

THE VINCENT WILDLIFE TRUST

# Annual Report and Financial Statements

31 December 2015



**Vincent Wildlife**  
Conserving mammals in need

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# 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 (Vice Chairman)

Mr Matthew Norman

Dr David Bullock

Ms Sally Ford-Hutchinson

## **Chief Executive**

Mrs Natalie Buttriss

## **Company Secretary**

Mrs Angela Powell-Stevens

## **Auditor**

Haines Watts Birmingham LLP

Chartered Accountants & Statutory Auditor

Sterling House

71 Francis Road

Edgbaston

Birmingham, B16 8SP

## **Investment Managers**

Investec Wealth & Investment Ltd

2 Gresham Street

London, EC2V 7QN

Cazenove Capital Management

12 Moorgate

London, EC2R 6DA

J Stern & 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

## **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





Photo: Pine marten © Ian Leach



## 2. Chairman and CEO's overview

In 2015, we celebrated the 40th anniversary of The Vincent Wildlife Trust. Forty years is sometimes said to be a signal of middle-age, but we think the Trust gets more vibrant as the years go by! Our mission to conserve British and Irish mammals remains unchanged, and we are as committed to our core operations - to save and manage bat roosting, maternity and hibernacula sites - as we ever were, but we are now also embarking on major new projects. In 2014, our founding father, the Honourable Vincent Weir, sadly passed away, and so 2015 seemed an appropriate time both to acknowledge Vincent's tremendous contribution to wildlife conservation and to celebrate the Trust's past, and to look forward to an exciting future.

From its inception in 1975, the VWT has gone from strength to strength. Today, it is one of Britain's leading mammal charities and a pioneer in the field of conservation-led research. The Trust's national otter and water vole surveys in the 1980s and 1990s highlighted the enormity of two wildlife disasters; in the case of the water vole it was just in time. Its expertise in bat roost management and roost design techniques has played a major role in safeguarding colonies of horseshoe bats in particular, and in 2015 the Trust started a project to help the pine marten to once again flourish in the forests of southern Britain, an important step towards restoring a healthy woodland ecosystem.



The Trust continues to proactively seek out carefully chosen partnerships, additional funding sources from third parties and to embrace new forms of communication. These strategies have ensured that the Trust remains a resilient, relevant and respected wildlife charity. In the Trust's 40th year, it has signed partnership agreements with major players and holds its own when it comes to good quality national media coverage.

There is, however, still much to do for mammals in need. There are wider geographical boundaries and conservation issues to consider and the Trust is increasingly working with European wildlife organisations. There are still large information gaps, and conflicts to resolve, for many mammals, and as our landscape and climate continues to change, so new challenges are becoming apparent.

An increasing number of large-scale landscape initiatives, such as the Devon Greater Horseshoe Bat Project, are providing the Trust with opportunities to collaborate with other organisations on the monitoring and conservation of both rare and widespread but poorly understood mammals.

It is with great delight, therefore, that we are able to confirm funding of some £300,000 from the Esmée Fairbairn Foundation at the beginning of 2016 to support two new Programme Manager posts to assist with a further step change for the Trust over the next five years.

We look forward to another 40 years helping British and Irish mammals to survive and thrive in the modern landscape.

**Tom Tew, Chairman  
and Natalie Buttriss, CEO**

## 3. Trustees' Report

The late Honourable John Vincent Weir (1935 - 2014) founded The Vincent Wildlife Trust (VWT) in 1975, to focus on those species in most need of help. The Trust is a charity applying specialist research and practical solutions to the conservation of mammals. For 40 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 40 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 2015, explains our governance arrangements and outlines our future plans. The VWT's audited financial statements for 2015 provide financial details of our work during the year and how it was funded. The report has been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), Part 8 of the Charities Act 2011 and Part 6 of the Charities and Trustee Investment (Scotland) Act 2005. It is also the report of the Directors for the purposes of the Companies Act 2006. The financial statements comply with the Trust's Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### 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 fourteen staff during 2015 with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland. Although there are no staff based in Scotland, the Trust carried out some work in Scotland during this financial period. The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 06 April 2012 and in Ireland the Trust registered with the Revenue Commissioners on 14 September 2012 and has applied for registration with the new Charities Regulatory Authority in Ireland. 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.

#### *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 18 to 19.





**Photo:** Rock Farm, one of VWT's 40 bat roosts © Frank Greenaway



## Objectives and activities

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

Conserving Mammals in Need

### *Our charitable aims*

(i) Promote the conservation of threatened 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 threatened mammal species.

### *Public benefit statement*

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

The Trust's activities in 2015 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  
A total of 237 (2014: 204) volunteers were involved in the Trust's work in 2015 contributing over 1,755 hours (2014: 2,588) which equates to some £10,969 (2014: £16,822). The majority of volunteering related to the Trust's main project this year: the Pine Marten Recovery Project (PRMP), which allowed opportunities for volunteers to help with catching, radio-tracking and monitoring the pine martens. Volunteer involvement continued with the Mammals in a Sustainable Environment (MISE) project, which finished in June. Approximately 77 volunteers (2014: 87) 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. In Ireland, an agreement with the Burren Conservation Volunteers ensured on-going stone wall maintenance at one of our bat roost reserves.

