



Vincent Wildlife Trust

A black and white photograph of a bat in flight, with its wings spread wide, set against a dark, textured background of foliage.

Annual Report and Financial Statements


31 December 2020

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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.

Photo: ©Robert Cruickshanks/Ootmahoosewindae.com



VWT's Ten Year Strategy

2020–2030

At the beginning of 2020, Vincent Wildlife Trust embarked on its new Ten Year Strategy to build on past successes and to drive forward a diverse programme of initiatives to deliver the most effective strategy for mammal conservation.

The Trust continues to work tirelessly to maintain the vision of its founder, Vincent Weir, who established VWT in 1975 to safeguard threatened mammals.

Our **Vision** is that VWT is a catalyst for mammal conservation.

Our **Mission** is to conserve threatened mammals by leading the way with scientifically sound conservation work.

An overview by the Chair of Trustees and CEO

Chair

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2020. It describes our key achievements, explains our governance arrangements in what was a global pandemic of COVID-19 and sets out plans for the future.

The late Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to focus on those mammal species in most need of help. Our work on the recovery of threatened mammals has never been harder. The most recent assessment of the state of British mammals shows a grim picture of continuing decline in some species, and a worrying lack of knowledge of many others that are of conservation concern. The situation is similar for the Republic of Ireland and continental Europe. This is where VWT comes in.

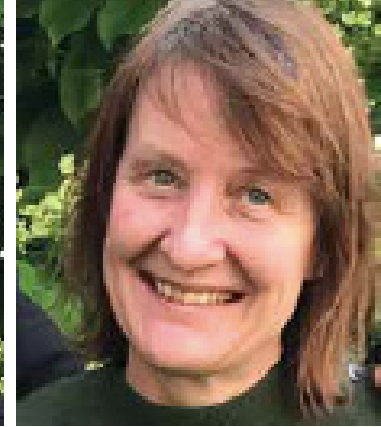
Our job, often working with partners, is to find out why a species is in trouble and whether or not we can reverse its decline. If we can make a difference, we commit staff and other resources and seek external support to reduce the threat of the species going to extinction. For example, we trial innovative ways of detection, create roost sites for bats and return carnivores to parts of their range where they were effectively extinct.

In 2020, we celebrated the successful re-establishment of the pine marten in Wales. This recovery was in no small part due to our public engagement associated with the project. Our staff and volunteers working on the Back from the Brink project, funded by the National Lottery Heritage Fund, were also able to confirm that pine martens exist in north-east England. However,

translocation of martens from Scotland to the Forest of Dean was put on hold as we all struggled with the constraints of COVID-19. Similarly, we were unable to work with partners in Croatia reconciling conservation of the Mediterranean long-eared bat with restoration of the historic buildings in which it roosts. Having said this, in 2020, our work on mammals of conservation concern went from strength to strength. The PhD students we support continued their research on the habitat and landscape needs of the barbastelle and wildcat.

The board welcomed a new Trustee during 2020, Shelly Moledina, who brings more than 25 years of experience in investment management and holds a senior investment role in a pension fund. We said fond farewells to two long-standing Trustees, Sally Ford-Hutchinson and Matt Norman who stepped down, after six and ten years with VWT respectively. Sally's expertise in marketing and Matt's advice on investments were major contributions in the development of VWT.

None of our ecological and other field work would be possible without all of our staff, students, volunteers and Trustees. Together they make VWT such an effective team, and one of which I am very proud to be a part. We thank the many organisations and individuals who supported us through grants and donations, and the landowners and partners with whom we work. Without your support, we could not achieve the important work that we do.



CEO

Welcome to our Annual Report for 2020 – and what an eventful year it's been. Despite the gravity of the pandemic and its repercussions unfolding around us, VWT has weathered the storm well and finished the year in good shape. After the initial readjustment to work programmes, meetings and travel under COVID-19 restrictions in the UK and Ireland, we made great progress this year. With many of our plans on hold, very early on we decided to use the time normally spent out in the field as an opportunity to catch up with desk work, including developing some exciting new projects.

