

Annual Report and Financial Statements

31 December 2018



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

An overview

by the Chair of Trustees and the Chief Executive

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2018, which highlights the charity's key achievements and results, explains our governance arrangements and outlines our future plans. The audited financial statements provide financial details of our work during the year and how it was funded.

For over 40 years, Vincent Wildlife Trust (VWT) has led the way in the recovery of mammal species such as otter, water vole, greater and lesser horseshoe bat and, more recently, the pine marten. VWT is now respected internationally as a leader in demonstrating innovative methods based on pioneering research that halts and reverses declines in mammal species under threat.

We are hugely grateful to all our staff, students and volunteers who together make VWT such an effective team. We also thank the many organisations and individuals who supported us through grants, donations, and volunteer time, without whom we would not be able to do our work of conserving threatened mammals.

Chair

In 2018, the Board underwent a number of changes. This prompted a critical look at the skills, experience and knowledge that would be needed to complement those of the remaining Board members. In January, I warily stepped into Dr Tom Tew's very big shoes as Chair, and Sally Ford-Hutchinson took on the role of Vice Chair. We said a fond farewell to Dr Malcolm Newdick, who retired from the Board in September, and we thank him for his wisdom and sound advice over the past 12 years. We welcomed two new trustees: Professor Robbie McDonald from the University of Exeter and Dr Liam Lysaght, Director of Ireland's National Biodiversity Data Centre.

Our new CEO, Dr Lucy Rogers, joined us in February. Since then, we have worked closely to implement a much-needed structural review, which is supported by the rest of the Board. There will be more work to do in terms of Board membership and staffing in 2019 and beyond, but we are continuing the journey of making Vincent Wildlife Trust fit for the future.

Personally, I am pleased with how the Trust is shaping up. Head office capacity has grown with increased staffing in the support roles to meet the growing needs of our ecologists, volunteers and supporters. We have expanded the Bronsil office space to become a vibrant hub for home- and office-based staff.



Chief Executive

Since joining VWT in February 2018, I have enjoyed a busy and productive first year with progress made in a number of key areas. Our vision, ideas and efforts are scaling up, and we are developing a new ten-year strategy for 2020-2030, with the ambition to grow our leadership for threatened mammals.

Perhaps, most significantly, 2018 involved a period of change for VWT to ensure the Trust's structure and resources are fit for purpose. We appointed new staff to strengthen our bat team and said goodbye to Colin Morris and David Jermyn, who we thank for their dedication and long service to conservation management of threatened bats. We also expanded the scope of our mustelid programme to become one that embraces a greater diversity of carnivores, including new species such as the wildcat. This is led by a Carnivore Programme Manager. We also established a new team to oversee and strengthen the science and research aspects of our work, which is headed up by a Science and Research Manager, and we expanded the head office team to increase the capacity and resilience of the organisation.

Our research students, who we support through collaboration with our network of academic partners, continue to be crucial to the success of our work, and we celebrated the completion of two PhD research projects during 2018. This ongoing research helps us to develop conservation programmes that are informed by the latest scientific evidence.

We also rely on community engagement and volunteer time to support our work and, to ensure that our volunteer experience is well-managed and beneficial for both parties, we appointed a full-time Volunteering and Community Engagement Officer.

Strengthened by these developments, we look forward to another year of working in collaboration and developing new partnerships to conserve threatened mammals.


David Bullock Lucy Rogers

Trustees' Report

The Trustees present their report and audited financial statements of Vincent Wildlife Trust for the year ended 31 December 2018.



Photo: Frank Greenaway

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).

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 2018 generated direct public benefit through volunteer involvement, education and advocacy, and profile and publicity. Generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of the natural heritage of Britain and Ireland. Our figures show a significant increase in activity from last year.

Fundraising

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

We are incredibly grateful to a number of Charitable Trusts, which provide a further key source of income, with smaller sums also received from a handful of businesses and individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs, and are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

Diversification of income sources is on the Trustees' agenda, and a new approach to fundraising is currently being developed for consideration using an external fundraising consultant, who is a member of the Institute of Fundraising. This consultant has been working with the Trust to identify and approach

potential funders since May 2018, and their performance is regularly reviewed by the Chief Executive, and quarterly by Trustees in terms of outputs, achievements and return on investment.

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

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

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



Our Vision

Mammals under threat are safe for future generations

Our Mission

Conserving mammals at risk

Photo: Robert Cruickshanks

Five strategic objectives

Our mission is delivered through five objectives that form the basis of our current strategy and which underpinned the workplan for 2018, giving a clear framework and direction for conservation projects and key tasks for the year. Our conservation programme develops conservation solutions based on scientific evidence, and is fully integrated with our Finance, Fundraising and Communications work, together ensuring a joined-up approach to conserving mammals at risk.



Conserve the smaller mustelids



- The Pine Marten Interpretive Centre or 'Den' at Devil's Bridge in Wales was opened in June.
- The first video footage was recorded of a wild pine marten in Northumberland, and 30 confirmed pine marten records in Northumberland and Cumbria.
- An exemplar pine marten viewing hide was built in partnership with Chester Zoo, in Bryn Arau Duon, a private woodland... a first for Wales.
- Documented pine marten breeding every year since the first translocation in 2015, resulted in records of at least 21 young (kits), with evidence of 10 in 2018, although the actual number is likely to be considerably higher.

Conserve rare bats



- VWT organised and ran the UK Bechstein's Bat Forum workshop and European Bat House symposium.
- Our bat reserves remain a unique resource as exemplars of roost management. These reserves safeguard 50% of the Britain's greater horseshoe bat population, which is a European protected species.
- Around 36,000 hibernating bats were counted at the annual bat census at Nietoperek in Poland.

Develop innovative, long-term work on mammal species



- Developing monitoring techniques for Bechstein's bat has resulted in a potential protocol for a National Monitoring Scheme for Bechstein's bat.
- The use of environmental DNA has been trialled to monitor European mink.
- A feasibility study for the reintroduction of wildcats to England and Wales has been completed.

Raise our profile and authority to involve target audiences



- We launched new branding to coincide with an update of all three websites.
- In Ireland, the team developed a pine marten information website (www.pinemarten.ie), which was funded by the National Parks and Wildlife Service. This has received considerable media coverage and positive feedback.
- We produced two newsletters: a general VWT newsletter for our supporters and, for the first time, one specifically for our team of volunteers.
- VWT was the chosen charity with the online environment recruitment site, Countryside Jobs Service.

Optimise our skills and resources



- The Trust continued to work with a wide range of partners, volunteers and specialists over the year, including a new funding partnership with Durrell Wildlife Conservation Trust.
- Our IT was upgraded to fast broadband and all staff, including out-stationed staff, were transferred to an upgraded server which they can also log in to remotely.
- Alterations to our head office at Bronsil were carried out to accommodate more staff and update storage space.
- Six PhD students were supported and two PhDs were awarded.
- Six peer-reviewed scientific papers were published.

5 strategic objectives...

... many highlights of the year



Conserve

the smaller mustelids

Pine martens

The Pine Marten Recovery Project (PMRP) goes from strength to strength and continues to benefit from support from our core funding partners: People's Trust for Endangered Species, The Woodland Trust and Chester Zoo. It has also enjoyed a variety of positive media coverage, locally and nationally.

The intensive monitoring through radio tracking of the last group of pine martens to be translocated (in 2017) wound down during 2018, as the radio collar batteries eventually expired. Efforts then focused on trapping the martens to remove their collars before releasing them back into the wild.