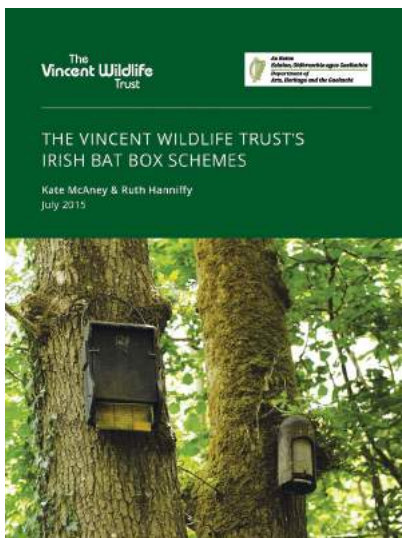


**Photo:** Marking a wood mouse during a pine marten prey survey © Terry Whittaker.



(ii) Education and advocacy

The Trust's educational work took on many forms: from dealing with public enquiries (1,774 in 2015, almost double the number dealt with in 2014) to providing information and carrying out more formal learning such as field days for both professional ecologists and keen amateur naturalists. In 2015, new educational materials included three new reports and two advisory briefings. We delivered five conference talks, three conference posters and ran an end of project event for the MISE project. We gave some 40 talks to local groups and university students and several bat walks, and attended many local events and shows in Wales and Ireland. Several community meetings were held to discuss the Pine Marten Recovery Project with the local community.



**Photo:** We produced a special report on the data we have been collecting from a number of bat box projects in Ireland, in place since 1999, and also collated data from other studies.

(iii) Profile and publicity

Our Ireland website, which was updated towards the latter part of the year, received over 40,000 visits during 2015, twice as many as our UK website, and represented a major increase on the use observed in previous years. 70% of the visitors were based in Ireland, highlighting the demand for information about Irish mammals. Media coverage continued to be successful with 63 items featuring or mentioning the Trust. Of these, 34 had national reach. Social media forums extended our reach with some 4,000 followers on Twitter and 3,944 'likes' on Facebook. Two new leaflets

**Photo:** Dr Kate McAney leading a lesser horseshoe bat emergence event at Curraghchase House, County Limerick.

and two e-newsletters were produced and a book was published to celebrate the Trust's 40th anniversary. These activities and materials 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.

## Activities and performance

### Objective 1

To progress a pine marten recovery strategy for England and Wales

### Key Achievements in the year

Year one of the Pine Marten Recovery Project was achieved successfully with 20 pine martens translocated from Scotland to Wales in the autumn, involving eight weeks based in a temporary location near Strathpeffer (40 minutes north-west of Inverness). This was after several months of preparation, acquiring the appropriate licences and permissions, liaising and consulting with local communities, and undertaking a Disease Risk Analysis which we commissioned Dr Alex Tomlinson of Wildlife Vets International to undertake. The martens were all radio collared and radio-tracked on a daily basis when re-located in Wales, giving us vital data on their whereabouts, movements and territory patterns. The early signs by the end of the year were encouraging with the majority of animals settling into the woods and forests of the release region.

We continued to raise awareness of pine martens and our project throughout the UK and abroad using a number of different formats. This included media announcements, talks/lectures and newsletters, as well as monthly blogs on our project website and regular postings on our Facebook and Twitter pages.

In Ireland, where pine martens are recovering, our work focused on the engagement of gun clubs, householders and the National Parks and Wildlife Service rangers. We partnered with the Native Woodland Trust on the Arden Wood Project where we gave lectures and donated two pine marten den boxes for erection in the woods. We were also involved in surveying woods for a national pine marten population survey at the request of Waterford Institute of Technology.

**Photos: (left)** Pine Marten Project Field Assistant, Josie, radio-tracking pine martens, **(right)** A still image from a camera trap of one of the translocated pine martens in its release pen.







## Objective 2

To organise and promote a UK-wide polecat survey

**Photo:** A polecat kit living on a farm in Merioneth © Nikki Charlton, photograph submitted during the 2014-2015 polecat survey.

## Key Achievements in the year

The second year of our two-year national survey was completed successfully, with 1,760 polecat records (dead and alive) received; of these 42% were verifiable. The two-year survey generated a good deal of media coverage and public interest, and several talks have been given over the year. A report of the findings will be published in 2016.

In addition, some 265 carcasses were collected from volunteers in collaboration with the Centre for Ecology and Hydrology. These polecat bodies will provide laboratory material for research, in particular for a PhD study supported by the Trust's first Vincent Weir bursary awarded to Katie Sainsbury. Katie will be studying the ecology and genetics of the polecat in addition to looking at the levels of rodenticide poisoning found in this recovering mustelid.

## Objective 3

To develop methods for monitoring stoats and weasels

## Key Achievements in the year

It has been difficult to pick up momentum on these two species in England and Wales since the completion of the MISE project and with staff resources concentrated on the pine marten recovery project.