This was the first year of our Ten Year Strategy (2020-2030) and despite the restrictions, we still managed to carry out our plans to extend our reach to prioritise a greater range of species over a larger geographic area. Working increasingly at a landscape scale, and across Britain, Ireland and strategically targeted areas of continental Europe, we can conserve threatened mammals by leading the way with scientifically sound conservation work.

In the summer, as restrictions eased, staff were at last able to get out in the field and catch up in a number of areas, including bat counts. One of our bat reserves was also highlighted in an excellent BBC programme transmitted this autumn – *Inside the Bat Cave*.

We found new ways to get our volunteers involved too. This year,

they helped analyse hundreds of hours of camera footage, including analysing more than 80,000 camera trap images from the Trust's European Mink Camera Trap Analysis Project. The project was based in Spain and undertaken in October 2019, alongside Spanish partner organisation MITECO-Tragsatec. By June, with the help of 29 volunteers from England, Wales and Ireland who shared more than 200 hours of their time between them, all 81,655 camera trap images had been analysed.

We recruited three new staff this year. In March 2020, Jane Abel took up the post of part-time 'Business and Administration Officer' after our Head of Finance, Angie Powell-Stevens, moved on to another role. Thankfully, Angie remains engaged with VWT to mentor the current Finance Team.

We appointed Dr Patrick Wright to work in the Conservation Team as a Senior Science and Research Officer. Patrick is supporting the whole Conservation Team with work such as experimental design, modelling and feasibility studies.

We also appointed a new Volunteering and Community Engagement Officer in October, Laura Lawrance-Owen, after Gemma Fisher left us to pursue a new career direction.

The success of our work is closely linked to our partnerships, not least our academic collaborations, and we were delighted to see one of our PhD students, Domhnall Finch, complete and go on to publish several excellent papers from his PhD.

Finally, an enormous thank you to all our staff, volunteers and Trustees who have worked so brilliantly this year to keep the show on the road.

J. Bullock *Wynne Lloyd*

Volunteers gave a total of 200 hours to analyse 81,655 camera trap images from the European mink project.

Photo: ©Julia Bracewell



Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2020.



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

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

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

Public benefit statement

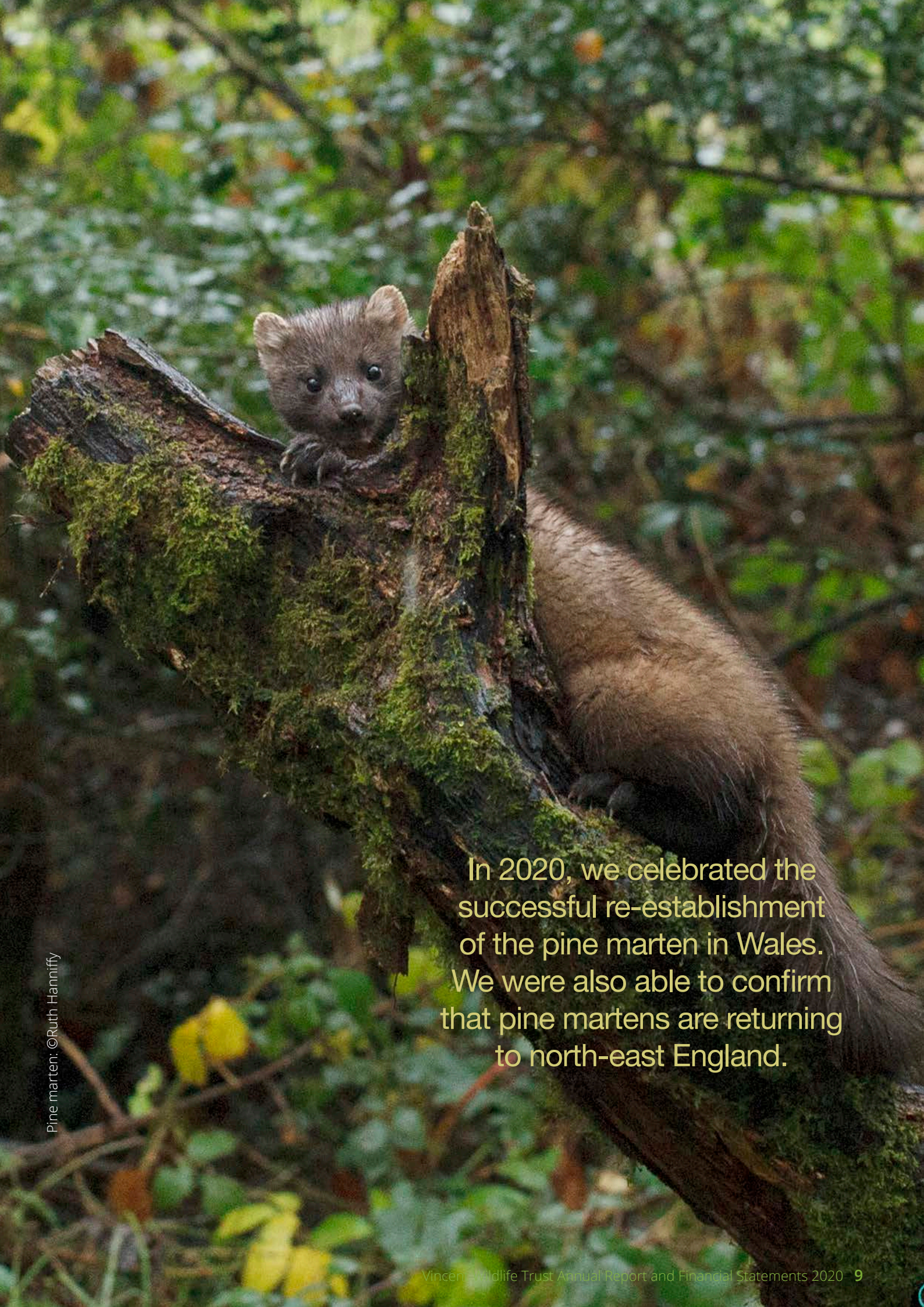
The Trustees confirm that they have referred to the Charity Commission and the Office of the Scottish Charity Regulator guidance on public benefit when reviewing the Trust's mission and aims, and in determining the detailed plans for the year and planning for the future. The Trust's activities in 2020 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.