Monitoring then shifted to non-invasive monitoring methods involving wider community and stakeholder work. As part of a citizen science programme, our Pine Marten Community Engagement Officer trained volunteers to gather data throughout the pine marten release area. A small army of volunteers built and erected den boxes, surveyed for scats and monitored hair tubes and camera traps. The camera trap loan scheme, where volunteers and local community members can borrow a trail camera to help determine the presence of pine martens in their area, has been particularly successful and has a waiting list. The camera footage is used to identify individuals using the unique bib pattern on the chest of the marten and allows us to keep track of which marten is where. In 2018, we engaged 75 volunteers in using trail cameras throughout Wales, resulting in over 1,500 hours of footage.

We were able to confirm the successful breeding of the martens again this year, and recorded mortality was very low, which is good news for the prospects of a full recovery in Wales and beyond. Although the core of the range remains in mid-Wales, martens are now established in north Wales and to the south in the Brecon Beacons.

We have continued the positive collaborations that were set in place at the start of the project to help ensure its success. This has included dialogue with farmers and landowners, as well as with the gamekeeping and shooting industry. As part of this, some of the staff helped out on three farms in Wales during lambing season, gaining valuable insight into

sheep farming in Wales, as well as strengthening trust and understanding between staff and the landowning community.

Natural England's Back from the Brink project

The Trust is a partner in 'Back from the Brink' in the north of England, monitoring the natural recolonisation of pine martens from Scotland. This project has successfully used citizen science camera trap surveys, with the first confirmed presence of pine martens in Northumberland and 30 records by the end of 2018. This is thanks to the massive efforts of our volunteers who have been regularly setting up trail cameras and scanning hours of video footage. Our volunteers are also helping to establish den box schemes for the newly arrived martens.

Stoats and weasels

The work on stoats and weasels has also focused on using cameras, but inside enclosed boxes called the 'Mostela'. We have run pilot schemes for monitoring these species in Yorkshire, the Midlands and southwest England, and were successful in recording both stoats and weasels using the Mostela. We are planning further trials in 2019, with the aim of establishing a suitable method for using in a wider-scale survey. As well as detecting weasels and stoats, the Mostelas were visited by a variety of other species, including American mink, grass snake, mice, voles and shrews.

Research

The PMRP has also provided opportunities to advance our knowledge of pine marten ecology and behaviour, and of carnivore translocation more broadly. In particular, it has directly facilitated two current PhD studies with the University of Exeter. One of these will provide information to improve our understanding of how to best go about a translocation operation, whilst also investigating the adaptive behaviour and ecology of the pine martens' response to the process.

The other, funded primarily by the Forestry Commission, is specifically investigating the impacts of pine marten reintroduction on grey squirrels, combining aspects of dietary, behavioural and spatial ecology.



Conserve

rare bats

Photo: Frank Greenaway

Horseshoe bats

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

Monitoring at the reserves in 2018 revealed record counts at a number of our horseshoe bat reserves. This included record numbers of lesser horseshoes bats at one of our flagship reserves in the Usk Valley where 949 bats were recorded hibernating in the ice house in winter 2017/18 and 1,160 emerged from the coach house where the females breed during the summer.

In Ireland, Gullaba Barn is one of the Trust's eight lesser horseshoe bat reserves in County Kerry. Unlike the other reserves in the county, it is a new building completed in 2010, but constructed in the traditional style of stone walls and natural slate roof. The barn provides a replacement roost for a maternity colony of approximately 50 bats that were using a nearby, but slowly deteriorating derelict cottage.

Although horseshoe bat droppings and single bats were routinely recorded inside the new barn, it was only in July 2018 that 104 adult bats were counted emerging from it, and a quick inspection inside revealed 30 young. It seems that Gullaba Barn is now fulfilling its function as a maternity roost.

Partnerships

Trust staff attended a Life+ Project conference in Poland in April and presented details of VWT's work on roost management. We have been working closely with our Polish colleagues on a project to enhance churches in southern Poland as roosts for lesser horseshoe bats.

In Ireland, we provided training for the 'Wild about Ballyhoura's Bats' project. This is a community-led initiative to survey and monitor lesser horseshoe bats, that is organised by Ballyhoura Development Company.

In December, we undertook the annual transformation of Llangovan Church in Wales from a summer bat roost to a place where the congregation can celebrate with Christmas services before the church is, once again, returned to the bats for the summer.

Llangovan Church, an important summer roost for horseshoe bats, is returned to the local community for the Christmas services.



Develop



innovative, long-term work
on mammal species

Partnerships

In September, the Carnivore Programme Manager visited colleagues at the Life Lutreola Spain project, which aims to conserve one of the last remaining populations of the critically endangered European mink. VWT is involved in a pilot project to trial the potential use of environmental DNA to monitor European mink with Allan McDevitt at the University of Salford, in collaboration with WildCRU and the European Mink Foundation. We propose to trial this non-invasive monitoring method outside the core area where mink rafts and live traps are used to monitor both European and American mink species.

In partnership with Durrell Wildlife Conservation Trust, we began work on a preliminary feasibility study for the reintroduction of wildcats to England and Wales, with the long-term aim of reversing the fortunes of this critically endangered felid in Britain. To complement wildcat conservation efforts in Scotland, this work will explore the potential to reintroduce the animal to western Britain through a coordinated captive breeding programme, and will involve extensive engagement with stakeholders from the start.

Research projects

We made significant progress in 2018 towards the development of a national monitoring scheme for Bechstein's bat. Following on from a PhD study that we part-funded, and which used data from our long-term ringing scheme on this species, the student worked for us for a further six months to develop his concepts into a viable project for deploying at a national level. We are now in discussions with funding partners to make this a reality, with the intention of starting the programme in 2020. This will be a major advance in bat monitoring, and we will be looking to use the technique on other tree bat species, including the barbastelle. To this end, we started a new barbastelle ringing scheme, aimed at providing the same 'known age' population profile as we have employed for Bechstein's bat.

One of our PhD students at the University of Sussex has been developing models to assess functional connectivity of landscapes around our greater horseshoe bat roosts in Devon. VWT staff have now been applying this technique to lesser horseshoe bat roosts in the Usk Valley to plan future habitat enhancement work in different regions. Meanwhile, a potential flagship farm site has been identified in the Usk Valley and work is underway to collect baseline data ahead of the habitat enhancement work. The student has also been carrying out research on the effects of road noise on bats.

Raise



our profile and authority
to involve target audiences

Education and advocacy

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

Staff presented at a number of conferences, including the BIAZA Conservation Conference, International Martes Symposium, British Ecological Society and The Mammal Society Conference, as well as to local groups and clubs.

We contributed data and expertise on polecats, pine martens and bats to the 2018 Review of the Population and Conservation Status of British Mammals, published by Natural England.

Our team in Ireland celebrated Ireland's National Biodiversity Week by connecting people across Galway with nature during the third 'Go Wild in Galway'. This event brings together organisations from across the city, including Vincent Wildlife Trust, BirdWatch Ireland and the Irish Wildlife Trust, in a festival of wildlife. 'Go Wild' is funded by the Heritage Council, European Green Leaf and the Irish Environmental Network.

Profile and publicity

We continue to engage with the public more broadly by publicising our work on bats and mustelids across the media, including social media, via VWT newsletters and on our website.

As we continue to raise the profile of VWT and become more widely known, we are recognising that landowners are more likely to engage and make changes in their land management regimes to support mammal species at risk.

The Trust continued to receive a high level of media coverage, with stories featured across print, TV, radio and online. We launched two new social media channels and increased the production of video and blog content to further engage online audiences.

VWT's pine marten projects featured in a number of local and national newspapers and in a variety of specialist magazines, including BBC Wildlife and Smallwoods magazines. Staff from the PMRP also joined the project's patron, Iolo Williams, in the first programme of his series, *Four Seasons in Snowdonia* on BBC One Wales.