However, in Ireland, the Trust is supporting a PhD on the Irish Stoat based at the National University of Ireland Galway and progress here has been good. We referred all stoat records received to NUIG and a very comprehensive species distribution map was completed. New hair-tube and footprint tunnel sites are being found for 2016.



## Objective 4

To maintain and enhance conditions for populations of horseshoe bats

## Key Achievements in the year

The data collected on the numbers of bats emerging from Trust-managed roosts continued to show a trend for an increase in populations of both greater and lesser horseshoe bats (circa. 40 roosts monitored). Furthermore, monitoring of temporary roost designs (being trialled in the upper Usk valley in Mid Wales) are also showing signs of success with small numbers of bats using the roosts which it is thought will help with landscape permeability. The roost buildings that we manage were regularly maintained to a high standard this year with more focus on advising others through organised visits, such as those provided in partnership with the Devon Greater Horseshoe Bat project.

Research continued on finding a solution for preventing greater horseshoe bats from disrupting lesser horseshoe bat colonies; a trend that appears to be increasing. Colin Morris, Reserves Manager has been trialling, under licence, specially designed tubes at two roost entrances to limit ingress and egress to the smaller lesser horseshoe bats. One of these trials is showing signs of success, the other failed due to other roost design factors. The successful approach will be written up when results are conclusive.

The Impact of Street Lighting on Biodiversity project, in which we were a sub-contractor to Exeter University, came to an end in March 2015. Theses are being prepared for submission as PhD and MRes studies.

As well as the practical enhancements to lesser horseshoe bat habitat, work in Ireland has progressed with GIS habitat mapping in conjunction with Kerry County Council. The employment of an intern has progressed a predictability model that will help to prioritise areas that the bats are likely to pass through in order to help the population of the species to expand and cross a 'gap' in the landscape. Armed with this information, our advocacy work in Ireland highlighted the potential to incorporate targeted measures for the species in current and future agri-environmental schemes at a national farming conference. We also submitted proposals to raise awareness and knowledge about the species with several local authorities and community development companies.

**Photos: (left)** Greater horseshoe bat © Frank Greenaway **(right)** Colin Morris fitting the live 'bat-cam' at VWT's Rock Farm Roost © Devon Wildlife Trust.



## Objective 5

To establish long-term programmes in the UK for: Barbastelle, harvest mouse, water shrew, grey long-eared bat and red squirrel; and in Ireland for pygmy shrew and Leisler's bat

## Key Achievements in the year

The Mammals in a Sustainable Environment project (funded by the EU funded Ireland-Wales co-operation programme) completed in June 2015 with the findings celebrated at two showcase events in May at venues in Ireland and Wales. A number of committed and enthused volunteers have been trained and are now aware of the work of the VWT.

The Trust is a co-supervisor for a PhD study of the relationship between pine martens and squirrels, focusing on the behaviour of grey squirrels when pine martens are recovering. The research is in its first year with results not yet available. There is already, however, a large body of interest from forestry sectors due to the link between grey squirrels and tree damage. In Ireland, the Trust provided funding to Queen's University Belfast to study the behaviour of the native red and introduced grey squirrels when presented with the scent of pine marten at squirrel feeders. This study involved the use of trail cameras set up at the feeders that had been treated with pine marten scent so that any reaction to this by the squirrels could be recorded and subsequently analysed. The results of this research will be published in 2016 and will add to the knowledge about the interactions between these three species.

The Trust's interest in pygmy shrew research in Ireland continues with the part-funding of University College Dublin (UCD) work into diet competition with the invasive greater white-toothed shrew. The rapid decline of the pygmy shrew in Ireland gives real cause for concern.

**Photo:** Queen's University Belfast project researcher, Lily, spraying a squirrel feeder with pine marten scent



**Photos: (left)** Pine Marten Recovery Project staff filming with Iolo Williams for BBC's Autumnwatch, **(middle)** Dr Jenny MacPherson at the Spatial Ecology and Conservation Conference at Bristol University, **(right)** Bechstein's PhD student Patrick Wright.



## Objective 6

To develop understanding of Bechstein's bats and factors influencing population changes

## Key Achievements in the year

Data from the bat box ringing project at Dorset Wildlife Trust's Bracketts Coppice nature reserve has stepped up a gear. A PhD student, co-supervised by the Trust and Exeter University, started in January and over the summer has been taking samples from the bats to progress new advances in genetic techniques. Part of this work is being funded by the People's Trust for Endangered Species.

## Objective 7

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

## Key Achievements in the year

The VWT websites and publications were refreshed to coincide with the Trust's 40<sup>th</sup> Anniversary and a special book entitled 'Mallards to Martens' was published to recognise the achievements of the Trust and its founder as well as to look forward to challenges on the horizon. Media coverage included articles in national broadsheets and coverage on BBC TV and radio programmes. Special efforts were made to engage landowners in England with the work of the Trust.

We had a strong presence at the All Ireland Mammal Symposium with a keynote speaker and oral presentation, as well as a display stand and posters in situ.