VWT's Ten Year Strategy

2020–2030

By 2030, VWT will have:

- 1 strengthened the resilience of VWT priority bat populations at the local, regional and national level with a comprehensive network of bat reserves;
- 2 improved methods of bat conservation at a landscape scale, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats;
- 3 managed the recovery of VWT Priority Species so that they are self-sustaining, with minimal conflict, where habitat and other conditions are suitable;
- 4 developed, tested and implemented a number of cutting-edge techniques and effective conservation interventions that integrate social science and ecology for VWT priority mammal populations;
- 5 addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.

A pine marten is perched on a mossy tree trunk in a forest. The marten has dark brown fur and is looking directly at the camera. The tree trunk is covered in green moss and has a rough, textured surface. The background is a dense forest with green foliage and some yellow leaves, suggesting an autumn setting.

In 2020, we celebrated the successful re-establishment of the pine marten in Wales. We were also able to confirm that pine martens are returning to north-east England.



By 2030, VWT will have:

1

strengthened the resilience of VWT priority bat populations at the local, regional and national level with a comprehensive network of bat reserves.

Main achievements during 2020

1

A Horseshoe bat counts, reserve maintenance and the return of bats to High Marks Barn Reserve

B Roost resilience audit and a successful grant application to future-proof our bat roosts

A Much of our bat focus remains on the two horseshoe bat species. The roosts cared for by the Trust are used by around **50% of Britain's greater horseshoe bats and a significant proportion of our lesser horseshoe bats**, and we continue to use this as a resource for showcasing best practice in roost design and enhancement.

The easing of the COVID-19 restrictions in mid-summer allowed our staff to resume near normal duties around our bat reserves. The colony counts at our greater horseshoe bat reserves were completed in July during the normal time window for submission to the National Bat Monitoring Programme (NBMP) in the UK. Due to the restrictions in the spring, it was not possible to conduct colony counts at our lesser horseshoe bat reserves in Wales during the NBMP time window. Ad hoc counts, however, were conducted at all these sites in July, and the colony sizes were in line with the numbers expected at this time of the year. All of the reserves' colony count data in Britain and Ireland have been submitted to either the NBMP or Bat Conservation Ireland for inclusion in the national trend analysis.

