



Vincent Wildlife Trust

THE VINCENT WILDLIFE TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS

DECEMBER 2017



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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 20100841

Company Registration Number

05598716

Principal and Registered Office

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Eastnor

Ledbury

Herefordshire HR8 1EP

Trustees

Dr Thomas Tew (Chairman retired from Board on 8 December 2017)

Dr Malcolm Newdick (Vice Chairman until 31 December 2017)

Dr David Bullock (Chairman from 01 January 2018)

Ms Sally Ford-Hutchinson (Vice Chairwoman from 01 January 2018)

Mr Robert Lucas

Mr Matthew Norman

Prof Robbie McDonald (from 8 December 2017)

Dr Liam Lysaght (from 8 December 2017)

Chief Executive

Natalie Buttriss (until 31 December 2017)

Dr Lucy Rogers (from 19 February 2018)

Company Secretary

Angela Powell-Stevens

Auditor

Haines Watts Birmingham LLP

Chartered Accountants & Statutory Auditor

Sterling House

71 Francis Road

Edgbaston

Birmingham B16 8SP

Investment Managers

Investec Wealth & Investment Ltd

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Bankers

Royal Bank of Scotland

62 – 63 Threadneedle Street

London EC2R 8LA

Citi Private Bank

Citigroup Centre

25 Canada Square

Canary Wharf

London E14 5LB

Cazenove Capital Management

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Solicitors

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3 Temple Quay

Temple Back East

Bristol BS1 6DZ

Pension Consultants

Winnell Douglas

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Herefordshire HR8 1DW

1 | AN OVERVIEW FROM THE CHAIRMAN



Our mission to conserve mammals in need has never wavered, but we must continually evolve to meet the changing needs of our native mammals and the challenges they face from an altering landscape and climate.



From David Bullock, Chairman

2017 has been quite a year for The Vincent Wildlife Trust, with some exciting conservation outcomes to report.

Firstly, I would like to say how pleased I am that the Trustees have put their trust in me as the new Chairman. I must thank Dr Tom Tew, my predecessor, who led the way for more than 12 years and oversaw a period of change following the retirement of the VWT's founder, the late Honourable Vincent Weir. Our mission to conserve mammals in need has never wavered, but we must continually evolve to meet the changing needs of our native mammals and the challenges they face from an altering landscape and climate. Our core work is focused in Britain and Ireland, but we also find ourselves working evermore closely with conservation bodies in mainland Europe.

My appointment in Jan 2018 marks an era of some well-planned leadership changes at the Board, with a succession plan in place. At the end of 2017, we appointed two new Trustees: Professor

Robbie McDonald from the University of Exeter and Dr Liam Lysaght Director of Ireland's National Biodiversity Data Centre. Dr Malcolm Newdick has stepped down as Vice Chair, although remains on the Board, and we thank him for his very valuable input over many years. Sally Ford-Hutchinson has stepped into the role of Vice Chair.

In addition, the Trust's CEO, Natalie Buttriss, stepped down at the end of 2017 to move to a new role with the Woodland Trust. On behalf of the Trustees and staff, I would like to thank Natalie for her tremendous work in securing the Trust as a leader in the field of mammal conservation and a pioneer in conservation-led research. Before Natalie left, she put in place a plan to ensure a smooth transition for our new CEO, Dr Lucy Rogers, who joined us in February 2018.



PHOTOS (Left) Pine marten. ©Robert Cruickshanks. (Above left) David Bullock. (Above) Outgoing CEO Natalie Buttriss presents 25 years' service certificates to VWT's Colin Morris and Kate McAney.



All these events clearly signal change, but change is part of the evolution of any organisation and we see this as a healthy sign. The Vincent Wildlife Trust is continually growing in strength, breadth and influence. We aim to be the “go to” organisation for evidence-based knowledge of halting and reversing declines of Europe’s mammal species. We have to be selective, however, and our choice of species on which to focus will be regularly reviewed.

For now, we will continue to put our resources into bats and mustelids, steered by our Programme Managers (Dr Anita Glover and Dr Steve Carter respectively). We are fortunate to have good links with a number of academics through whom we can support postgraduate research on mammal species in need. Annual meetings now include an increasing number of talks from students reporting back on their innovative research studies. Long may we be able to support frontline research that gives us the knowledge to rescue threatened mammal species from further decline.



This report outlines our key success stories for 2017 and the sterling efforts of both staff and volunteers. Not least, we celebrated the birth of the first pine marten kits conceived and born to martens translocated to Wales as part of our major species recovery project; a true mark of success. Through our long-term tracking of individually marked Bechstein’s bats we were able to provide the vital data for a PhD student to look for relationships at the molecular level between age and, for example, wear and tear on chromosomes.

All this wonderful work would not have been possible without a first-rate central office team. Everything from producing our guidance handbooks to making sure our staff get paid is in the hands of a small group, led by the CEO, to whom I offer sincere thanks for their commitment, enthusiasm and hard graft. This team provides the vital support to our field staff without whom we would not be able to do our work of conserving mammals in need.



PHOTOS (Left) Iolo Williams unveils pine marten sculpture as part of the Pine Marten Recovery Project. (Above) Remote camera captures Welsh pine marten mother and kit.

2 | TRUSTEES' REPORT

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

For more than 40 years, the Trust has made major contributions to the conservation of otter, dormouse, water vole, pine marten, polecat and the rarer bats. VWT is now respected internationally for the demonstration of innovative methods based on pioneering research that halts and reverses declines. In Britain and Ireland, the VWT's 40 horseshoe bat roost nature reserves give people the opportunity to monitor, study and enjoy bats close-up, as well as get actively involved in their conservation.

This report outlines our achievements in 2017, explains our governance arrangements and outlines our future plans. The VWT's audited financial statements for 2017 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).



PHOTOS (Left) Lesser horseshoe bat with crane fly. ©Frank Greenaway.
(Above) Polecat ©Jane Parsons.

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



Our vision and mission

Our vision
Mammals under threat are safe for future generations

Our mission
Conserving mammals in need

Our charitable aims

- Promote the conservation of threatened mammals through a greater understanding of their ecology
- Conserve mammals through the practical management of strategically important sites
- Advise on the needs of mammals within habitats and landscapes
- 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 2017 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. The figures that follow show a significant increase in activity from last year.