## Objective 8

To increase the skillset and knowledge of VWT staff and volunteers

## Key Achievements in the year

The average Continued Professional Development per member of staff was at least three days in 2015. All staff were appraised and personal development plans achieved.

We continued to attract new partners and funders including Chester Zoo, The Woodland Trust, People's Trust for Endangered Species, Wildlife Vets International, and the POLECAT company, all of which are treated as extensions to our frontline team. Our support of PhD studies also ensures a small pool of people working on novel research and extends our ability to work with new techniques and University departments on new ideas.





**Photo:** Bat boxes at Bracketts Coppice  
nature reserve © Frank Greenaway



## Financial Review

2015 saw a 15% increase in total incoming resources to £568,342 (2014: £495,598). Expenditure rose to £915,687 (2014: £767,189). Of this, 87% of expenditure was attributable to charitable activities. Net outgoing resources for the year, before taking into account any gains or losses on investment assets, were £347,345 (2014: £271,591).

### *Investment performance*

In 2015, we increased the number of investment managers to three with the appointment of J Stern & Co LLP to add to our current two companies, Cazenove Capital Management and Investec Wealth & Investment Limited. In addition, the trustees retain a small proportion of the portfolio for direct investments as advised by the trustee responsible for investment overview. The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers as well as held directly to diversify risk and compare different investment strategy performance. 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 £380,195 for 2015 represents only the revenue element of investment income generated

in the year. The total amount drawn from the portfolio during the year was £722,400.

There are no restrictions on the charity's power to invest. In 2015, the Trustees, having taken advice, signed up to the Invest-Divest pledge which supports the intention to divest from fossil fuels and invest in renewable energy over a five year period. The Trustees consider this to be relevant to the Trust's financial needs and in relation to the charity's core purpose of wildlife conservation and the relationship of this with climate change.

Investment management fees for 2015 totalled £94,220 (2014: £90,203) - see Note 5. After taking into account realised gains on the disposal of investments during the year of £35,187 (2014: realised losses of £46,718) and unrealised gains of £2,559 (2014: £465,574) on the revaluation of investments at the balance sheet date, the net movement in funds was a decrease of £309,598.



**Photo: (left)** Hilary Macmillan and Natalie Buttriss with staff from Chester Zoo, one of the VWT's funding partners for the Pine Marten Recovery Project, **(right)** Hendre cottage, one of the VWT's 40 bat roosts © Frank Greenaway.



## Acknowledgement of funders' support

(in relation to 2015 activities, not necessarily monies received)



**£113,847.92 \***

European Regional Development Fund  
Ireland-Wales Programme  
(via Waterford Institute of Technology)



**£9,075.56**

DEFRA  
(via Exeter University)



**£33,800**

People's Trust for Endangered Species

**£7,000** Ellem Foundation



**£4,687.50**

POLECAT company



**£20,000**

Chester Zoo

**£4,000** Cuthbert Horn Charitable Trust

**£4,000** Henry C. Hoare Charitable Trust



**£12,387.09\***

Irish Environmental Network



**£3,646.86\***

National Parks and Wildlife Service



**£10,000**

The Co-operative Wales Membership



**£3,146.62\***

Heritage Council



**£10,000**

Woodland Trust



**£1,220.52\***

United Nations (Eurobats)

**£500** The Oakdale Trust

\*Grants received in Euros with currency exchange rates applied at date of receipt

## Reserves policy

The balance sheet shows total net assets of £16,894,525 (2014: £17,204,123). These consist of two designated funds: a nature reserves fund and a core costs financing fund of free reserves (general funds) and restricted funds. Further details are given in the notes to the accounts. The Trust's policy is to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming for free reserves that are equivalent to at least six months operating costs.

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

## 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 (2015 – 2016). The main conservation priorities and outcomes planned for this period are as follows:

Objective	Expected Delivery Mechanism 2016
To progress a pine marten recovery strategy and engage stakeholders	<ul style="list-style-type: none"> <li>• Pine Marten Recovery Project – England and Wales (key milestone: translocation of second tranche of 20 animals from Scotland to Wales)</li> <li>• Pine marten monitoring and awareness work in northern England (key milestone: appointment of member of staff in region)</li> <li>• Steering Group for stakeholder engagement in conflict avoidance on Island of Ireland</li> <li>• Ireland's Pine Marten Population Assessment</li> </ul>
To support polecat PhD studies and use findings to influence conservation action	<ul style="list-style-type: none"> <li>• Promotion of survey results from 2014/15</li> <li>• Phd study on ecology and genetics</li> <li>• Represent polecat interests in related policy</li> </ul>
To develop methods for monitoring stoats and weasels	<ul style="list-style-type: none"> <li>• Projects to pilot different field methodology</li> <li>• PhD study on the Irish stoat, NUIG</li> </ul>
To maintain and enhance conditions for populations of horseshoe bats	<ul style="list-style-type: none"> <li>• VWT Roost maintenance and enhancements – best practice, flagship visits and advice</li> <li>• Design of new structures/temporary roosts – trials within projects</li> <li>• Research and practical solutions for barriers to population expansion within the landscape</li> <li>• Agri-environment scheme species advice and prescriptions</li> </ul>
To develop understanding of Bechstein's bats and factors influencing population changes	<ul style="list-style-type: none"> <li>• Bracketts Coppice bat box and ringing programme</li> <li>• Bechstein's PhD with Exeter University</li> </ul>
To establish long-term programmes in the UK for: Barbastelle, harvest mouse, water shrew, grey long-eared bat and red squirrel; and in Ireland for pygmy shrew and Leisler's bat	<ul style="list-style-type: none"> <li>• Barbastelle ringing and monitoring projects</li> <li>• Wales-Ireland cooperation for relevant species</li> <li>• University and other partnerships</li> <li>• Watching brief – monitoring progress of other schemes</li> </ul>
To ensure more of the public are aware of and involved in our work	<ul style="list-style-type: none"> <li>• Media coverage, publications and new websites</li> <li>• Conferences, talks, workshops and public events</li> <li>• Volunteering opportunities</li> </ul>
To increase the skillset and knowledge of VWT staff and volunteers	<ul style="list-style-type: none"> <li>• Staff development plans</li> <li>• Volunteer training plans</li> <li>• Ecologist and professional training events</li> </ul>