Maintenance work on the bat reserves postponed from earlier this year resumed in the summer, including the completion of improved access and safety work at Rock Farm, which had been funded by the local Buckfastleigh Town Council. Earlier this year, modifications to the entrances of High Marks Barn in Devon were made to exclude a pair of breeding owls. Baffles and tip trays were fitted and have proved successful. The owls' presence had led to the abandonment of the site by the greater horseshoe bat colony in 2018. The colony finally returned to the reserve in September after an absence of three years.

Although there was no planned maintenance work to be undertaken at the Irish reserves this summer, our staff were finally able to fit temperature logging equipment to monitor enhancements made to the sites over last winter.

B Helped by the Trust's expertise and its innovative roost management techniques, both horseshoe bat species have started to show good signs of recovery, but this could be reversed by the current climate crisis and the likely increase in frequency of extreme weather events.

During the milder and wetter winters more commonly experienced in recent years, bats will often remain in the cool areas of their summer roosts rather than heading for their winter hibernation sites. Unfortunately, summer roosts are often less well-insulated and offer less protection. As a result, the bats that remain are vulnerable to sudden cold snaps. More frequent cold and wet weather in the spring affects roosting and foraging conditions, reducing the birth rate and the survival rates of young bats. In addition, many roof spaces become uninhabitable for bats during hotter and drier summers.

We have been carrying out a Roost Resilience Audit of our holdings to ensure the resident colonies are shielded from the worst effects. This includes identifying sites which need cool rooms to protect the colony from extreme high temperature events.

In 2020, we were awarded £180,000 from the Green Recovery Challenge Fund to future-proof our greater and lesser horseshoe bat reserves in England. The potential impact of this funding on the future of our horseshoe bat populations is significant. By enhancing roosts using proven techniques such as the installation of hot and cool boxes to provide a range of stable microclimates, we can significantly reduce the negative impacts of climate change. This funding, therefore, could not have come at a better time to help us ensure the current recovery of our horseshoe bats is sustained.



By 2030, VWT will have:

2

Improved methods of bat conservation at a landscape scale, including techniques for enhancing landscape permeability, roosting opportunities and habitat for VWT priority bats.

Main achievements during 2020

2

- A** Barbastelle research expanded to investigate the impact of road traffic
- B** Habitat modelling in the Usk Valley gives a basis for advocacy work with landowners
- C** First steps in developing landscape scale conservation of lesser horseshoe bats in Ireland

A The Vincent Weir Bursary Award was used to fund Kieran O'Malley, our PhD student co-supervised by Professor Fiona Mathews at the University of Sussex. His field work, undertaken in 2019, on the identification of the characteristics of woodland in the wider landscape used for maternity roosting by barbastelles produced a model that was due to be field tested by citizen scientists across four focal areas in southern Britain in 2020. This has had to be postponed until 2021 due to COVID-19 restrictions.

Instead, Kieran spent his time researching the potential effects of road mortality on barbastelle populations, which he was able to do locally and on his own. He used existing data sets to identify potential road crossing points close to the university and deployed stereoscopic video recording to model the trajectory and height at which barbastelles cross roads and related this to traffic flow and density.