Optimise

our skills and resources

The Trust continued to work with a wide range of partners and specialists over the year, and we were very pleased to form a new partnership with Durrell Wildlife Conservation Trust.

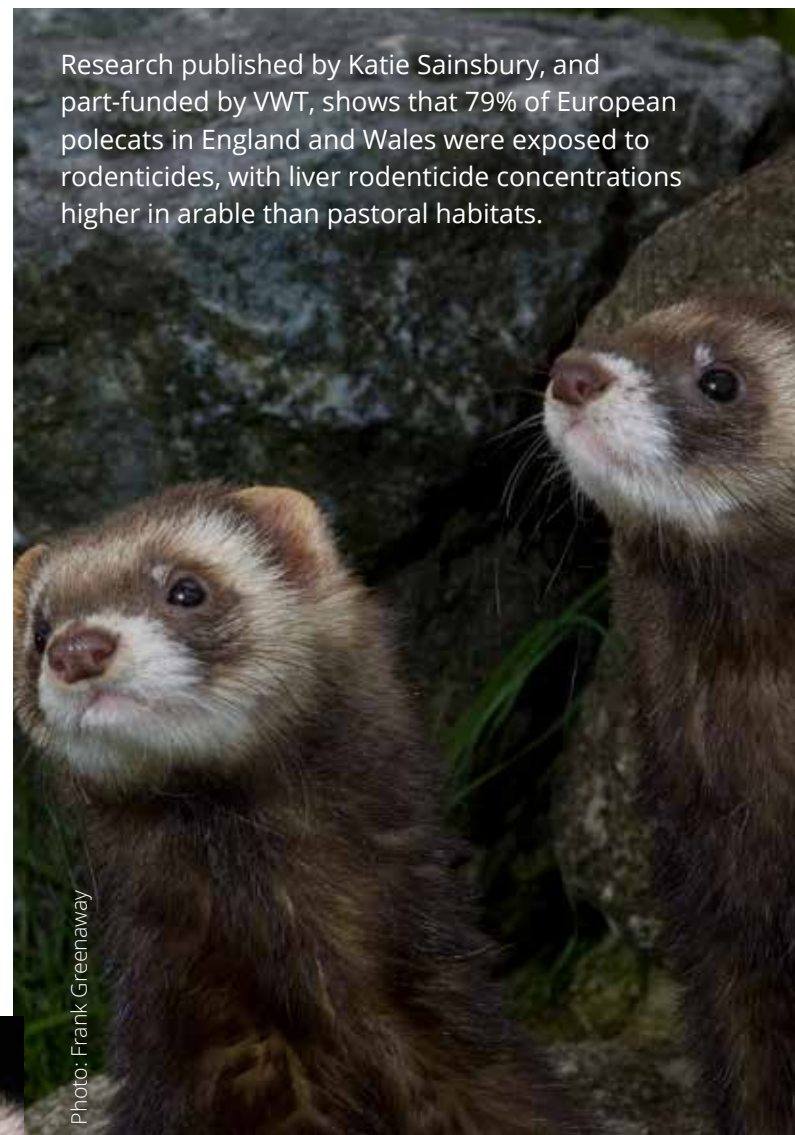
We altered the head office at Bronsil in order to accommodate more staff and to have more efficient storage space. Our IT system was upgraded to fast broadband and we installed a new server, which allows staff to access it remotely.

We continued to publish our research and scientific work to share with the wider conservation and scientific community, producing six scientific papers in 2018. These included a paper on European polecat status, rodenticides in European polecat, Bechstein's bat genetics and the development of a new technique to age Bechstein's bats.

This was complemented by a number of postgraduate studies embedded within our programmes. Two of the PhD research projects we funded were successfully completed in 2018, and both look into using molecular techniques to monitor aspects of bat ecology. One uses molecular techniques to assess populations of Bechstein's bat, and the other uses them to assess sex ratios in colonies of lesser horseshoe bats. The latter research is already being used to strengthen population estimates for the species.



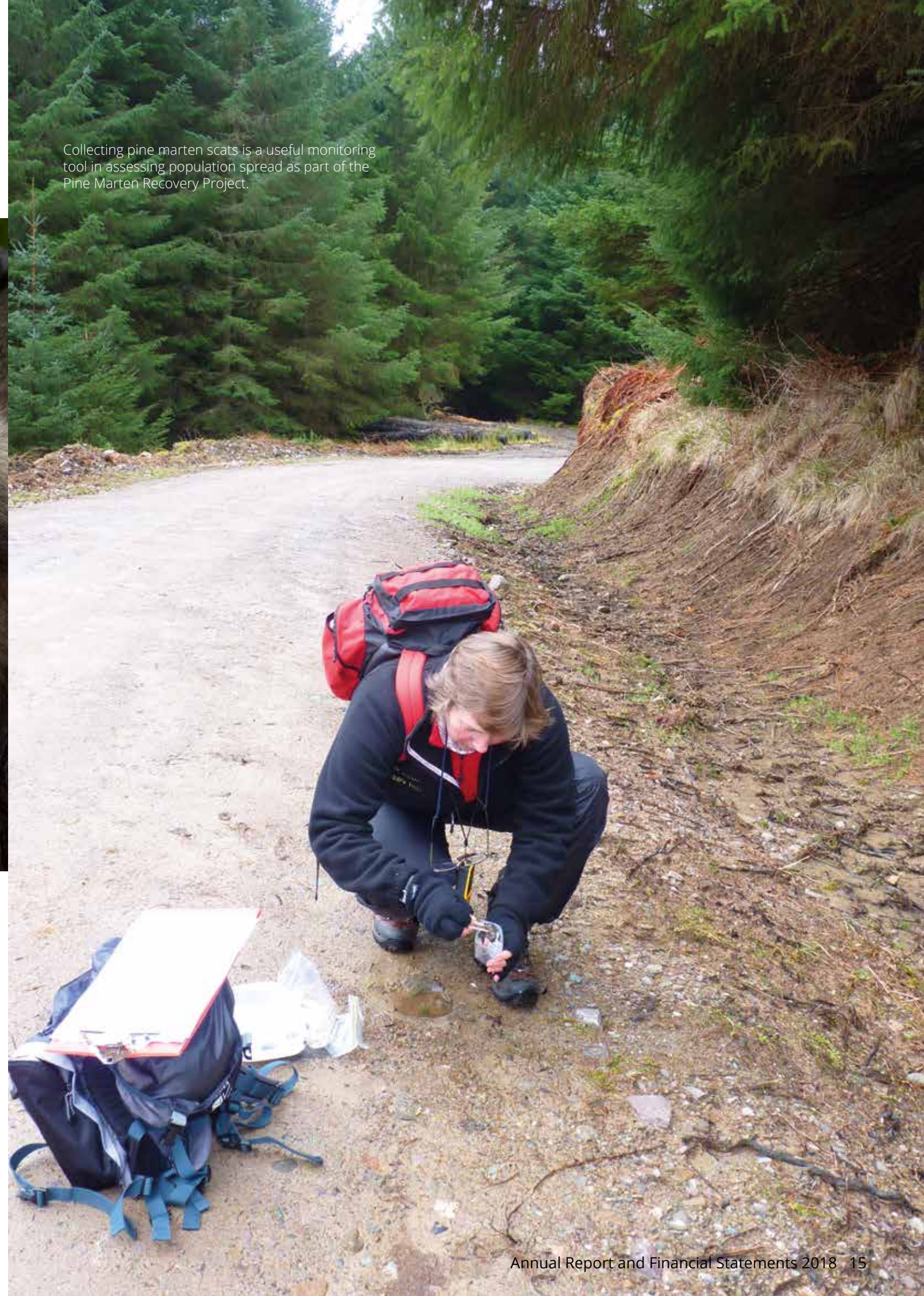
Understanding the genetic connectivity and population structure of the rare Bechstein's bat is important for assessing their conservation status. Research published by Patrick Wright, and part-funded by VWT, shows that in Britain there is genetic structuring between the northern and southern part of the geographical range. This suggests that, in the absence of any obvious physical barriers, other factors such as land-use may limit gene-flow.