PHOTOS (Above left) Volunteers help set up remote camers. (Above right) Pine marten project volunteers.

Volunteer engagement
We appointed a new post of Volunteer Coordinator in 2017. This enabled us to improve our support for the Trust’s growing network of volunteers, which in turn better meets the needs of the organisation and the volunteers themselves.

The majority of volunteering is related to the VWT’s Pine Marten Recovery Project (PMRP), with opportunities for volunteers to help with catching, radio tracking and monitoring the pine martens. Volunteers also helped the Trust with weasel and stoat surveys, bat counts, reserve maintenance and research. The Trust provided five training opportunities for volunteers and members of the public.

PHOTOS (Above left) Volunteers from Worcestershire Mammal group help with a pine marten scat survey. (Above right) Regular VWT volunteers beside the pine marten sculpture commissioned in memory of exVWT employee Rob Strachan.

This year we had the help of
202 volunteers
who spent
4,003 hours volunteering.
This equates to
£25,019

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



Education and advocacy

The Trust's educational work took on many forms, from dealing with public enquiries to providing information and carrying out more formalised learning, including field meetings/training days/seminars for other NGOs, academic institutions, professional ecologists and amateur naturalists. Academic papers were published in a range of journals, including Conservation Genetics and European Journal of Wildlife Research. Staff presented at a number of conferences, including the Irish Bat Conference, European Mustelid Colloquium and European Bat Research Symposium.



Our educational work this year included:

- 820** enquiries received from the public
- 33** lectures and talks given
- 30** VWT organised events
- 23** externally organised events with a VWT presence
- 28** general publications
- 9** academic papers
- 6** PhD students supported

PHOTO (Above left) VWT's Josie Bridges with Chester Zoo's Act for Wildlife team at the New Scientist Live event at the ExCeL centre in London. (Above right) VWT's Kate McAney at the Teagasc information event for dairy farmers.

Profile and publicity

Our Ireland website continued to be our most visited site. The main VWT website, however, has seen a doubling in the number of visitors. The Trust received one of its highest levels of media coverage to date, with stories featured across print, TV, radio and online. Coverage of the pine marten project dropped slightly with fewer 'new' stories to tell. The Trust launched two new social media channels and increased the production of video and blog content to further engage online audiences.

In 2017, we had a total of:

- 114,000** website visits
- 13,943** social media followers
- 62** items of media coverage



PHOTOS (Above left) VWT staff at the Aberystwyth show. (Above right) Kate McAney talking about lesser horse shoe bats as part of the Go Wild in Galway event

The Trust’s work follows a pattern of targeted research feeding innovative ideas and solutions into our conservation programme. At the same time our conservation projects provide further research opportunities. This virtuous loop ensures the Trust’s work remains novel and effective, keeping it at the cutting edge of conservation interventions. Our Fundraising, Finance and Communications teams are fully integrated into our conservation programme, working closely with our field staff and our students to identify future opportunities and ensure the most accurate and up-to-date information is communicated with our stakeholders and the wider public.

Conservation strategy

Achievements and performance

Strategic Aim 1: Conserve rare mustelids

Pine martens
A third and final translocation of martens from Scotland to the release sites in mid-Wales in September and October brought the total number of animals translocated to 51. Relatively low mortality and good evidence of breeding during the past three years is a positive indicator for the future recovery of this species across Wales. A paper describing this work was published in the March edition of the veterinary journal In-Practice. Our PhD student Catherine McNicol has been using the radio-telemetry data collected during the release period to assess the impact of the new pine marten population on the

resident grey squirrels, and this work has been highly publicised by our partner the Woodland Trust.

The socio-economic aspect of the project in Wales was stepped up in 2017, following the recruitment of a Community Engagement Officer in April. This has resulted in the publication and distribution of a new guide to identifying pine martens, installation of interpretation boards at two local sites, agreement with a local business to host a feeding platform and the start of building work for a new interpretation centre: the Rheidol Railway Pine Marten Den.

A Camera Trap Loan Scheme was initiated and fourteen local people have signed up and have been using cameras to try to identify individual martens from their unique bib patterns. Five workshops were held to train volunteers to survey

Our key strategic aims are to:

- 1. Conserve the rare mustelids
- 2. Conserve rare bats
- 3. Develop innovative, long-term work on other mammal species
- 4. Raise our profile and authority to involve target audiences
- 5. Optimise our skills and resources

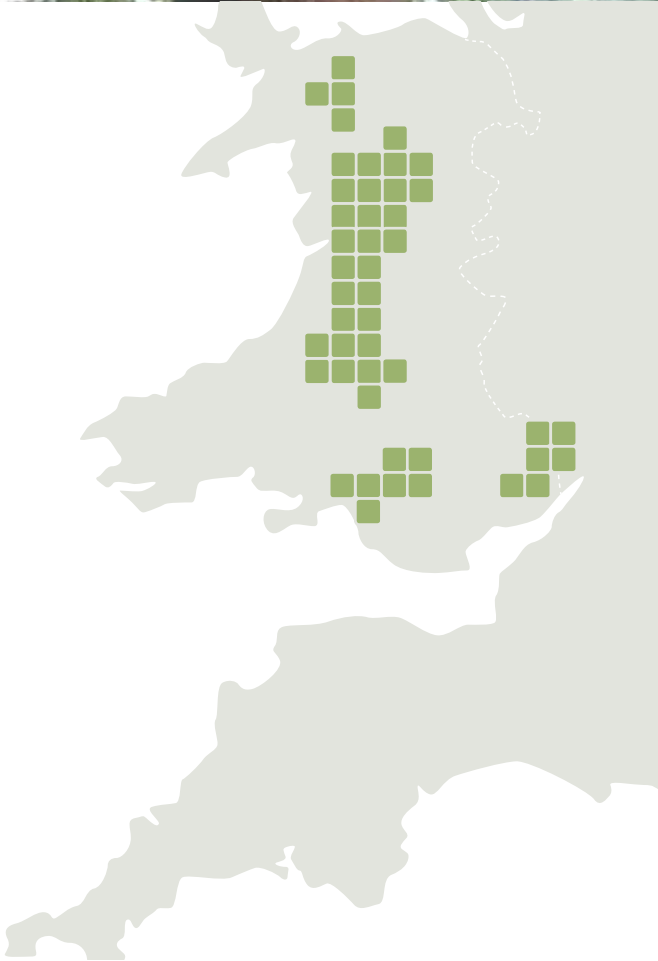
PHOTO (Left) PM16 with kits. The pine marten kits born in 2017 from the translocated martens are the first true Welsh kits – conceived and born in Wales. ©Huw Denman.



and monitor martens by looking for scats, setting hair traps, camera traps and erecting up den boxes. Part of understanding how best we can engage with local communities is the subject of social science research being conducted by David Bavin, one of our project officers, as part of his PhD.