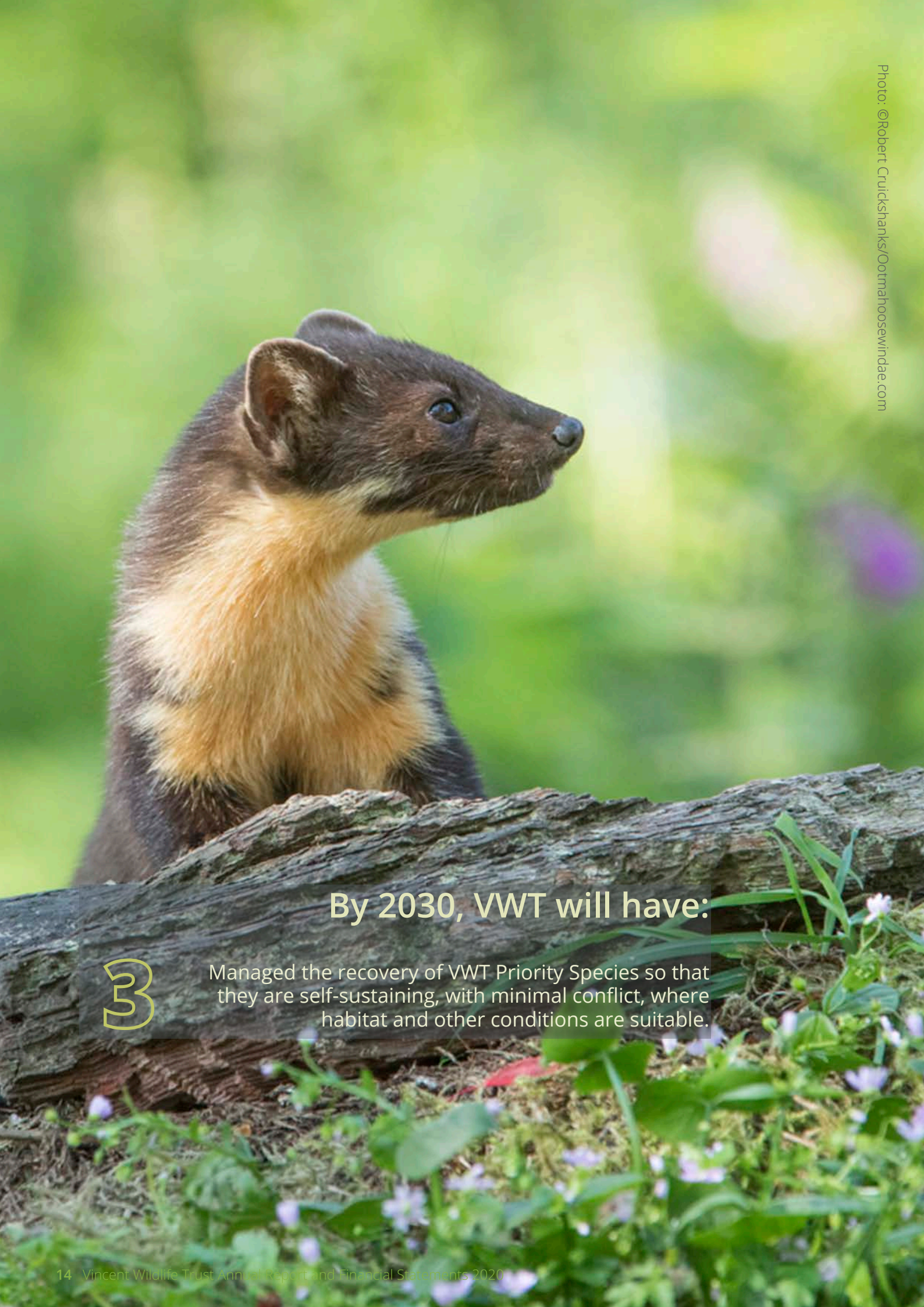
B The upper Usk Valley in Wales is a stronghold for lesser horseshoe bats and home to four VWT bat reserves. We have been using modelling techniques to look at habitat suitability (Habitat Suitability Modelling) and landscape permeability ('Circuitscape') to target on the ground conservation work such as woodland and hedgerow creation, restoration and management. It is particularly important that conservation work is targeted in the areas where it will have the greatest impact and that we can monitor this impact.

Data collected from field surveys of bat activity at four VWT reserves and a further four (non-VWT) maternity roosts were used to model suitability of current habitat and where to improve it. We have generated fine resolution maps of habitat suitability for lesser horseshoe bats in the Usk Valley, and the wider Brecon Beacons National Park, with the model predictions showing that the most suitable habitat is mainly located close to the River Usk and its tributaries. The project has been part-funded under contracts from the Woodland Trust and will form the basis of advocacy work with landowners in the Usk Valley.

The outputs of the models are already being applied at Penawr where work by the landowner is underway to improve connectivity of woody features across the land holding (hedgerow and shelter belt planting). These features will connect riparian corridors in the valley bottom with woodlands higher up the valley sides. As these features develop, we are deploying static acoustic detectors across the site during the summer months to monitor changes in bat activity.