Research published by Katie Sainsbury, and part-funded by VWT, shows that 79% of European polecats in England and Wales were exposed to rodenticides, with liver rodenticide concentrations higher in arable than pastoral habitats.

Photo: Frank Greenaway

On average, each member of staff carried out ten days of formal training or continued professional development during 2018. Some of these experiences included study trips abroad to engage with the international mammal conservation and research community, including a study trip to the Netherlands looking at deployment of Mostelas, a trip to Spain on the European Mink Life project, and a wildlife conflict resolution workshop in Sweden.



Collecting pine marten scats is a useful monitoring tool in assessing population spread as part of the Pine Marten Recovery Project.

More in depth...

Conserve the smaller mustelids

Interpretation and partnerships

Much of VWT's work is enhanced and strengthened through a variety of partnerships and communication events, both of which have been a crucial and ongoing part of the success of the Pine Marten Recovery Project (PMRP).

We were therefore delighted to be offered a small building at Devil's Bridge by the Vale of Rheidol Railway to develop as a pine marten interpretation centre for the local community and for visitors to the area. The 'Den', as it is known, was officially opened in June with over 80 visitors attending, and it has continued to be a popular attraction for visitors ever since. It offers a variety of interpretive resources to communicate the science and purpose of the PMRP, including videos about the project, interpretive display panels and a map showing pine marten walking trails in the Rheidol Valley. Visitors can share their observations in a sightings book, and a taxidermy marten shows them what a pine marten looks like close up. The development of this information centre was funded by The Cefn Croes Wind Farm Community Trust and The Rob Strachan Memorial Fund.



Chester Zoo is a major partner in the PMRP, not only as a funder but as an integral part of the translocation and release phases of the project. Staff from the zoo played a major part by constructing and installing release pens for the pine martens, and the Zoo has since been recognised for this work with a Conservation Gold Award from the British and Irish Association of Zoos and Aquariums (BIAZA) in 2018.

In the autumn, we once again joined forces with staff from Chester Zoo to build a pine marten viewing hide in a woodland in mid-Wales. This hide, which is the first for Wales, will give interested groups a chance to get a close-up view of the pine martens. It also illustrates, along with the 'Den' and interpretation panels completed earlier in 2018, the ecotourism potential associated with the return of pine martens to the Welsh countryside.

Staff from VWT and Chester Zoo built the first Welsh pine marten viewing hide in a week (top) The external and internal views of the Pine Marten Information Den at Rheidol Railway Station (left and below)



More in depth...

Conserve rare bats

Conferences and collaboration with local and international partners

VWT has continued to collaborate with a variety of partners to organise gatherings and conferences during 2018. The first was in February, when we organised the 3rd UK Bechstein's Bat Forum, a gathering of 40 bat workers, academics and representatives from NGOs and government agencies with an interest in Bechstein's bat. Many of those present had helped our PhD student with his data collection, and so it was a good opportunity for him to present some highlights from his research.

In August 2018, we ran a highly successful European Bat House symposium in partnership with The Mammal Society. The event was attended by 47 participants and was an opportunity to share ideas and good practice in the design of artificial roosts. This was well received and publicised through various social media channels.

For many years, VWT has participated in the annual winter bat census at Nietoperek in Poland. This is an extensive bat hibernation site covering 32km of World War Two defensive tunnels, which later became a Natura 2000 site when Poland joined the EU. Over the years, our input into Nietoperek has grown and developed into helping to organise volunteers to carry out the census, promoting the importance of the site internationally for bat conservation and research projects, helping to

As a result of historic deforestation, Bechstein's bat, a woodland specialist, has become one of Britain's rarest bats (right). A cluster of roosting barbastelles in the WW2 tunnels at Nietoperek, Poland (below).



develop a management plan for the area and secure funds to help protect the site.

VWT staff have also participated in the counts as part of their individual continuing professional development.

The site is the eighth largest bat hibernation roost in Europe and, in 2018, the international team of volunteers, including VWT staff, counted around 36,000 bats. This was slightly lower than in previous years, but was attributed to a mild winter rather than a population decline.



The old WW2 tunnels stand out against the snow-covered landscape of Nietoperek.



More in depth...

Raise our profile and authority
to involve target audiences

Volunteer involvement and citizen science

Recognising the importance of communications and collaboration, we strengthened our project support and public engagement by appointing a full time Volunteering and Community Engagement Officer in 2018.

The coordinator works across our teams and has been ensuring that both volunteers and staff benefit from a well-managed and coordinated approach. Following feedback from a volunteer survey earlier in the year, we have produced our first volunteer newsletter to give volunteers more of an overview of VWT's work and an understanding of how their contribution fits into the bigger picture. We have also started to develop a bank of information and training resources, including a volunteer handbook, to support and streamline the communication between volunteers and project staff.

In 2018, volunteers helped the Trust with the Pine Marten Recovery Project and Back from the Brink pine marten project, by carrying out a variety of monitoring techniques. These included setting up and checking footage from trail cameras, carrying out hair-tube and scat surveys, constructing pine marten den boxes and monitoring their use. Volunteers also helped to trial the use of the 'Mostela', a monitoring tool for small mustelids, during weasel and stoat surveys, and were involved in bat counts, reserve maintenance and research.

In addition, a number of volunteers have written blogs about their volunteering motivations and experiences, the highlights and the learning. The blogs have featured on our website and are wonderful resources for encouraging more volunteers.

Volunteers checking bat boxes (right).
The inside of a Mostela showing the
grey entrance tube and the trail camera
opposite (below).



Baiting a tree with eggs and setting
up a trail camera paid off with video
footage of a young pine marten kit
learning to climb a tree.

2018

Through the hard work, dedication and support of staff, students and trustees, here are just some of the many facts and figures of the year.



Almost **1,000** enquiries from the public... **67** lectures and talks given... **88** events organised or attended... **86,855** website visits... **16,434** Social Media followers: (Facebook 62%, Twitter 28%, Instagram 5%, LinkedIn 5%)... **35** media coverage and popular articles... Around **4,000** views on VWT video channels... **997** Newsletter sign-ups... **14** new website blogs including **5** volunteer blogs... **1,500** hours of video footage watched by **75** volunteers for the Pine Marten Recovery Project... **First** UK study in using the Mostela as a monitoring method for stoats and weasels... **12,135** videos recorded and watched during the Mostela pilot study to detect stoats and weasels... weasels appeared in **45** clips, stoats in **3** clips, as well as **10** other species (mammals, reptiles and a bird)... **80** guests attended the official opening of the Pine Marten Information Den... More than **3,000** pine marten leaflets were taken by members of the public between June and November... **First** annual volunteer newsletter produced... **New** Pine Marten Information website in Ireland... Records of **10** pine marten kits born... **16** of the original translocated pine martens were captured on camera... **359** volunteers gave **4,847** volunteer hours equating to **£48,470**... **2** conferences hosted or co-organised... **6** peer-reviewed publications... **6** PhD students co-funded... A total of **8,777** horseshoe bats were counted at VWT roosts in the summer... **First** footage of a pine marten in Northumberland and Cumbria, with a total of **30** records by the end of the year.