## 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 and CEO's overview 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;



**Photo:** The VWT's Trustees (from left to right) Matthew Norman, Sally Ford-Hutchinson, Robert Lucas, Tom Tew (Chairman), Malcolm Newdick (Deputy Chairman) and David Bullock.

- 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

16 June 2016

## 4. Auditor's Report

We have audited the financial statements of The Vincent Wildlife Trust for the year ended 31 December 2015 which comprise Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

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

### Opinion on financial statements

#### *In our opinion the financial statements:*

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015, 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.





**Photo:** Lesser horseshoe bat © Frank Greenaway.

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

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

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

**Kevin Hodgetts**  
(Senior Statutory Auditor)

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

16 June 2016

## 5. Statement of Financial Activities

(incorporating the income and expenditure account)

for the year ended 31 December 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income and endowments from:					
Donations	2	20,882	149,521	170,403	121,220
Investment income	3	380,195	-	380,195	361,141
Other income	4	17,744	-	17,744	13,237
Total		418,821	149,521	568,342	495,598
Expenditure on					
Raising funds	5	95,476	19,133	114,609	90,203
Charitable activities					
Mammal conservation	6	421,369	379,226	800,595	676,986
Other		483	-	483	-
Total		517,328	398,359	915,687	767,189
Net gains/(losses) on investments					
		37,747	-	37,747	418,856
Net income/(expenditure)		(60,760)	(248,838)	(309,598)	147,265
Transfers between funds	21	(219,921)	219,921	-	-
Net movement in funds		(280,681)	(28,917)	(309,598)	147,265
Reconciliation of funds					
Total funds brought forward		17,155,206	48,917	17,204,123	17,056,858
Total funds carried forward		16,874,525	20,000	16,894,525	17,204,123

### Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements.



## 6. Balance Sheet

at 31 December 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fixed assets					
Tangible assets	15	1,820,027	-	1,820,027	1,799,416
Investments	16	14,889,644	-	14,889,644	15,288,701
		<u>16,709,671</u>	<u>-</u>	<u>16,709,671</u>	<u>17,088,117</u>
Current assets					
Stocks	17	732	-	732	809
Debtors	18	85,701	-	85,701	119,289
Cash at bank		143,133	20,000	163,133	60,052
		<u>229,566</u>	<u>20,000</u>	<u>249,566</u>	<u>180,150</u>
Creditors					
Amounts falling due within one year	19	(64,712)	-	(64,712)	(64,144)
		<u>164,854</u>	<u>20,000</u>	<u>184,854</u>	<u>116,006</u>
Net current assets					
		<u>164,854</u>	<u>20,000</u>	<u>184,854</u>	<u>116,006</u>
Total assets less current liabilities		<u>16,874,525</u>	<u>20,000</u>	<u>16,894,525</u>	<u>17,204,123</u>
Net assets		<u>16,874,525</u>	<u>20,000</u>	<u>16,894,525</u>	<u>17,204,123</u>
Funds					
Unrestricted funds	24			16,874,525	17,155,206
Restricted funds	23			20,000	48,917
Total funds				<u>16,894,525</u>	<u>17,204,123</u>

The financial statements were approved by the Board of Trustees on 16 June 2016 and were signed on its behalf by:



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

The notes form part of these financial statements.

## 7. Cash Flow Statement

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Cash generated from operations	26	(661,962)	(681,741)
Net cash provided by (used in) operating activities		(661,962)	(681,741)
Cash flows from investing activities			
Purchase of tangible fixed assets		(55,036)	-
Purchase of fixed asset investments		(5,159,569)	(3,018,930)
Sale of tangible fixed assets		3,080	-
Sale of fixed asset investments		5,596,373	3,274,598
Income received from listed investments		380,014	360,990
Interest received		181	151
Net cash provided by (used in) investing activities		765,043	616,809
Change in cash and cash equivalents in the reporting period		103,081	(64,932)
Cash and cash equivalents at the beginning of the reporting period		60,052	124,984
Cash and cash equivalents at the end of the reporting period		163,133	60,052

The notes form part of these financial statements.



