating to head office.
 - The basis for allocating field office and support costs between projects and surveys and nature reserves was reviewed in the period and has been changed to reflect more accurately staff time spent on each area of activity.
- c. Governance costs include the Trust’s legal and other professional fees relating to the governance of the charity and premiums relating to Trustees’ indemnity insurance.

Fixed assets

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

Nature reserves

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

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

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

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

Depreciation

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

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

Investments

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

Stocks

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

Pension costs

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

Funds

The Trust maintains three types of fund:

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

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

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



Photograph: Volunteers surveying tracks for marten scats in Nietoperek, Poland

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<u>Donations</u>				
Donations	614	-	614	3,546
<u>Grants receivable</u>				
Reserves repairs	-	3,417	3,417	-
Our Beacon for Bats	-	21,280	21,280	60,791
Mammals in a Sustainable Environment	-	47,407	47,407	40,213
People and Pine Martens in Wales	-	28,722	28,722	25,000
Scotland Pine Marten Expansion Zone Survey	-	7,695	7,695	21,269
Impact of Street Lighting	-	12,206	12,206	12,542
Irish Farms and the Lesser Horseshoe Bat	-	1,424	1,424	1,618
	<u>614</u>	<u>122,151</u>	<u>122,765</u>	<u>164,979</u>

Grant income as shown above is recognised on a receivable basis and in accordance with the recognition criteria set out in the Charities SORP. A list, by funder, of grants received in the year is given in the Trustees' Report on page 9.

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from listed investments	349,925	-	349,925	328,306
Bank interest receivable	2,564	-	2,564	7,766
	<u>352,489</u>	<u>-</u>	<u>352,489</u>	<u>336,072</u>

4. Other incoming resources

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Rents receivable	12,000	12,000	8,975
Publications	1,499	1,499	1,705
Net gain on sales of fixed assets	304,270	304,270	9,666
Other income	1,989	1,989	5,760
	<u>319,758</u>	<u>319,758</u>	<u>26,106</u>

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

5. Investment management costs

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Investment management fees	85,196	85,196	54,623

Due to recent amendments to the Trust's Investment Policy and the way in which the Trust's investment managers are now required to report their total fees, the investment management fee structure has changed and now provides greater clarity on costs. In 2014 it is expected that the investment management fees will be reported to the Trust on a consistent basis with 2013 enabling a proper comparison of the total fees charged.

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<u>Mammal conservation:</u>				
Research and surveys	107,344	319,329	426,673	361,169
Nature reserves	184,541	-	184,541	193,290
	<u>291,885</u>	<u>319,329</u>	<u>611,214</u>	<u>554,459</u>
<u>Research and surveys</u>				
Our Beacon for Bats	-	52,077	52,077	29,642
Mammals in a Sustainable Environment	-	46,234	46,234	43,794
Scotland Pine Marten Expansion Zone Survey	-	10,996	10,996	22,356
Education/awareness	7,450	-	7,450	12,814
The Impact of Street Lighting on Biodiversity	-	12,206	12,206	12,542
People & Pine Martens in Wales	-	47,384	47,384	6,645
Irish Farms & the Lesser Horseshoe Bat	-	-	-	1,617
Other research	9,295	-	9,295	7,402
Field office costs	41,436	69,059	110,495	101,641
Support costs (note 8)	49,163	81,373	130,536	122,716
	<u>107,344</u>	<u>319,329</u>	<u>426,673</u>	<u>361,169</u>
<u>Nature reserves</u>				
Maintenance and improvements	29,453	-	29,453	46,260
Education	145	-	145	333
Depreciation	20,714	-	20,714	20,714
Field office costs	110,495	-	110,495	105,790
Support costs (note 8)	23,734	-	23,734	20,193
	<u>184,541</u>	<u>-</u>	<u>184,541</u>	<u>193,290</u>

7. Governance costs

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Staff costs	15,257	15,257	12,426
Audit fees	10,040	10,040	9,360
Legal fees	1,856	1,856	5,024
Trustees' travel and meeting expenses	1,066	1,066	715
Trustees' indemnity insurance	1,585	1,585	1,596
Other	99	99	15
	<u>29,903</u>	<u>29,903</u>	<u>29,136</u>