Financial Review

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

The year 2018 saw a significant increase in the level of activity compared to 2017, with total income for the year rising to £717,361 (2017: £558,523). This reflected an increase in the charity's project work during the year, particularly with regard to the ongoing Pine Marten Recovery Project, but also due to new funding for the Bechstein's Bats project and for additional project work in the Republic of Ireland. A broadband grant of £22,252 was also received during the year.

Full details of the charity's income are given in notes 2 to 4 of the financial statements.

In applying the additional project-related income, total expenditure for 2018 also increased and amounted to £1,257,792 (2017: £1,065,523), with 89% of the total expenditure attributable to charitable activities (2017: 87%).

Before taking into account gains or losses on investment assets, the charity's net expenditure for the year was £540,301 (2017: £507,000).

Given the significance of the charity's investments, the 'bottom line' net movement in funds for the year can be impacted greatly by market value fluctuations. After realised gains from the disposal of investments during the year of £28,118 (2017: £29,499) but unrealised losses of £269,550 on revaluation at the balance sheet date (2017: unrealised gains of £1,670,710), the net movement in funds for the year was a reduction of £781,863 (2017: an increase of £1,163,710).

Investment performance

In 2018, we continued to use Investec Wealth & Investment Limited and J Stern & Co LLP as our investment portfolio managers, alongside Cazenove Capital Management, with just one fund in a Trustee discretionary account. During 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II, and agreed to a commitment of US \$2,000,000. At 31 December 2018, \$1,247,736 had been invested leaving \$752,264 outstanding. The Trust holds a mixed portfolio of fixed interest and equities which are spread across the managers, as well as some directly managed holdings to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

The investment strategy is set by the Trustees and takes into account income requirements, present and future financial expenditure requirements, risk profile and the investment managers' advice and view of the market prospects in the medium- to long-term. A key concern has been to ensure that 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 £299,512 (2017: £299,529) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £699,927 (2017: £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 from 2015. The Trustees consider this to be relevant to the Trust's financial needs and in relation to the charity's core purpose of wildlife conservation and the relationship of this with climate change.

Investment management fees for 2018 totalled £125,501 (2017: £110,171) as detailed in note 5 to the financial statements.

Reserves policy

The balance sheet shows net assets of £18,352,377 (2017: £19,134,240). These consist of restricted funds totalling £54,340 (2017: £24,701) and unrestricted funds totalling £18,298,037 (2017: £19,109,539). The Trustees have allocated the majority of the charity's unrestricted funds to two designated funds: a Nature Reserves fund and a Core Costs Financing fund (as detailed in Note 23 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity therefore totalled £729,284 at 31 December 2018 (2017: £526,329), representing approximately seven months of operating costs.

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

Grants and donations

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

In 2018, project grants have been received from the following:

- Artemis Charitable Foundation
- Banister Charitable Trust
- Betty Phillips Charitable Trust
- Chapman Charitable Trust
- Chester Zoo
- Cuthbert Horn Trust
- Esmée Fairbairn Foundation
- Hamamelis Trust
- Heritage Lottery Fund — Back From the Brink Pine Marten Project
- Hodge Foundation
- Irish Environmental Network
- Landfill Disposals Tax Communities Scheme
- Langdale Trust
- People’s Trust for Endangered Species
- Polecat Intelligence Ltd
- The Cefn Croes Wind Farm Community Trust
- The D’Oyly Carte Charitable Trust
- The Rob Strachan Memorial Fund
- The Waterloo Foundation
- The Woodland Trust
- Whitley Animal Protection Trust

Brechfa Forest

Looking ahead

The future looks busy for VWT. During 2019, we will finalise our new ten-year strategy and the detailed planning to deliver it. Through the strategy, we will be extending our reach to prioritise a greater range of species over a wider geographic area. We will be working increasingly at a landscape scale across Britain, Ireland and strategically targeted areas of continental Europe, so that we can conserve threatened mammals by leading the way with scientifically sound conservation.

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 2018, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of two members of staff based in County Galway, Republic of Ireland.

The charitable company was incorporated on 20 October 2005 and was subsequently registered with the Charity Commission for England and Wales on 17 November 2005. In Scotland, the Trust registered with the Office of the Scottish Charity Regulator on 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 28 to 30.

Responsibilities of the Trustees

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

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

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

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

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

In so far as the Trustees are aware:

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


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

Dr David J Bullock — Chair of Trustees

Company Registration Number 05598716

Signed on behalf of the Trustees

Date:


29.05.19

Auditor's Report

We have audited the financial statements of Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2018, 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).

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 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.


Kevin Hodgetts – Senior Statutory Auditor

for and on behalf of
Haines Watts Birmingham LLP
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Date: 30-05-2019

Statement of Financial Activities

for the year ended 31 December 2018

| | | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|------------------------------------|----|-------------------------|-----------------------|--------------------------|--------------------------|
| Notes | | | | | |
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 120,392 | 243,641 | 364,033 | 244,900 |
| Investment income | 3 | 299,512 | - | 299,512 | 299,529 |
| Other income | 4 | 33,325 | 20,491 | 53,816 | 14,094 |
| Total income | | 453,229 | 264,132 | 717,361 | 558,523 |
| Expenditure on | | | | | |
| Raising funds | 5 | 129,471 | 5,034 | 134,505 | 122,137 |
| Charitable activities | | | | | |
| Mammal conservation | 6 | 708,191 | 415,096 | 1,123,287 | 928,841 |
| Other | | - | - | - | 14,545 |
| Total expenditure | | 837,662 | 420,130 | 1,257,792 | 1,065,523 |
| Net gains/(losses) on investments | | (241,432) | - | (241,432) | 1,670,710 |
| Net income/(expenditure) | | (625,865) | (155,998) | (781,863) | 1,163,710 |
| Transfers between funds | 19 | (185,637) | 185,637 | - | - |
| Net movement in funds | | (811,502) | 29,639 | (781,863) | 1,163,710 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 19,109,539 | 24,701 | 19,134,240 | 17,970,530 |
| Total funds carried forward | | 18,298,037 | 54,340 | 18,352,377 | 19,134,240 |

Continuing operations
All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

Balance Sheet

as at 31 December 2018

| | | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| | Notes | | | | |
| Fixed assets | | | | | |
| Tangible assets | 14 | 1,637,020 | - | 1,637,020 | 1,669,709 |
| Investments | 15 | 16,582,112 | - | 16,582,112 | 17,331,183 |
| Total | | 18,219,132 | - | 18,219,132 | 19,000,892 |
| Current assets | | | | | |
| Stocks | 16 | 273 | - | 273 | 758 |
| Debtors | 17 | 43,114 | 24,886 | 68,000 | 40,844 |
| Cash at bank | | 165,902 | 29,454 | 195,356 | 180,895 |
| Total | | 209,289 | 54,340 | 263,629 | 222,497 |
| Creditors | | | | | |
| Amounts falling due within one year | 18 | (130,384) | - | (130,384) | (89,149) |
| Net current assets | | 78,905 | 54,340 | 133,245 | 133,348 |
| Total assets less current liabilities | | 18,298,037 | 54,340 | 18,352,377 | 19,134,240 |
| Net assets | | 18,298,037 | 54,340 | 18,352,377 | 19,134,240 |
| Funds | | | | | |
| | 19 | | | | |
| Unrestricted funds | | | | 18,298,037 | 19,109,539 |
| Restricted funds | | | | 54,340 | 24,701 |
| Total funds | | | | 18,352,377 | 19,134,240 |

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 29.05.19 and were signed on its behalf by:



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

Cash Flow Statement

for the year ended 31 December 2018

| | | 2018 £ | 2017 £ |
|---|-------|------------------|------------------|
| | Notes | | |
| Cash flow from operating activities: | | | |
| Cash generated from operations | 24 | (792,108) | (814,202) |
| Net cash provided by (used in) operating activities | | (792,108) | (814,202) |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (3,092) | (11,678) |
| Purchase of fixed asset investments | | (1,145,317) | (913,779) |
| Sale of tangible fixed assets | | 4,564 | 79,914 |
| Sale of fixed asset investments | | 1,650,902 | 1,296,596 |
| Income received from listed investments | | 299,384 | 299,419 |
| Interest received | | 128 | 110 |
| Net cash provided by (used in) investing activities | | 806,569 | 750,582 |
| Change in cash and cash equivalents in the reporting period | | 14,461 | (63,620) |
| Cash and cash equivalents at the beginning of the reporting period | | 180,895 | 244,515 |
| Cash and cash equivalents at the end of the reporting period | | 195,356 | 180,895 |

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2018

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 timber. 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 – mammal conservation.