PHOTO (Above) Volunteer collecting scat.



Away from our work in mid-Wales, a new Pine Marten Project Officer was recruited in July to lead on the recovery of pine martens in the north of England. This is part of the ambitious Back from the Brink project, a partnership with Natural England and other wildlife conservation NGOs and aiming to prevent the extinction and promote the recovery of multiple threatened species in England. Good headway has been made building a network of volunteers to survey for evidence of pine martens and there has been much local interest, with more than 200 people attending an introductory talk by the project officer in October.



An agreement was signed between the Trust and Gloucestershire Wildlife Trust that formalised our role as partners and advisors to the feasibility study for the reintroduction of pine martens to the Forest of Dean. The Trust has also acted as an advisor to several other organisations in England and Wales with an interest in pine marten restoration.

There was increased positive engagement with the gamekeeping and shooting industry. Members of the National Gamekeepers' Organisation visited the release sites in March, which led to a subsequent meeting with senior representatives from the three key British organisations representing shooting interests. By acknowledging concerns of their members and providing practical mitigation advice we hope to engender a climate of tolerance around the return of this native predator.

PHOTOS (Above left) Interpretive panels have been installed at two sites in the release area with more planned. (Above) Radio tracking is a major part of the monitoring of the translocated pine martens while the radio collars are active.



This approach is mirrored in our work in the Republic of Ireland, where staff met with Dr John Linnell and the National Parks and Wildlife Service to discuss the Trust's work on predator-proofing pheasant pens. The partnership with the Kilcormac Gun Club continued, with a second modified pen tested during the summer months and renewed monitoring of an existing pen. No pheasants were predated at either pen during 2017. This project was the subject of an oral presentation at the European Mustelid Colloquium in Lyon in November.



PHOTOS (Above left) More than 200 people attended at talk by VWT's Back From The Brink Project officer, Kevin O'Hara. (Above right) VWT's David Bavin talking with members of the National Gamekeepers' Organisation.

Stoats and weasels

Stoats and weasels are notoriously difficult to survey and monitor. Consequently their current conservation status in Britain and Ireland is unknown. We trialled a combination of camera traps and a mustelid-specific lure at two sites in Britain where weasels and stoats had been recently recorded, with very limited success. We subsequently held a small mustelid-monitoring workshop at the European Mustelid Colloquium in Lyon in November to discuss the best way forward with mustelid experts from across Europe. We will be trialling a different method in 2018, employing a camera in a box and tunnel system (The Mostela), which has shown promise in the Netherlands where it was developed by members of the Dutch Small Mustelid Foundation.



Laura Flynn, whose research at National University of Ireland Galway has been supported by the Trust, completed the analysis of 45 Irish stoat specimens, 22 of which she was able to age using cementum analysis. Information was also collected on dietary preferences, population biometrics, reproductive status and fitness.

PHOTOS (Above) Remote cameras were used as part of the study to monitor stoats and weasels. (Opposite) Irish stoat. ©Dermot Breen.