8. Analysis of support costs

	Research and surveys £	Nature reserves £	Total 2013 £	Total 2012 £
Staff costs	93,298	16,963	110,261	103,260
Office costs	31,931	5,806	37,737	33,658
Legal and professional fees	5,307	965	6,272	5,991
	<u>130,536</u>	<u>23,734</u>	<u>154,270</u>	<u>142,909</u>

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

	2013 %	2012 %
Research and surveys - funded by restricted income	48	50
Research and surveys - other	29	29
Nature reserves	14	13
Governance costs	9	8
	<u>100</u>	<u>100</u>

9. Net outgoing resources for the year

<u>This is stated after charging:</u>	2013 £	2012 £
Staff pension contributions	25,022	22,796
Depreciation	30,608	26,873
Auditors' remuneration:		
- audit of the financial statements	10,040	9,360
Operating lease costs:		
- Land and buildings	23,226	25,650
	<u>23,226</u>	<u>25,650</u>

10. Funding transfers

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

11. Staff costs and emoluments

<u>Total staff costs were as follows:</u>	2013 £	2012 £
Wages and salaries	308,088	274,050
Social security costs	31,020	28,411
Pension costs	25,022	22,796
	<u>364,130</u>	<u>325,257</u>

Pension costs comprise £25,022 (2012: £22,796) paid to a defined contribution scheme for the charity's employees.

Particulars of employees:

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

	2013 £	2012 £
Number of field staff	7	7
Number of administrative staff	4	3
	<u>11</u>	<u>10</u>

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

12. Trustees' remuneration

No Trustee received remuneration during the current or previous year. Travel expenses totalling £1,066 were reimbursed to four Trustees during the year (2012: £715 reimbursed to four trustees).

13. Taxation

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

14. Indemnity insurance

Trustees' indemnity insurance was taken out during 2013 at a cost of £1,585 (2012: £1,596). The total amount of cover provided by such insurance is £1million (2012: £1million).

15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Leasehold property £	Total £
<u>Cost</u>				
At 1 January 2013	1,712,020	51,165	579,581	2,342,766
Additions	-	19,400	-	19,400
Disposals	(120,000)	(17,050)	-	(137,050)
At 31 December 2013	<u>1,592,020</u>	<u>53,515</u>	<u>579,581</u>	<u>2,225,116</u>
<u>Depreciation</u>				
At 1 January 2013	38,247	46,177	303,246	387,670
Charge for the year	4,217	9,894	16,497	30,608
On eliminations	-	(17,050)	-	(17,050)
At 31 December 2013	<u>42,464</u>	<u>39,021</u>	<u>319,743</u>	<u>401,228</u>
<u>Net book value</u>				
At 31 December 2013	<u>1,549,556</u>	<u>14,494</u>	<u>259,838</u>	<u>1,823,888</u>
At 31 December 2012	<u>1,673,773</u>	<u>4,988</u>	<u>276,335</u>	<u>1,955,096</u>

Capital commitments

At 31 December 2013 and 2012 the Trust had no capital commitments contracted but not provided.

16. Investments

Movement in market value

	2013 £	2012 £
Market value at 1 January 2013	12,707,654	11,217,573
Acquisitions at cost	6,914,972	1,139,271
Disposals at opening book value	(6,468,373)	(828,872)
Net gains/(losses) on revaluations in the year	1,924,543	1,179,682
Market value at 31 December 2013	<u>15,078,795</u>	<u>12,707,654</u>
Historical cost at 31 December 2013	<u>11,795,861</u>	<u>11,175,158</u>