Charitable expenditure includes direct project costs together with the field office costs of field officers located across England, Wales and Ireland. Support costs include all overhead expenditure relating to head office.

The basis for allocating field costs and support costs between projects and surveys and nature reserves reflects more accurately staff time spent on each area of activity.

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

Notes to the Financial Statements

for the year ended 31 December 2018

1 Accounting Policies — continued

Fixed assets

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

Bat reserves

The Trust operates 38 bat reserves, which are either freeholds or leaseholds or controlled by licence.

Freehold bat 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 bat 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.

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Funds

The Trust maintains three types of fund:

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

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

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

Notes to the Financial Statements

for the year ended 31 December 2018

2 Donations and Legacies

| 2 Donations and Legacies | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|---|-------------------------|-----------------------|--------------------------|--------------------------|
| Donations and legacies — UK | | | | |
| Donations | 4,458 | - | 4,458 | 5,746 |
| CAF Donations — general | 2,421 | - | 2,421 | 1,270 |
| Donations — bat work | 520 | - | 520 | - |
| Pine Marten Recovery Project | - | - | - | 5,179 |
| Pine Marten Recovery Project — CAF income | - | 2,177 | 2,177 | 1,346 |
| Pine Marten Recovery Project — Donations | - | 21,800 | 21,800 | 16,333 |
| | 7,399 | 23,977 | 31,376 | 29,874 |
| Donations and legacies — Ireland | | | | |
| Donations | - | - | - | 71 |
| iFundraise | 41 | - | 41 | 17 |
| | 41 | - | 41 | 88 |
| Total donations | 7,440 | 23,977 | 31,417 | 29,962 |
| Grant income — UK | | | | |
| Programme Managers | 86,262 | - | 86,262 | 101,684 |
| Back from the Brink | - | 26,301 | 26,301 | 14,441 |
| Charityworks — Volunteer Coordinator | 4,996 | - | 4,996 | - |
| Broadband grant | - | 22,252 | 22,252 | - |
| Pine Marten Recovery Project | - | 115,499 | 115,499 | 67,500 |
| Bechstein's Bats | - | 16,000 | 16,000 | - |
| Miscellaneous grants | 6,250 | - | 6,250 | 6,250 |
| | 97,508 | 180,052 | 277,560 | 189,875 |
| Grant income — Ireland | | | | |
| Irish Environmental Network core funding | 14,008 | - | 14,008 | 11,553 |
| Pine Marten Hub | - | 4,219 | 4,219 | - |
| Go Wild in Galway | - | 10,507 | 10,507 | 2,458 |
| EIP Project Plan Preparation | - | - | - | 11,052 |
| Miscellaneous grants | 1,436 | 24,886 | 26,322 | - |
| Total grant income | 112,952 | 219,664 | 332,616 | 214,938 |
| Total voluntary income | 120,392 | 243,641 | 364,033 | 244,900 |

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 €33,504 (2017: €28,260) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2018

3 Investment Income/4 Other Income/5 Raising Funds

| 3 Investment Income | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|--|---------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| Income from listed investments | 299,384 | - | 299,384 | 299,419 |
| Bank interest receivable | 128 | - | 128 | 110 |
| | 299,512 | - | 299,512 | 299,529 |
| 4 Other Income | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
| Rents receivable — UK | 6,050 | - | 6,050 | 6,990 |
| Publications — UK | 671 | - | 671 | 932 |
| Other income — UK | 11,653 | - | 11,653 | 4,680 |
| Other income — Ireland | 6,265 | 20,391 | 26,656 | 1,492 |
| Sale of assets — UK | - | 100 | 100 | - |
| Sale of assets — Ireland | 5,629 | - | 5,629 | - |
| Profit on sale of tangible fixed assets — UK | 3,057 | - | 3,057 | - |
| | 33,325 | 20,491 | 53,816 | 14,094 |

Other income includes training and education workshops, the sale of timber, travelling expenses reclaimed and other miscellaneous income. The Euro equivalent of other income above relating to operational activities in the Republic of Ireland is €29,562 (2017: €1,676) as converted at the year-end exchange rate.

| 5 Raising Funds | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|------------------------------------|-------------------------|-----------------------|--------------------------|--------------------------|
| Investment management costs | | | | |
| Investment Management fees | 125,501 | - | 125,501 | 91,849 |
| Investment Capital charge | - | - | - | 18,323 |
| Fundraising expenses | 3,970 | 5,034 | 9,004 | 11,965 |
| | 129,471 | 5,034 | 134,505 | 122,137 |

Notes to the Financial Statements

for the year ended 31 December 2018

6 Charitable Activities Costs

| 6 Charitable Activities Costs | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|-------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Mammal Conservation | | | | |
| Research and surveys | 344,320 | 415,096 | 759,416 | 620,244 |
| Nature reserves | 308,600 | - | 308,600 | 248,538 |
| | 652,920 | 415,096 | 1,068,016 | 868,782 |

Research and Surveys — UK

| | | | | |
|------------------------------|---------|---------|---------|---------|
| Pine Marten Recovery Project | - | 142,906 | 142,906 | 193,494 |
| Bechstein's Bats | - | 24,649 | 24,649 | 14,483 |
| Back from the Brink | - | 18,879 | 18,879 | 8,889 |
| Broadband grant | - | 22,252 | 22,252 | - |
| Professional fees | 1,773 | - | 1,773 | 2,586 |
| Education/Awareness | - | 5,453 | 5,453 | 1,555 |
| Life Assurance and Medical | - | 547 | 547 | 485 |
| Other Research and Projects | 23,349 | - | 23,349 | 16,559 |
| Field Office Costs | 113,941 | 34,880 | 148,821 | 125,838 |
| Support Costs — see note 7 | 74,124 | 96,932 | 171,056 | 142,410 |
| | 213,187 | 346,498 | 559,685 | 506,299 |

Nature Reserves — UK

| | | | | |
|------------------------------|---------|---|---------|---------|
| Maintenance and Improvements | 23,841 | - | 23,841 | 21,370 |
| Depreciation | 12,975 | - | 12,975 | 12,975 |
| Field Office Costs | 160,447 | - | 160,447 | 117,728 |
| Support Costs — see note 7 | 38,963 | - | 38,963 | 35,028 |
| | 236,226 | - | 236,226 | 187,101 |

Research and Surveys — Ireland

| | | | | |
|---------------------------------|---------|--------|---------|---------|
| Research and Project Field Work | 3,508 | 68,598 | 72,106 | 11,206 |
| Other | 2,339 | - | 2,339 | 2,215 |
| Field Office Costs | 78,721 | - | 78,721 | 74,396 |
| Support Costs — see note 7 | 46,565 | - | 46,565 | 26,128 |
| | 131,133 | 68,598 | 199,731 | 113,945 |