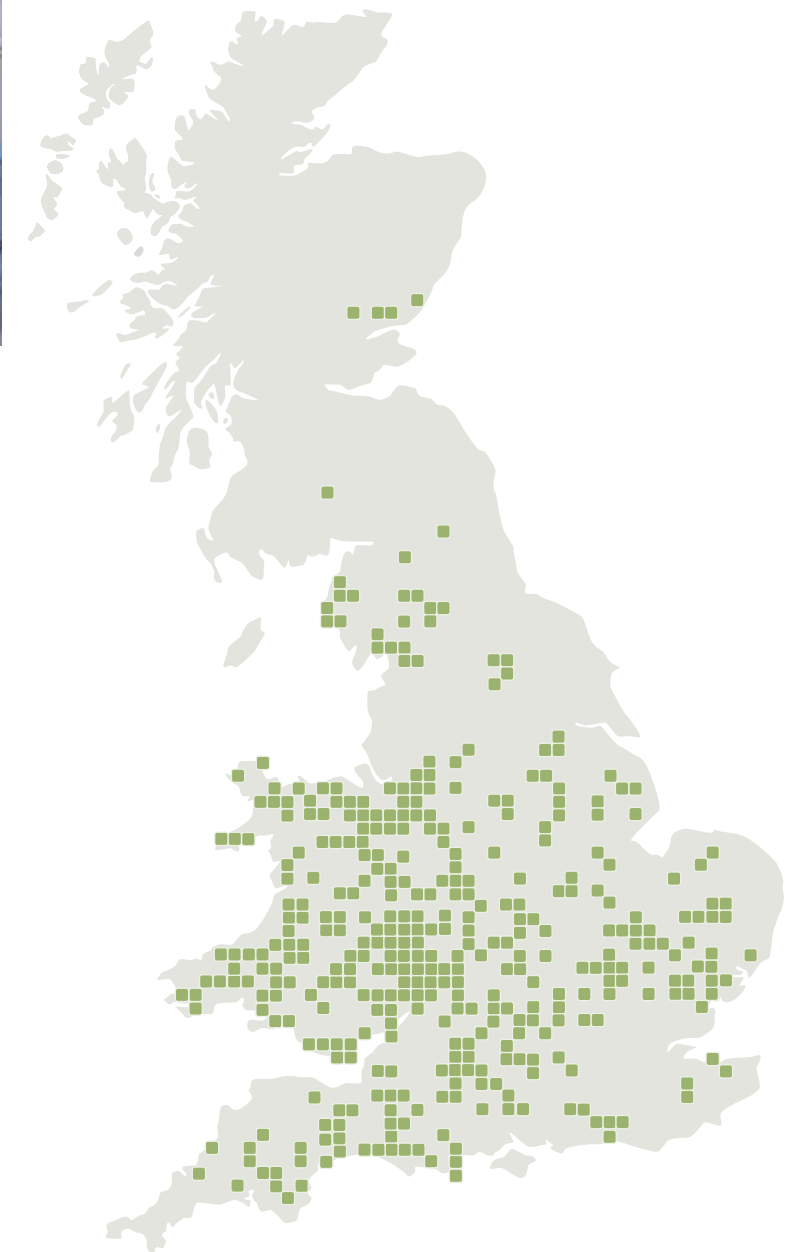


Polecats

Whilst polecats appear to be recovering well in Britain, their conservation status in mainland Europe is less certain. We held a session devoted to the conservation of the polecat at the European Mustelid Colloquium to share latest research findings, and in an effort to raise the profile of this often neglected species. Our Mustelid Conservation Officer presented a review of the status of the polecat in Europe at the colloquium, which was subsequently accepted for publication in the journal *Mammalia*.

Our PhD student with the University of Exeter, Katie Sainsbury, completed the second year of her study of the anthropogenic threats to polecats in Britain. Much of Katie's work this year has involved modelling the degree of secondary rodenticide poisoning in the species and relating this to their age, sex and geographical location. Katie has submitted this work for publication and presented her findings at the European Mustelid Colloquium.

PHOTO (Above) Polecat whisker being prepared for stable isotope analysis.



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



Strategic Aim 2: Conserve rare bats

Horseshoe bats

One of the key threats we have identified to our horseshoe bat populations is the increasing fragmentation of suitable habitat. This is not just through the loss of woodland or removal of hedgerows. The increased use of artificial lighting at night and our expanding road network also act as barriers to these species in the landscape. Julie Day's PhD research on the effects of lighting on greater horseshoe bats at a landscape scale was completed in 2017. Her colleague at the University of Exeter, PhD student Domnhall Finch, has been developing models that predict the flight paths of foraging greater horseshoe bats in Devon. The predictive accuracy

of his models and their application in targeting habitat restoration or modification of lighting schemes has proved of interest to Natural England.

The WWT bat roost reserves continue to protect key populations of horseshoe bats in Britain and Ireland, and act as exemplar sites for the species' conservation. In 2017, many of our flagship reserves were visited by ecologists from other NGOs, Natural England and the commercial sector, where reserves staff could demonstrate our innovative and successful roost enhancement work. The Trust has provided funding for Andrew Harrington, a PhD student at Waterford Institute of Technology, to use molecular techniques to assess the sex ratios of lesser horseshoe bats in summer roosts. This work is aimed at improving the national population estimates for the species in both jurisdictions.



PHOTOS (Above left) Lesser horseshoe bat. ©Frank Greenaway. (Above) Building a night roost for lesser horseshoe bats with the Burren Conservation Volunteers.



In Ireland, the Trust worked with the National Parks and Wildlife Service to develop a Pilot Farm Plan Scheme for the lesser horseshoe bat. WWT continues to form strong links with farming and community groups to deliver effective conservation work on the ground.

Monitoring the populations in the reserves continues to be undertaken with the help of dedicated volunteers, and new volunteering opportunities on the bat programme are emerging. Summer 2017, for example, saw volunteers undertaking evening transects to record lesser horseshoe bats in the Brecon Beacons.

Bechstein's bat

The Trust's Bechstein's bat ringing programme at Bracketts Coppice in Dorset has now reached its 18th year. The monthly checks of the bat boxes in the woodland are a huge draw for bat

enthusiasts from across the country and occasionally from abroad.

Patrick Wright, our PhD student from the University of Exeter, completed his studies using novel molecular techniques to assess Bechstein's bat populations. One of the most interesting results of his work is that we are now able to age individuals of this species from their genetic signatures. Patrick has done this by applying the techniques used in forensic crime scene analysis; this is the first time this technique has been applied to a wild terrestrial mammal. This now means we are in a position to determine the age demographic of a population of woodland bats; vital information in monitoring population health.



PHOTOS (Above left) Bechstein's bat. ©Patrick Wright. (Above) WWT's Colin Morris at Bracketts Coppice.

Barbastelle

Some progress has been made in addressing conservation issues around the barbastelle, a rare woodland bat. In recent years, the Trust had stopped monthly monitoring of bat boxes in the Malvern Hills known to be used by this species. This scheme was resurrected in 2017. Assisted by volunteers, our Bat Programme Manager has started a ringing scheme for the population, with the view to generating data on a known age population. In the future, these data will provide the basis for sampling the population when we transfer the ageing work used on Bechstein’s bat to the barbastelle.

Strategic Aim 3: Develop innovative, long-term work on mammal species

The Trust is still very much at an exploratory stage in developing work on mammals, other than our core bat and mustelids species. We have given assistance to research programmes investigating the effects of the non-native greater white-toothed shrew on pygmy shrews in Ireland, and during the summer of 2017, we carried out a radio-telemetry study in Croatia on the Balkan long-eared bat.

Strategic Aim 4: Raise our profile and authority to involve target audiences

The beginning of the year saw glowing reviews of the VWT’s Book ‘From Mallards to Martens’, which went on sale at the end of 2016. The VWT featured in several editions of the BBC Wildlife Magazine, including a piece on pine martens and polecats and another on volunteering with VWT. Highlights from the Pine Marten Recovery Project included coverage of the birth of the first truly Welsh kits, the unveiling, by Iolo Williams, of a pine marten sculpture and a meeting between the VWT and members of the National Gamekeepers’ Organisation.



PHOTO (Above) Article about the work of VWT in Pembrokeshire Life.



PHOTOS (Above) Bat walk at Galway cathedral with Galway Bat Group. (Above) Review of the VWT book ‘From Mallards to Martens’ in BBC Wildlife magazine, which had gone on general sale. (Above right) Mammal News Summer 2017.





In Ireland, our work on predator-proofing pheasant pens was featured on the national television programme, 'Big Week on the Farm', with VWT's Ruth Hanniffy. 'Go Wild in Galway' returned in May as part of Ireland's National Biodiversity Week. This was organised in partnership with a range of other NGOs and a research project in National University Ireland Galway. Additional funding was received from the Irish Environmental Network as one of its flagship events. Elements of the Biodiversity Week event were

incorporated into a 'Go Wild Nature Camp' in August during National Heritage Week, and this has been nominated for a National Heritage Award.