## 8. Notes to the Financial Statements

for the year ended 31 December 2015

### 1. Accounting policies

#### Basis of preparing the financial statements

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

#### Transition to SORP 2015

The charity adopted SORP (FRS 102) in the current year. Transition to SORP (FRS 102) has not affected the reported financial position and performance of the charity and therefore no reconciliation is necessary of net funds as previously reported to net funds as reported under the new SORP.

#### 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 of investment manager fees payable.

- b Charitable activities include mammal conservation. Field office costs are the costs of the nine field officers located across England, Wales and Ireland. Support costs include all overhead expenditure relating to head office. The basis for allocating field costs and support costs between projects and surveys and nature reserves reflects more accurately staff time spent on each area of activity.
- 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.

### Taxation

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

### Pension costs and other post-retirement benefits

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



## Funds

The Trust maintains three types of fund:

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

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

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

## 2. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Donations</b>				
Donations	4,484	-	4,484	537
Pine Marten Recovery Project	-	23,187	23,187	50
CAF income - Pine Marten Recovery Project	948	1,789	2,737	
Mammals in a Sustainable Environment	-	-	-	10
	<u>5,432</u>	<u>24,976</u>	<u>30,408</u>	<u>597</u>
<b>Grant income</b>				
<b>UK</b>				
Mammals in a Sustainable Environment	-	24,286	24,286	46,638
Our Beacon for Bats	-	-	-	10,000
People and Pine Martens in Wales	-	-	-	25,000
Scotland Pine Marten Expansion Zone Survey	-	-	-	5,130
Impact of Street Lighting	-	9,076	9,076	14,242
Miscellaneous Grants	4,688	-	4,688	-
Eurobats	-	-	-	5,911
Pine Marten Recovery Project	-	80,600	80,600	-
Bechstein's Bats	-	6,200	6,200	-
	<u>4,688</u>	<u>120,162</u>	<u>124,850</u>	<u>106,921</u>
<b>Ireland</b>				
IEN Pine Marten Event	-	-	-	311
IEN DoECLG funding	10,762	-	10,762	9,953
IEN Linking the Lesser	-	-	-	1,410
Biodiversity Event	-	736	736	-
Bat Box Project	-	3,647	3,647	2,028
	<u>10,762</u>	<u>4,383</u>	<u>15,145</u>	<u>13,702</u>
<b>Total grant income</b>	<u>15,450</u>	<u>124,545</u>	<u>139,995</u>	<u>120,673</u>
<b>Total voluntary income</b>	<u>20,882</u>	<u>149,521</u>	<u>170,403</u>	<u>121,220</u>

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

### 3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from listed investments	380,014	-	380,014	360,990
Bank interest receivable	181	-	181	151
	<u>380,195</u>	<u>-</u>	<u>380,195</u>	<u>361,141</u>

### 4. Other income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Rents receivable	12,000	12,000	9,875
Publications	778	778	814
Other income	4,966	4,966	2,548
	<u>17,744</u>	<u>17,744</u>	<u>13,237</u>

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

### 5. Raising funds

#### Fundraising costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Investment management fees	94,220	-	94,220	90,203
Fundraising expenses	1,256	19,133	20,389	-
	<u>95,476</u>	<u>19,133</u>	<u>114,609</u>	<u>90,203</u>

### 6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Mammal Conservation:				
Research and surveys	178,941	379,226	558,167	431,507
Nature reserves	197,043	-	197,043	198,463
	<u>375,984</u>	<u>379,226</u>	<u>755,210</u>	<u>629,970</u>



### Research and Surveys - UK

Mammals in a Sustainable Environment	-	16,040	16,040	46,645
Our Beacon for Bats	-	-	-	8,988
Scotland Expansions Zone Survey	-	-	-	1,020
Impact of Street Lighting	-	9,076	9,076	14,242
Pine Marten Recovery Project	-	212,301	212,301	22,179
People and Pine Martens in Wales	-	-	-	29,366
IEN - Pine Marten Event	-	-	-	336
IEN - Linking the Lesser	-	-	-	1,410
Eurobats	-	190	190	4,971
Education and Awareness	28,067	-	28,067	10,061
Bechstein's Bats	-	11,599	11,599	181
Other Research and Projects	1,287	-	1,287	12,515
Field Office Costs	23,033	36,438	59,471	145,381
Support Costs (note 7)	53,804	92,164	145,968	134,498
Employment Allowance	(458)	-	(458)	(286)
Professional Fees	2,781	-	2,781	-
Life Assurance and Medical	470	-	470	-
	<u>108,984</u>	<u>377,808</u>	<u>486,792</u>	<u>431,507</u>

### Nature Reserves - UK

Maintenance and Improvements	20,421	-	20,421	40,944
Depreciation	12,975	-	12,975	18,674
Field Office Costs	96,439	-	96,439	111,018
Support Costs (note 7)	17,935	-	17,935	27,827
	<u>147,770</u>	<u>-</u>	<u>147,770</u>	<u>198,463</u>