Nature Reserves — Ireland

| | | | | |
|--------------------------------------|----------------|----------------|------------------|----------------|
| Maintenance and Improvements | 14,345 | - | 14,345 | 13,877 |
| Depreciation | 3,332 | - | 3,332 | 3,529 |
| Other | 1,002 | - | 1,002 | 949 |
| Field Office Costs | 33,738 | - | 33,738 | 31,884 |
| Support Costs — see note 7 | 19,957 | - | 19,957 | 11,198 |
| | 72,374 | - | 72,374 | 61,437 |
| Governance Costs — see note 7 | 55,271 | - | 55,271 | 60,059 |
| Total Charitable Expenditure | 708,191 | 415,096 | 1,123,287 | 928,841 |

The Euro equivalent of research and surveys and nature reserves above relating to operational activities in the Republic of Ireland is €301,766 (2017: €197,056) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2018

7 Support Costs

| 7 Support Costs | UK Research and Surveys £ | UK Nature Reserves £ | Ireland Research and Surveys £ | Ireland Nature Reserves £ |
|-------------------------------|------------------------------|-------------------------|-----------------------------------|------------------------------|
| Staff Costs | 105,073 | 23,933 | 28,603 | 12,259 |
| Office Costs | 51,991 | 11,842 | 14,153 | 6,066 |
| Legal and Professional Fees | 13,992 | 3,188 | 3,809 | 1,632 |
| Audit Fees | - | - | - | - |
| Trustees' Expenses | - | - | - | - |
| Trustees' Indemnity Insurance | - | - | - | - |
| | 171,056 | 38,963 | 46,565 | 19,957 |

| | Governance Costs £ | Total 2018 £ | Total 2017 £ |
|-------------------------------|-----------------------|-----------------|-----------------|
| Staff Costs | 36,860 | 206,728 | 191,221 |
| Office Costs | 13 | 84,065 | 52,903 |
| Legal and Professional Fees | - | 22,621 | 11,457 |
| Audit Fees | 12,473 | 12,473 | 13,781 |
| Trustees' Expenses | 4,372 | 4,372 | 3,866 |
| Trustees' Indemnity Insurance | 1,553 | 1,553 | 1,595 |
| | 55,271 | 331,812 | 274,823 |

The Euro equivalent of support costs relating to operational activities in the Republic of Ireland is €73,773 (2017: €41,939) as converted at the year-end exchange rate.

| Support costs are split across the activities on the basis of time spent: | 2018 % | 2017 % |
|---|-----------|-----------|
| Research and Surveys — UK | 56 | 59 |
| Research and Surveys — Ireland | 15 | 10 |
| Nature Reserves — UK | 13 | 15 |
| Nature Reserves — Ireland | 7 | 5 |
| Governance Costs | 9 | 11 |
| | 100 | 100 |

Notes to the Financial Statements

for the year ended 31 December 2018

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

| 8 Net Income/(Expenditure) | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Net income/(expenditure) is stated after charging/(crediting) | | |
| Staff Pension Contributions | 33,082 | 33,444 |
| Depreciation | 34,275 | 36,552 |
| Auditors' remuneration — audit of the financial statements | 9,900 | 9,900 |
| Auditors' remuneration — non-audit services | 2,573 | 3,881 |
| Operating Lease Costs — land and buildings | 26,742 | 24,562 |
| Deficit/(surplus) on disposal of Fixed Assets | (3,057) | 14,545 |

9 Trustees' Remuneration and Benefits

No trustees received remuneration in 2018. In 2017, one trustee received remuneration totalling £4,934 for services to fundraising and networking for the Pine Marten Recovery Project.

Trustees' Expenses

Travel and subsistence expenses totalling £2,376 were reimbursed to six Trustees during the year (2017: £3,866 reimbursed to eight Trustees). A further £1,996 of travel and subsistence expenses were paid directly on behalf of seven Trustees.

| 10 Staff Costs | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Total staff costs were as follows: | | |
| Wages and Salaries | 557,417 | 472,901 |
| Social Security Costs | 54,383 | 51,225 |
| Pension Costs | 33,082 | 33,444 |
| | 644,882 | 557,570 |

Pension costs comprise £33,082 (2017: £33,444) paid to a defined contribution scheme for the charity's employees.

| Particulars of Employees | 2018 | 2017 |
|--|------|------|
| The average number of employees during the year, calculated on the basis of full time equivalents, was as follows: | | |
| Number of Field Staff | 11 | 11 |
| Number of Administrative Staff | 5 | 4 |
| | 16 | 15 |

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

During the year, statutory redundancy payments totalling £28,194 were paid relating to a staff restructure. In addition to this, ex gratia payments totalling £26,565 were paid.

Notes to the Financial Statements

for the year ended 31 December 2018

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

| 11 Comparatives for the Statement of Financial Activities — 31 December 2017 | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--|-------------------------|-----------------------|------------------|
| Income and Endowments from | | | |
| Donations and Legacies | 126,591 | 118,309 | 244,900 |
| Investment Income | 299,529 | - | 299,529 |
| Other Income | 14,094 | - | 14,094 |
| Total | 440,214 | 118,309 | 558,523 |
| Expenditure on | | | |
| Raising Funds | 111,253 | 10,884 | 122,137 |
| Charitable Activities | - | | |
| Mammal Conservation | 560,466 | 368,375 | 928,841 |
| Other | 14,545 | - | 14,545 |
| Total | 686,264 | 379,259 | 1,065,523 |

| | | | |
|--|------------------|------------------|------------------|
| Net Gains/(Losses) on Investments | 1,670,710 | - | 1,670,710 |
| Net Income/(Expenditure) | 1,424,660 | (260,950) | 1,163,710 |
| Transfers Between Funds | (206,721) | 206,721 | - |
| Net Movement in Funds | 1,217,939 | (54,229) | 1,163,710 |

Reconciliation of Funds

| | | | |
|------------------------------------|-------------------|---------------|-------------------|
| Total Funds brought forward | 17,891,600 | 78,930 | 17,970,530 |
| Total Funds carried forward | 19,109,539 | 24,701 | 19,134,240 |

12 Taxation

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

13 Indemnity Insurance

Trustees' indemnity insurance was taken out during 2018 at a cost of £1,553 (2017: £1,595). The total amount of cover provided by such insurance is £1million (2017: £1million).

Notes to the Financial Statements

for the year ended 31 December 2018

14 Tangible Fixed Assets

| 14 Tangible Fixed Assets | Freehold Property £ | Leasehold Property £ | Motor Vehicles £ | Computer Equipment £ | Total £ |
|--------------------------|---------------------------|----------------------------|------------------------|----------------------------|------------|
| Cost | | | | | |
| At 1 January 2018 | 1,473,702 | 579,581 | 64,618 | 11,678 | 2,129,579 |
| Additions | - | - | - | 3,092 | 3,092 |
| Disposals | - | - | (10,337) | - | (10,337) |
| At 31 December 2018 | 1,473,702 | 579,581 | 54,281 | 14,770 | 2,122,334 |
| Depreciation | | | | | |
| At 1 January 2018 | 33,301 | 377,572 | 45,104 | 3,893 | 459,870 |
| Charge for Year | 1,850 | 14,457 | 13,817 | 4,150 | 34,274 |
| Eliminated on Disposal | - | - | (8,830) | - | (8,830) |
| At 31 December 2018 | 35,151 | 392,029 | 50,091 | 8,043 | 485,314 |
| Net Book Value | | | | | |
| At 31 December 2018 | 1,438,551 | 187,552 | 4,190 | 6,727 | 1,637,020 |

| | | | | | |
|---------------------|-----------|---------|--------|-------|-----------|
| At 31 December 2017 | 1,440,401 | 202,009 | 19,514 | 7,785 | 1,669,709 |
|---------------------|-----------|---------|--------|-------|-----------|

Included in cost or valuation of land and buildings is freehold land of £1,381,202 (2017: £1,381,202) which is not depreciated.