PHOTO (Above) VWT's Ruth Hanniffy talking about small mammals as part of 'Go Wild'.

The VWT's social media presence continues to grow, with a significant annual increase of views on our video channels from 5,588 to 47,665. Our top social media post reached 325K people.



PHOTO (Above) VWT's Steve Carter presenting at the 32nd European Mustelid Colloquium in Lyon.

Strategic Aim 5: Optimise our skills and resources

The Trust continued to work with a good mix of partners, volunteers and specialists during the year, including new funding partnerships with Conservation Evidence (Cambridge University), Association of Animal Artists (Charity of the Year) and Gloucestershire Wildlife Trust. We are also developing a new research programme with the University of Sussex.

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

In November 2017, the Trust was a leading partner in the organisation of a very successful 32nd European Mustelid Symposium. This was held at the University of Lyon and attracted 112 delegates from 13 countries. It was a collaborative effort between the VWT, the University of Lyon and the Office National de la Chasse et de la Faune Sauvage.

2017 saw a similar level of activity to that in 2016 for total incoming resources of £558,523 (2016: £559,348). Expenditure rose to £1,065,523 (2016: £981,353). 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 £507,000 (2016: £422,005).



Financial Review

Investment performance

In 2017, we continued to use Investec Wealth & Investment Limited and J Stern & Co LLP as our investment portfolio managers, alongside Cazenove Capital Management, with just one fund in a Trustee discretionary account. During 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II and agreed to a commitment of US \$2,000,000. The Trust holds a mixed portfolio of fixed interest and equities that are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium to long-term. A key concern has been to ensure the growth of capital is in line with inflation, in order 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 £299,529 for 2017 represents only the revenue element of investment income generated in the year.

The total amount drawn from the portfolio during the year was £570,850. There are no restrictions on the charity's power to invest. The Trust is signed up to the Invest-Divest pledge, which supports the intention to divest from fossil fuels and invest in renewable energy over a five-year period. The Trustees consider this to be relevant to the Trust's financial needs and in relation to the charity's core purpose of wildlife conservation and the relationship of this with climate change.

Investment management fees for 2017 totalled **£110,172 (2016: £86,541)** – see Note 5. After taking into account realised gains on the **disposal of investments during the year of £29,499 (2016: realised losses of £27,503)** and **unrealised gains of £1,641,211 (£2016: £1,525,513)** on the revaluation of investments at the balance sheet date, the net movement in funds was an **increase of £1,163,710**.



PHOTO VWT's Askive Cottage bat reserve.



Reserves policy

The balance sheet shows total net assets of £19,134,240 (2016: £17,970,530).

These consist of restricted funds totalling £24,701; two designated funds (a nature reserves fund and a core costs financing fund) totalling £18,583,210; and a general fund of free reserves totalling £526,328. 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 which currently equate to approximately £500k. More detailed financial information is set out in the notes to the accounts.

PHOTO (Above) VWT's Pencelli Mill bat reserve.

Grants and donations

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

In 2017, project grants have been received from:

Association of Animal Artists
Bernwood ECS Ltd
Chapman Charitable Trust
Charities Trust
Chester Zoo
D'Oyly Carte Charitable Trust
Ecology on Demand
Esmée Fairbairn Foundation
Galway City
Hodge Foundation
Irish Environmental Network
Langdale Trust
Natural England
People's Trust for Endangered Species
Polecat Intelligence Ltd
The Cuthbert Horn Charitable Trust
The Hamamelis Trust
The John S Cohen Foundation
The Woodland Trust
Whitley Animal Protection Trust



PHOTO Llangoven Church managed by the VWT as a roost for lesser horseshoe bats.



PHOTOS (Above) Staff from Chester Zoo provided release pens for the translocated pine martens.



Looking ahead

Building on the strong legacy left by the previous CEO and Chair, VWT is at a really exciting point as an organisation. During 2017, work took place to develop a new ten-year strategic framework, which will be finalised in 2018, giving VWT a clear framework to increase our impact; taking the charity through its next developmental phase to play an integral role in changing the fortunes of UK and wider European mammals in need.

PHOTO As well as managing our bat roost reserves such as Hendre in North Wales, pictured here, landscape-scale work is vital. To thrive, the bats need suitable foraging areas and a range of roosting sites.



Key themes of the new strategic framework will include:

- Growing our leadership for ‘at risk’ mammals
- Enabling external parties to implement VWT solutions
- Working at a landscape scale
- Raising our profile internationally
- Improving our evidence base



PHOTOS (Above) Training day with rangers from the National Trust. (Right) Feature article by VWT’s Jenny MacPherson written for CIEEM magazine.



PHOTOS (Above left) VWT’s Anita Glover working with EU Batlife+ colleagues in Poland. (Above right) Searching for radio-tagged Balkan long-eared bats in the caves around the Island of Lokrum, Croatia.





Structure, governance and management

The Trust's affairs, policies and strategies are overseen by the Trustees (see VWT website for biographies), with operations delegated to the Chief Executive. There were 18 staff during 2017, 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 Charities Regulatory Authority on 23 May 2017. A full copy of the latest approved Articles of Association can be obtained from the Company Secretary at the VWT registered office. To ensure the Board of Trustees is sufficiently skilled to carry out its responsibilities it carries out a periodic skills analysis. Following the approval of a new Board Recruitment and Succession policy in March 2017, a plan for Trustee terms of office and the recruitment of new Trustees was enacted. New Trustees receive a full induction into the work and administration of the charity. All Board members are volunteers, give freely of their time and have no beneficial interest in the charity. The liability of members in the event of winding up is limited to £1 per member.

Remuneration Policy

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

Risk management

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

other professional advice is sought by the Trust. Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report is given on pages 34 to 39.

PHOTOS Page 30 (Above left) VWT's Ruth Hanniffy appeared live on Ireland's RTE's 'Big Week On The Farm'. (Above right) VWT staff attended a workshop with staff from Cambridge University's Cambridge Conservation Initiative.

Page 31 (Above left) VWT's Jenny MacPherson baiting a pine marten trap. (Above right) VWT's David Bavin setting a trail camera close to a pine marten release cage.