Analysis of investments at 31 December 2013 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Listed investments				
UK quoted fixed interest securities	1,269,186	-	1,269,186	1,606,605
Non-UK fixed interest securities	212,048	-	212,048	117,491
UK quoted shares	7,331,277	-	7,331,277	5,959,708
Non-UK quoted shares	3,277,797	-	3,277,797	2,784,093
	<u>12,090,308</u>	<u>-</u>	<u>12,090,308</u>	<u>10,467,897</u>
Other investments				
Other UK investments	1,543,320	-	1,543,320	1,330,897
UK cash held as part of portfolio	218,837	-	218,837	392,107
Other Non-UK investments	1,226,330	-	1,226,330	516,753
	<u>2,988,487</u>	<u>-</u>	<u>2,988,487</u>	<u>2,239,757</u>
	<u>15,078,795</u>	<u>-</u>	<u>15,078,795</u>	<u>12,707,654</u>

17. Stocks

	2013 £	2012 £
Publications for resale	<u>619</u>	<u>705</u>

18. Debtors

	2013 £	2012 £
Investment income recoverable	318	318
Other debtors	2,953	2,323
Prepayments and accrued income	82,241	52,607
	<u>85,512</u>	<u>55,248</u>

19. Cash at bank

	2013 £	2012 £
Bank deposit account	39,846	287,394
Bank current account	85,138	116,340
	<u>124,984</u>	<u>403,734</u>

20. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	20,002	17,769
Accruals and deferred income	36,938	9,789
	<u>56,940</u>	<u>27,558</u>

21. Commitments under operating leases

At 31 December 2013 the Trust had annual commitments under non-cancellable operating leases for office premises and leasehold nature reserves which expire as set out below:

	2013 £	2012 £
Within 1 year	4,810	1,500
Within 2 to 5 years	1,287	3,310
After more than 5 years	14,877	15,346
	<u>20,974</u>	<u>20,156</u>

22. Restricted income funds

	Balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources & transfers £	Balance at 31 Dec 2013 £
Restricted Funds				
Our Beacons for Bats	31,149	21,280	(52,077)	352
Mammals in a Sustainable Environment	46,751	47,407	(46,234)	47,924
People and Pine Martens in Wales	18,355	28,722	(47,077)	-
Scotland Pine Marten Expansion Zone Survey	-	7,695	(7,695)	-
Impact of Street Lighting	-	12,206	(12,206)	-
Irish Farms and the Lesser Horseshoe Bat	-	1,424	-	1,424
Reserves repairs	-	3,417	-	3,417
	<u>96,255</u>	<u>122,151</u>	<u>(165,289)</u>	<u>53,117</u>

23. Unrestricted income funds

	Balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Dec 2013 £
<u>Designated Funds:</u>						
Core Financing Fund	12,900,000	349,618	(85,196)	(57,702)	1,893,280	15,000,000
Nature Reserves Fund	1,777,538	304,270	(16,498)	(424,270)	-	1,641,040
	<u>14,677,538</u>	<u>653,888</u>	<u>(101,694)</u>	<u>(481,972)</u>	<u>1,893,280</u>	<u>16,641,040</u>
<u>General Fund</u>						
	321,086	18,973	(305,290)	327,932	-	362,701
	<u>14,998,624</u>	<u>672,861</u>	<u>(406,984)</u>	<u>(154,040)</u>	<u>1,893,280</u>	<u>17,003,741</u>

Designated funds comprise:

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

The Core Financing Fund of £15 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum. The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity's day to day work.

24. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<u>Unrestricted Income Funds:</u>				
Designated Funds	1,641,040	15,000,000	-	16,641,040
General Funds	182,848	78,795	101,058	362,701
	<u>1,823,888</u>	<u>15,078,795</u>	<u>101,058</u>	<u>17,003,741</u>
<u>Restricted Funds</u>	-	-	53,117	53,117
<u>Total Funds</u>	<u>1,823,888</u>	<u>15,078,795</u>	<u>154,175</u>	<u>17,056,858</u>



The Vincent Wildlife Trust

The Vincent Wildlife Trust has been involved in wildlife research and conservation since 1975. It has focused particularly on the needs of British mammals including the otter, pine marten, polecat, stoat, weasel, water vole, dormouse and the bats.

Currently the VWT's work is centred on the pine marten, polecat and the rarer bats.

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