### Research and Surveys - Ireland

Research and Project Field Work	5,424	1,418	6,842	-
Support Costs (note 7)	7,323	-	7,323	-
Field Office Costs	55,232	-	55,232	-
Other	1,978	-	1,978	-
	<u>69,957</u>	<u>1,418</u>	<u>71,375</u>	<u>-</u>

### Nature Reserves - Ireland

Field Office Costs	23,671	-	23,671	-
Support Costs (note 7)	3,139	-	3,139	-
Maintenance and Improvements	15,916	-	15,916	-
Depreciation	5,698	-	5,698	-
Other	848	-	848	-
	<u>49,272</u>	<u>-</u>	<u>49,272</u>	<u>-</u>

Governance costs - see note 11	45,385	-	45,385	47,016
<b>Total Charitable Expenditure</b>	<u>421,369</u>	<u>379,226</u>	<u>800,595</u>	<u>676,986</u>

For the year ended 31 December 2015, the costs of Research and Surveys and Nature Reserves in Ireland have been shown separately. Comparative figures for 2014 have not been reclassified to split out the costs in Ireland.

## 7. Support costs

	Research & Surveys £	Nature Reserves £	Total Funds 2015 £	Total Funds 2014 £
Staff costs	108,583	14,927	123,510	112,987
Office costs	40,804	5,609	46,414	43,946
Legal and professional fees	3,904	538	4,442	5,392
	<u>153,291</u>	<u>21,074</u>	<u>174,365</u>	<u>162,365</u>

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

	2015 %	2014 %
Research and Surveys	77	72
Nature Reserves	11	15
Governance	12	13
	<u>100</u>	<u>100</u>

## 8. Net income/(expenditure)

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

	2015 £	2014 £
Staff pension contributions	27,266	26,223
Depreciation	30,862	24,471
Auditors' remuneration:- audit of the financial statements	9,300	9,000
- non-audit services	2,694	1,530
Operating lease costs:- land and buildings	23,797	23,094
Deficit on disposal of fixed assets	<u>483</u>	<u>-</u>

## 9. Trustees' remuneration and benefits

One Trustee received remuneration totalling £10,309 (2014: £2,400) for services to fundraising and networking for the Pine Marten Recovery Project.

### Trustees' expenses

Travel and subsistence expenses totalling £4,116 were reimbursed to six Trustees during the year (2014: £3,721 reimbursed to four trustees).



## 10. Staff costs

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	349,743	335,545
Social security costs	38,307	35,105
Pension costs	27,266	26,223
	<u>415,316</u>	<u>396,873</u>

Pension costs comprise £27,266 (2014: £26,223) 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:

	2015	2014
Number of field staff	9	8
Number of administrative staff	4	4
	<u>13</u>	<u>12</u>

## 11. Governance costs

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Staff costs	27,593	27,593	31,120
Audit fees	11,994	11,994	10,530
Trustees' travel and meeting expenses	4,117	4,117	3,721
Trustees' indemnity insurance	1,668	1,668	1,632
Other	13	13	13
	<u>45,385</u>	<u>45,385</u>	<u>47,016</u>

## 12. Comparatives for the statement of financial activities

Year ended 31 December 2014:

	Unrestricted Fund £	Restricted Funds £	Total Funds £
Income and endowments from:			
Donations and legacies	10,490	110,730	121,220
Investment income	361,141	-	361,141
Other income	13,237	-	13,237
Total	384,868	110,730	495,598
Expenditure on:			
Raising funds	90,203	-	90,203
Charitable activities	460,010	216,976	676,986
Total	550,213	216,976	767,189
Net gains/(losses) on investments	418,856	-	418,856
Net income/(expenditure)	253,511	(106,246)	147,265
Transfers between funds	(102,045)	102,045	-
Net movement in funds	151,466	(4,201)	147,265
Reconciliation of funds			
Total funds brought forward	17,003,740	53,118	17,056,858
Total funds carried forward	17,155,206	48,917	17,204,123

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

## 14. Indemnity insurance

Trustees' indemnity insurance was taken out during 2015 at a cost of £1,668 (2014: £1,632). The total amount of cover provided by such insurance is £1million (2014: £1million).



## 15. Tangible fixed assets

	Freehold property £	Leasehold property £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 January 2015	1,592,020	579,581	53,515	2,225,116
Additions	-	-	55,036	55,036
Disposals	-	-	(22,776)	(22,776)
At 31 December 2015	<u>1,592,020</u>	<u>579,581</u>	<u>85,775</u>	<u>2,257,376</u>
<b>Depreciation</b>				
At 1 January 2015	46,680	334,200	44,820	425,700
Charge for year	4,217	14,457	12,188	30,862
Eliminated on disposal	-	-	(19,213)	(19,213)
At 31 December 2015	<u>50,897</u>	<u>348,657</u>	<u>37,795</u>	<u>437,349</u>
<b>Net book value</b>				
At 31 December 2015	<u>1,541,123</u>	<u>230,924</u>	<u>47,980</u>	<u>1,820,027</u>
At 31 December 2014	<u>1,545,340</u>	<u>245,381</u>	<u>8,695</u>	<u>1,799,416</u>

Included in cost of land and buildings is freehold land of £1,381,202, which is not depreciated.