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 that 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. The Trustees are responsible for keeping proper accounting records that disclose

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;

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.

- 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 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 David Bullock, Chairman

3 | AUDITOR'S REPORT

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

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

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

PHOTO Rock Farm, one of the VWT's bat roost reserves in Devon.
©Frank Greenaway.

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Kevin Hodgetts
(Senior Statutory Auditor)

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

5 | STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income and endowments from:-					
Donations and legacies	2	126,591	118,309	244,900	203,962
Investment income	3	299,529	-	299,529	340,002
Other income	4	14,094	-	14,094	15,384
Total		440,214	118,309	558,523	559,348
Expenditure on					
Raising funds	5	111,253	10,884	122,137	107,680
Charitable activities					
Mammal conservation	6	560,466	368,375	928,841	873,673
Other expenditure		14,545	-	14,545	-
Total		686,264	379,259	1,065,523	981,353
Net gains on investments		1,670,710	-	1,670,710	1,498,010
Net income/(expenditure)		1,424,660	(260,950)	1,163,710	1,076,005
Transfers between funds	19	(206,721)	206,721	-	-
Net movement in funds		1,217,939	(54,229)	1,163,710	1,076,005
Reconciliation of funds					
Total funds brought forward		17,891,600	78,930	17,970,530	16,894,525
Total funds carried forward		19,109,539	24,701	19,134,240	17,970,530

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 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Fixed assets					
Tangible assets	14	1,669,709	-	1,669,709	1,789,042
Investments	15	17,331,183	-	17,331,183	16,039,309
		19,000,892	-	19,000,892	17,828,351
Current assets					
Stocks	16	758	-	758	808
Debtors	17	40,844	-	40,844	27,927
Cash at bank		156,194	24,701	180,895	244,515
		197,796	24,701	222,497	273,250
Creditors					
Amounts falling due within one year	18	(89,149)	-	(89,149)	(131,071)
Net current assets		108,647	24,701	133,348	142,179
Total assets less current liabilities		19,109,539	24,701	19,134,240	17,970,530
Net assets		19,109,539	24,701	19,134,240	17,970,530
Funds					
Unrestricted funds	19			19,109,539	17,891,600
Restricted funds				24,701	78,930
Total funds				19,134,240	17,970,530

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 14 June 2018 and were signed on its behalf by:


Dr D J Bullock
Chairman
The Vincent Wildlife Trust
Company Registration Number: 05598716

The notes form part of these financial statements.

7 | CASH FLOW STATEMENT

for the year ended 31 December 2017

		2017 £	2016 £
	Notes		
Cash flows from operating activities:			
Cash generated from operations	25	(814,202)	(599,395)
Net cash used in operating activities		(814,202)	(599,395)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,678)	(3,480)
Purchase of fixed asset investments		(913,779)	(4,114,498)
Sale of tangible fixed assets		79,914	1,600
Sale of fixed asset investments		1,296,596	4,457,153
Income received from listed investments		299,419	339,425
Interest received		110	577
Net cash provided by investing activities		750,582	680,777
Change in cash and cash equivalents in the reporting period		63,620	81,382
Cash and cash equivalents at the beginning of the reporting period		244,515	163,133
Cash and cash equivalents at the end of the reporting period		180,895	244,515

The notes form part of these financial statements.

8 | NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2017

1. Accounting policies

Basis of preparing the financial statements

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

Income

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

Donations

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

Grant income

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

Investment income

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

Income from trading activities

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

Expenditure

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

Resources expended include the following:

- a) The costs of generating funds comprises of investment manager fees payable and an appropriate proportion of employee costs relating to time spent on project fundraising activities.
- b) Charitable activities include mammal conservation

Field office costs are the costs of the eleven 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.

8 | NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. Accounting policies – continued

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

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

Taxation

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. The rate applied at the year-end was 0.89 Pound Sterling for every 1 Euro (2016: 0.85 Pound Sterling for every 1 Euro).

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 and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations and legacies				
UK				
Donations	5,746	-	5,746	5,090
CAF Donations – General	1,270	-	1,270	1,903
Donations – Bat Work	-	-	-	89
Pine Marten Recovery Project	-	5,179	5,179	15,010
CAF income – Pine Marten Recovery Project	-	1,346	1,346	1,985
Pine Marten Recovery Project – Donations	-	16,333	16,333	15,985
	7,016	22,858	29,874	40,062
Ireland				
Donations	71	-	71	-
iFundraise	17	-	17	52
	88	-	88	52
Total donations	7,104	22,858	29,962	40,114
Grant income				
UK				
Mammals in a Sustainable Environment	-	-	-	(16,511)
Programme Managers	101,684	-	101,684	30,917
Back from the Brink (BftB)	-	14,441	14,441	-
Miscellaneous Grants	6,250	-	6,250	6,250
Pine Marten Recovery Project	-	67,500	67,500	110,000
Bechstein’s Bats	-	-	-	13,750
	107,934	81,941	189,875	144,406
Ireland				
EN DoECLG funding	11,553	-	11,553	10,178
Go Wild in Galway – IEN	-	2,017	2,017	334
Go Wild in Galway – Galway City	-	441	441	-
EIP Project Plan Preparation	-	11,052	11,052	-
Hibernation	-	-	-	8,930
	11,553	13,510	25,063	19,442
Total grant income	119,487	95,451	214,938	163,848
Total voluntary income	126,591	118,309	244,900	203,962

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

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €28,260 (2016: €22,934) as converted at the year-end exchange rate.

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from listed investments	299,419	-	299,419	339,425
Bank interest receivable	110	-	110	577
	<u>299,529</u>	<u>-</u>	<u>299,529</u>	<u>340,002</u>

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
4. Other income – UK			
Rents receivable	6,990	6,990	6,900
Publications	932	932	1,697
Other income	4,680	4,680	1,916
	<u>12,602</u>	<u>12,602</u>	<u>10,513</u>

Other Income - Ireland

Rents receivable	-	-	3,825
Other income	1,492	1,492	1,046
	<u>1,492</u>	<u>1,492</u>	<u>4,871</u>
Total Other Income	<u>14,094</u>	<u>14,094</u>	<u>15,384</u>

Other income includes training and education workshops, the sale of bat boxes, a peer review, travelling expenses reclaimed and other miscellaneous income.