Included within total fixed assets above are £1,039,272 (2017: £1,046,491) worth of assets held in the Republic of Ireland. The Euro equivalent is €1,152,553 (2017: €1,175,832) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2018

15 Fixed Asset Investments/16 Stocks

| 15 Fixed Asset Investments | Listed Investments £ |
|----------------------------|-------------------------|
| Market Value | |
| At 1 January 2018 | 17,331,183 |
| Additions | 1,145,317 |
| Disposals | (1,650,902) |
| Revaluations | (243,486) |
| At 31 December 2018 | 16,582,112 |
| Net Book Value | |
| At 31 December 2018 | 16,582,112 |
| At 31 December 2017 | 17,331,183 |

Analysis of Investments at 31 December 2018 between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Linked Investments | | | | |
| UK Quoted Fixed Interest Securities | 1,688,915 | - | 1,688,915 | 1,796,964 |
| Non-UK Fixed Interest Securities | 146,647 | - | 146,647 | 153,878 |
| UK Quoted Shares | 3,354,161 | - | 3,354,161 | 4,410,299 |
| Non-UK Quoted Shares | 4,752,978 | - | 4,752,978 | 4,920,692 |
| | 9,942,701 | - | 9,942,701 | 11,281,833 |
| Other Investments | | | | |
| Other UK Investments | 4,714,604 | - | 4,714,604 | 4,794,421 |
| UK Cash held as part of Portfolio | 155,093 | - | 155,093 | 95,809 |
| Other Non-UK Investments | 1,714,015 | - | 1,714,015 | 1,108,192 |
| Non-UK Cash held as part of Portfolio | 55,699 | - | 55,699 | 50,928 |
| | 6,639,411 | - | 6,639,411 | 6,049,350 |
| | 16,582,112 | - | 16,582,112 | 17,331,183 |

In 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II, and agreed to a commitment of US \$2,000,000. At 31 December 2018, \$1,247,736 had been invested, leaving \$752,264 outstanding.

| 16 Stocks | 2018 £ | 2017 £ |
|-------------------------|-----------|-----------|
| Publications for Resale | 273 | 758 |

Notes to the Financial Statements

for the year ended 31 December 2018

17 Debtors/18 Creditors/19 Movement in Funds/20 Related Parties/21 Post Balance Sheet Events

| 17 Debtors: amounts falling due within one year | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Trade Debtors | 19,952 | 16,186 |
| Other Debtors | 7,885 | 7,300 |
| Prepayments and accrued income | 40,163 | 17,358 |
| | 68,000 | 40,844 |
| Included within debtors above are the following amounts relating to operational activities in the Republic of Ireland: | | |
| Trade Debtors | 7,526 | 13,700 |
| Other Debtors | 5,629 | 134 |
| Prepayments and accrued income | 25,127 | 679 |
| | 38,282 | 14,513 |

The Euro equivalent was €42,455 (2017: €16,307) as converted at the year-end exchange rate.

| 18 Creditors: amounts falling due within one year | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Trade Creditors | 38,421 | 11,762 |
| Other Creditors | 35,740 | 34,835 |
| Accruals and Deferred Income | 56,223 | 42,552 |
| | 130,384 | 89,149 |

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

| | | |
|------------------------------|--------|-------|
| Trade Creditors | 27,885 | 638 |
| Other Creditors | 7,827 | 7,309 |
| Accruals and Deferred Income | 28,588 | 1,187 |
| | 64,300 | 9,134 |

The Euro equivalent was €71,309 (2017: €10,263) as converted at the year-end exchange rate.

19 Movement in Funds

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

20 Related Parties

There were no related party transactions for the year ended 31 December 2018 other than Trustees' expenses disclosed in note 9.

In the year, total remuneration was received by key management personnel of £182,629 (2017: £152,396) and pension contributions of £14,194 (2017: £14,081).

21 Post Balance Sheet Events

On 1 March 2019 a freehold property at West Rock, 2 Station Road, Buckfastleigh, Devon, TQ11 0BU was sold for £265,000.

Notes to the Financial Statements

for the year ended 31 December 2018

22 Restricted Income Funds/23 Unrestricted Income Funds

| 22 Restricted Income Funds | Balance at 1 Jan 2018 £ | Incoming Resources £ | Outgoing Resources and Transfers £ | Balance at 31 Dec 2018 £ |
|-----------------------------------|-------------------------------|----------------------------|---|--------------------------------|
| UK | | | | |
| Bechstein's Bats | - | 16,000 | (16,000) | - |
| Pine Marten Recovery Project | 10,000 | 139,577 | (100,794) | 48,783 |
| Back from the Brink | 5,551 | 26,301 | (31,852) | - |
| Broadband Grant | - | 22,252 | (22,252) | - |
| Ireland | | | | |
| Grants Misc — Go Wild in Galway | 220 | 10,507 | (10,727) | - |
| Pine Marten Hub | - | 4,219 | (4,219) | - |
| Native Woodland Scheme | - | 45,276 | (45,276) | - |
| Grants Misc — Hibernation Project | 8,930 | - | (3,373) | 5,557 |
| | 24,701 | 264,132 | (234,493) | 54,340 |

| 23 Unrestricted Income Funds | Balance at 1 Jan 2018 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | Gains and Losses £ | Balance at 31 Dec 2018 £ |
|------------------------------|-------------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------------|
| Designated Funds | | | | | | |
| Core Financing Fund | 17,000,000 | - | - | (1,000,000) | - | 16,000,000 |
| Nature Reserves Fund | 1,583,210 | - | (14,457) | - | - | 1,568,753 |
| | 18,583,210 | - | (14,457) | (1,000,000) | - | 17,568,753 |
| General Fund | | | | | | |
| | 526,329 | 453,229 | (823,205) | 814,363 | (241,432) | 729,284 |
| | 19,109,539 | 453,229 | (837,662) | (185,637) | (241,432) | 18,298,037 |

Designated funds comprise:
The Core Financing Fund of £16 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 15). 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.

Notes to the Financial Statements

for the year ended 31 December 2018

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

| 24 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities | 2018 £ | 2017 £ |
|--|-----------|-------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (781,863) | (1,163,710) |
| Adjustments for: | | |
| Depreciation Charges | 34,274 | 36,553 |
| Losses/(Gain) on Investments | 243,486 | (1,674,693) |
| (Profit)/Loss on Disposal of Fixed Assets | (3,057) | 14,545 |
| Interest Received | (128) | (110) |
| Income Received from Listed Investments | (299,384) | (299,419) |
| Decrease in Stocks | 485 | 50 |
| Increase in Debtors | (27,156) | (12,917) |
| Increase/(Decrease) in Creditors | 41,235 | (41,921) |
| Net Cash provided by (used in) Operating Activities | (792,108) | (814,202) |

Key people and advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975- 2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

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

Trustees

Dr David J Bullock (Chair from 1 January 2018)

Ms Sally Ford-Hutchinson (Vice Chair from 1 January 2018)

Dr Malcolm Newdick (until 30 September 2018)

Mr Robert Lucas

Mr Matthew Norman

Prof Robbie McDonald

Dr Liam Lysaght

Chief Executive

Dr Lucy Rogers (from 19 February 2018)

Company Secretary

Angela Powell-Stevens

Auditor

Haines Watts Birmingham LLP
Chartered Accountants & Statutory Auditor
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Edgbaston
Birmingham B16 8SP

Investment Managers

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JStern & Co
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Citi Private Bank
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Cazenove Capital Management
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