At 31 December 2015 and 2014 the Trust had no capital commitments contracted but not provided.

## 16. Fixed asset investments

	Listed investments £
<b>Market value</b>	
At 1 January 2015	15,288,701
Additions	5,159,569
Disposals	(5,596,373)
Revaluations	37,747
At 31 December 2015	<u>14,889,644</u>
<b>Net book value</b>	
At 31 December 2015	<u>14,889,644</u>
At 31 December 2014	<u>15,288,701</u>

## 16. Fixed asset investments continued

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Listed investments				
UK quoted fixed interest securities	1,663,094	-	1,663,094	1,370,635
Non-UK fixed interest securities	178,848	-	178,848	789,155
UK quoted shares	6,052,573	-	6,052,573	6,857,408
Non-UK quoted shares	4,621,091	-	4,621,091	3,629,291
	<u>12,515,606</u>		<u>12,515,606</u>	<u>12,646,489</u>
Other investments				
Other UK investments	1,365,540	-	1,365,540	1,536,382
UK cash held as part of portfolio	184,734	-	184,734	208,151
Other Non-UK investments	814,625	-	814,625	897,679
Non-UK cash held as part of portfolio	9,139	-	9,139	-
	<u>2,374,038</u>		<u>2,374,038</u>	<u>2,642,212</u>
	<u>14,889,644</u>		<u>14,889,644</u>	<u>15,288,701</u>

## 17. Stocks

	2015 £	2014 £
Publications for resale	<u>732</u>	<u>809</u>

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

	2015 £	2014 £
Other debtors	108	1,078
Prepayments and accrued income	85,593	118,211
	<u>85,701</u>	<u>119,289</u>

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

	2015 £	2014 £
Trade creditors	31,646	28,586
Accruals and deferred income	33,066	35,558
	<u>64,712</u>	<u>64,144</u>



## 20. Operating lease commitments

The following operating lease payments are the minimum payments committed:

	2015 £	2014 £
Expiring:		
Within one year	22,491	21,060
Between one and five years	61,533	66,125
In more than five years	15,500	19,675
	<u>99,524</u>	<u>106,860</u>

## 21. 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.

## 22. Related party disclosures

Fees of £875 were paid to G Tew, the wife of a Trustee, who was contracted in the year, by the Trust, to copy edit the 40th anniversary book.

### Key Management Personnel

In the year, total remuneration was received by key management personnel of £47,380 and pension contributions of £4,738.

## 23. Restricted income funds

	Balance at 1 Jan 2015 £	Incoming Resources £	Outgoing resources and transfers £	Balance at 31 Dec 2015 £
UK				
Mammals in Sustainable Environment	47,927	24,286	(72,213)	-
Impact of Street Lighting	-	9,076	(9,076)	-
Eurobats	940	-	(940)	-
Bechstein's Bats	-	6,200	(6,200)	-
Pine Marten Recovery Project	50	105,576	(85,626)	20,000
Ireland				
Grants Misc - Biodiversity Event	-	736	(736)	-
Grants Misc - Bat Box Project	-	3,647	(3,647)	-
	<u>48,917</u>	<u>149,521</u>	<u>(178,438)</u>	<u>20,000</u>

## 24. Unrestricted income funds

	Balance at 1 Jan 2015 £	Incoming Resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Dec 2015 £
<b>Designated Funds</b>						
Core Financing Fund	15,000,000	-	-	(200,000)	-	14,800,000
Nature Reserves Fund	1,626,581	-	(14,457)	-	-	1,612,124
	16,626,581	-	(14,457)	(200,000)	-	16,412,124
<b>General Fund</b>	528,625	418,821	(502,871)	(19,921)	37,747	462,401
	17,155,206	418,821	(517,328)	(219,921)	37,747	16,874,525

Designated funds comprise:

The Core Financing Fund of £14.8 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum (see investment performance on page 14). 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. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
<b>Unrestricted Income Funds:</b>				
Designated Funds	1,612,124	14,800,000	-	16,412,124
General Funds	207,903	89,644	164,854	462,401
	1,820,027	14,889,644	164,854	16,874,525



## 26. Cash generated from operations

	2015 £	2014 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(309,598)	193,983
Adjustments for:		
Depreciation charges	30,862	24,472
Gain on investments	(37,747)	(465,574)
Loss/(profit) on disposal of fixed assets	483	(46,718)
Interest received	(181)	(151)
Income received from listed investments	(380,014)	(360,990)
Decrease/(increase) in stocks	77	(190)
Decrease/(increase) in debtors	33,588	(33,777)
Increase/(decrease) in creditors	568	7,204
Net cash provided by (used in) operating activities	<u>(661,962)</u>	<u>(681,741)</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.

## Contact us

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