The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €1,676 (2016: €5,731) as converted at the year-end exchange rate.

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Investment management fees	91,849	-	91,849	86,541
Investment capital charge	18,323	-	18,323	-
Fundraising expenses	1,081	10,884	11,965	21,139
	<u>111,253</u>	<u>10,884</u>	<u>122,137</u>	<u>107,680</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Mammal Conservation:	251,869	368,375	620,244	556,035
Research and surveys	248,538	-	248,538	252,299
Nature reserves	<u>500,407</u>	<u>368,375</u>	<u>868,782</u>	<u>808,334</u>
Research and Surveys – UK				
Pine Marten Recovery Project	-	193,494	193,494	179,777
Bechstein's Bats	-	14,483	14,483	34,188
Back from the Brink (BftB)	-	8,889	8,889	-
Other Research and Projects	16,559	-	16,559	23,613
Field Office Costs	81,363	44,475	125,838	78,619
Support Costs – see note 7	44,216	98,194	142,410	136,735
Professional Fees	2,586	-	2,586	2,474
Education/awareness	223	1,332	1,555	-
Life Assurance & Medical	485	-	485	486
	<u>145,432</u>	<u>360,867</u>	<u>506,299</u>	<u>455,892</u>
Nature Reserves – UK				
Maintenance and Improvements	21,370	-	21,370	36,161
Depreciation	12,975	-	12,975	12,975
Field Office Costs	117,728	-	117,728	112,379
Support Costs – see note 7	35,028	-	35,028	30,517
	<u>187,101</u>	<u>-</u>	<u>187,101</u>	<u>192,032</u>
Research and Surveys – Ireland				
Research and Project Field Work	3,698	7,508	11,206	10,652
Support Costs – see note 7	26,128	-	26,128	19,562
Field Office Costs	74,396	-	74,396	66,427
Other	2,215	-	2,215	3,504
	<u>106,437</u>	<u>7,508</u>	<u>113,945</u>	<u>100,145</u>
Nature Reserves – Ireland				
Field Office Costs	31,884	-	31,884	28,469
Support Costs – see note 7	11,198	-	11,198	8,384
Maintenance and Improvements	13,877	-	13,877	16,212
Depreciation	3,529	-	3,529	5,698
Other	949	-	949	1,504
	<u>61,437</u>	<u>-</u>	<u>61,437</u>	<u>60,267</u>
Total mammal conservation	<u>500,407</u>	<u>368,375</u>	<u>868,782</u>	<u>808,334</u>
Governance costs – see note 7	<u>60,059</u>	<u>-</u>	<u>60,059</u>	<u>65,339</u>
Total Charitable Expenditure	<u>560,466</u>	<u>368,375</u>	<u>928,841</u>	<u>873,673</u>

The Euro equivalent of research and surveys and nature reserves above relating to operational activities in the Republic of Ireland is €197,056 (2016: €188,720) as converted at the year-end exchange rate.

7. Support costs

	UK Research & Surveys £	UK Nature Reserves £	Ireland Research & Surveys £	Ireland Nature Reserves £
Staff costs	99,742	24,533	18,299	7,843
Office costs	35,071	8,626	6,436	2,757
Legal and professional fees	7,597	1,869	1,393	598
Audit fees	-	-	-	-
Trustees expenses	-	-	-	-
Trustee's indemnity insurance	-	-	-	-
	142,410	35,028	26,128	11,198

	Governance costs £	Total 2017 £	Total 2016 £
Staff costs	40,804	191,221	180,998
Office costs	13	52,903	52,659
Legal and professional fees	-	11,457	5,826
Audit fees	13,781	13,781	13,596
Trustees expenses	3,866	3,866	5,798
Trustee's indemnity insurance	1,595	1,595	1,660
	60,059	274,823	260,537

The Euro equivalent of support costs relating to operational activities in the Republic of Ireland is €41,939 (2016: €32,878) as converted at the year-end exchange rate.

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

	2017 %	2016 %
Research and surveys – UK	59	61
Research and surveys – Ireland	10	9
Nature reserves – UK	15	14
Nature reserves – Ireland	5	4
Governance costs	11	12
	100	100

8. Net income/(expenditure)

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

	2017 £	2016 £
Staff pension contributions	33,444	27,596
Depreciation	36,552	34,466
Auditors’ remuneration:- audit of the financial statements	9,900	9,610
- non-audit services	3,881	3,986
Operating lease costs:- land and buildings	24,562	24,137
(Surplus)/deficit on disposal of fixed assets	14,545	(1,600)

9. Trustees’ remuneration and benefits

One Trustee received remuneration totalling £4,934 (2016: £7,468) for services to fundraising and networking for the Pine Marten Project.

Trustees’ expenses

Travelling and subsistence expenses totalling £3,866 were reimbursed to eight Trustees during the year (2016: £5,798 reimbursed to six trustees).

10. Staff costs

Total staff costs were as follows:

	2017 £	2016 £
Wages and salaries		
Social security costs	472,901	399,388
Pension costs	51,225	43,532
	33,444	27,596
	557,570	470,516

Pension costs comprise £33,444 (2016: £27,596) 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:

	2017	2016
Number of field staff	11	9
Number of administrative staff	4	4
	15	13

11. Comparatives for the statement of financial activities – year ended 31 December 2016

	Unrestricted Fund £	Restricted Funds £	Total Funds £
Income and endowments from:			
Donations and legacies	54,480	149,482	203,962
Investment income	340,002	-	340,002
Other income	15,384	-	15,384
Total	409,866	149,482	559,348
Expenditure on			
Raising funds	87,359	20,321	107,680
Charitable activities			
Mammal conservation	536,965	336,708	873,673
Total	624,324	357,029	981,353
Net gains/(losses) on investments	1,498,010	-	1,498,010
Net income/(expenditure)	1,283,552	(207,547)	1,076,005
Transfers between funds	(266,477)	266,477	-
Net movement in funds	1,017,075	58,930	1,076,005
Reconciliation of funds			
Total funds brought forward	16,874,525	20,000	16,894,525
Total funds carried forward	17,891,600	78,930	17,970,530

12. Taxation

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

13. Indemnity insurance

Trustees’ indemnity insurance was taken out during 2017 at a cost of £1,595 (2016: £1,660). The total amount of cover provided by such insurance is £1million (2016: £1million).

14. Tangible fixed assets

	Freehold property £	Leasehold property £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 January 2017	1,592,020	579,581	64,618	-	2,236,219
Additions	-	-	-	11,678	11,678
Disposals	(118,318)	-	-	-	(118,318)
At 31 December 2017	1,473,702	579,581	64,618	11,678	2,129,579
Depreciation					
At 1 January 2017	55,114	363,114	28,949	-	447,177
Charge for year	2,047	14,458	16,155	3,893	36,553
Eliminated on disposal	(23,860)	-	-	-	(23,860)
At 31 December 2017	33,301	377,572	45,104	3,893	459,870
Net book value					
At 31 December 2017	1,440,401	202,009	19,514	7,785	1,669,709
At 31 December 2016	1,536,906	216,467	35,669	-	1,789,042

Included in cost or valuation of land and buildings is freehold land of £1,381,202 (2016 – £1,381,202) which is not depreciated.

At 31 December 2017 and 2016 the Trust had no capital commitments contracted but not provided.

Included within total fixed assets above are £1,046,491 (2016: £1,053,710) worth of assets held in the Republic of Ireland. The Euro equivalent is €1,175,832 (2016: €1,239,658) converted at the year-end exchange rate.

15. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2017	16,039,309
Additions	913,779
Disposals	(1,296,596)
Revaluations	1,674,692
At 31 December 2017	17,331,184
Net book value	
At 31 December 2017	17,331,184
At 31 December 2016	16,039,309

15. Fixed asset investments continued

Analysis of investments at 31 December 2017 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Listed investments	1,796,964	-	1,796,964	1,795,841
UK quoted fixed interest securities	153,878	-	153,878	163,506
Non-UK fixed interest securities	4,410,299	-	4,410,299	4,400,680
UK quoted shares	4,920,692	-	4,920,692	4,375,200
Non-UK quoted shares				
	11,281,833	-	11,281,833	10,735,227
Other investments				
Other UK investments	4,794,422	-	4,794,422	4,344,098
UK cash held as part of portfolio	95,809	-	95,809	188,388
Other Non-UK Investments	1,108,192	-	1,108,192	754,373
Non-UK cash held as part of portfolio	50,928	-	50,928	17,220
	6,049,351	-	6,049,351	5,304,079
	17,331,184	-	17,331,184	16,039,306

16. Stocks

	2017 £	2016 £
Publications for resale	758	808

17. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	16,186	2,150
Other debtors	7,300	3,830
Prepayments and accrued income	17,358	21,947
	40,844	27,927

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

	2017 £	2016 £
Trade debtors	13,700	66
Other debtors	134	-
Prepayments and accrued income	679	672
	14,513	738

The Euro equivalent was €16,307 (2016: €869) as converted at the year-end exchange rate.

18. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	11,762	15,455
Other creditors	34,835	20,754
Accruals and deferred income	42,552	94,862
	89,149	131,071

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

	2017 £	2016 £
Trade creditors	638	927
Other creditors	7,309	7,603
Accruals and deferred income	1,187	2,611
	9,134	11,141

The Euro equivalent is €10,263 (2016: €13,108) as converted at the year-end exchange rate.

19. Movement in funds

Transfers between funds

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

20. Capital commitments

During the year the charity committed to investing \$2m in an investment fund. At the year-end \$1,504,548 was still to be paid. This equates to £1,114,238 using the exchange rate in effect at the year-end date.

21. Related parties

There were no related party transactions for the year ended 31 December 2017 other than certain Trustees' remuneration and expenses already disclosed in note 9.

In the year, total remuneration was received by key management personnel of £152,396 (2016: £151,159) and pension contributions of £14,081 (2016: £4,835).

22. Restricted income funds

	Balance at 1 Jan 2017 £	Incoming Resources £	Outgoing resources & transfers £	Balance at 31 Dec 2017 £
UK				
Pine Marten Recovery Project	70,000	90,358	150,358	10,000
Back from the Brink (BftB)	-	14,440	8,889	5,551
Ireland				
Grants Misc – Go Wild in Galway	-	2,458	2,238	220
EIP Application	-	11,052	11,052	-
Grants Misc – Hibernation Project	8,930	-	-	8,930
	<u>78,930</u>	<u>118,308</u>	<u>172,537</u>	<u>24,701</u>

23. Unrestricted income funds

	Balance at 1 Jan 2017 £	Incoming Resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Dec 2017 £
Designated Funds						
Core Financing Fund	15,800,000	-	-	1,200,000	-	17,000,000
Nature Reserves Fund	1,597,667	-	(14,457)	-	-	1,583,210
	<u>17,397,667</u>	<u>-</u>	<u>(14,457)</u>	<u>-</u>	<u>-</u>	<u>18,583,210</u>
General Fund	493,933	440,214	(671,807)	(1,406,721)	1,670,710	526,329
	<u>17,891,600</u>	<u>440,214</u>	<u>(686,264)</u>	<u>(206,721)</u>	<u>1,670,710</u>	<u>19,109,539</u>

Designated funds comprise:

The Core Financing Fund of £17 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 25). The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity’s day to day work.

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

24. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Unrestricted Income Funds:				
Designated Funds	1,583,210	17,000,000	-	18,583,210
General Funds	86,499	331,183	108,647	526,329
	<u>1,669,709</u>	<u>17,331,183</u>	<u>-</u>	<u>19,109,539</u>
 Restricted funds	 -	 -	 24,701	 24,701
	<u>1,669,709</u>	<u>17,331,183</u>	<u>133,348</u>	<u>19,134,240</u>

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

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,163,710	1,076,005
Adjustments for:		
Depreciation charges	36,553	34,466
Gain on investments	(1,674,692)	(1,492,632)
Loss/(profit) on disposal of fixed assets	14,545	(1,600)
Interest received	(110)	(577)
Income received from listed investments	(299,419)	(339,425)
Decrease/(increase) in stocks	50	(76)
(Increase)/decrease in debtors	(12,917)	58,086
(Decrease)/increase in creditors	(41,921)	66,358
 Net cash used in operating activities	 <u>(814,202)</u>	 <u>(599,395)</u>

HOW YOU CAN HELP

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

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

Visit www.vwt.org.uk for more details.

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