C The same modelling techniques were used to identify potential pathways and barriers to movement of lesser horseshoe bats across their known range in Ireland. Previous research has shown that the Irish population, approximately 13,000 bats, is now fragmented into three regions or subpopulations, probably due to landscape changes and urbanisation. Identifying pathways and barriers is the first step in developing a targeted approach to conserving the species at a landscape scale. Although we have carried out desktop studies before on this topic, this is the first time we have incorporated data on roads and artificial lighting. We are grateful to all the local authorities for providing us with data on the level of artificial lighting in their regions.

The analysis found that while there are areas of relatively high functional connectivity between roosts in each of the three regions, there is limited connectivity between these regions at a landscape scale. This may be due to the level of urbanisation associated with the cities of Galway and Limerick. These two cities are responsible for the highest streetlight density across the study area, which could be acting as a barrier to this photophobic bat species.



By 2030, VWT will have:

3

Managed the recovery of VWT Priority Species so that they are self-sustaining, with minimal conflict, where habitat and other conditions are suitable.

Main achievements during 2020

3

- A** Pine Marten Recovery Project volunteers record another year of pine marten kits
- B** *Back from the Brink* receives Best Heritage Award
- C** National pine marten recovery plan produced for Britain
- D** Stakeholder interviews conducted to identify any concerns around wildcat reintroduction

A As the Pine Marten Recovery Project drew to a close in Wales, a limited number of key volunteers were able to confirm breeding this year through camera trap footage. Some of the den boxes in Wales have been re-located, making their monitoring easier and more systematic.

B The Trust is a partner in the National Lottery-funded *Back from the Brink* project and has been working in the north of England monitoring the natural colonisation of pine martens from Scotland. Despite COVID-19 restrictions, our volunteers continued to produce new pine marten records for England, and the overall project was presented with the Best Heritage Project Award at the 25th Anniversary of the National Lottery Awards in November.

This project uses citizen science camera trap surveys very successfully. During the course of the project, which is drawing to an end after 3.5 years, more than 50 records of pine martens were collected across Northumberland. These were the very first pictures and videos of naturally colonised and wild living pine martens in England. This is thanks to the 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.

C We worked in partnership with Scottish Natural Heritage (now NatureScot), Natural England and Forest England to produce a national pine marten recovery plan for Britain. This will be published early in 2021 and outlines a recovery plan for pine martens

in Britain. The strategy emphasises the importance of conserving the recovering pine marten populations in Scotland and suggests a road map of staged releases to a series of the most optimal regions in England and Wales in priority order and in such a way that reintroduced populations have the highest probability of establishing, spreading and ultimately linking up.

D Our student Tom Dando, co-supervised by Dr Richard Young at Durrell Wildlife Conservation Trust and Professor Robbie McDonald at the University of Exeter, continued his PhD to look at the feasibility of wildcat reintroduction to the wild. He was able to continue with remotely-conducted interviews to build up an understanding of some of the common concerns of different stakeholders to inform any future stakeholder engagement work. The research is examining the perceptions these groups have of conservation and, by extension, conservationists and to understand what, if any, barriers exist that might influence their involvement in the reintroduction process.

By 2030, VWT will have:

4

Developed, tested and implemented a number of cutting-edge techniques and effective conservation interventions that integrate social science and ecology for VWT priority mammal populations.

Main achievements during 2020

4

- A** European mink monitoring data analysed with the help of volunteers
- B** Forest of Dean pine marten exclusion work at key bat roost sites begins
- C** New temperature loggers trialled to help determine pine marten den occupancy

A This year, staff analysed data collected in 2019 to compare the detection rates of wild European mink in Spain. Four survey methods were compared: camera trapping, eDNA from water sampling, hair tubes and live trapping. A reliable method is essential for assessing changes in the distribution and status of the population, determining the fate of reintroduced individuals and overall outcome of reintroduction programmes. There is currently no consensus, however, on which monitoring methods are the most efficient and accurate.

Our volunteers were asked to help by analysing the camera trap images. By June, with the help of 29 volunteers from England, Wales and Ireland who shared more than 200 hours of their time between them, all 81,655 camera trap images had been analysed. The results showed that camera trapping was the method that detected European mink at the most sites (48%).

B With the reintroduction of pine martens to the Forest of Dean, VWT has been engaged by Gloucestershire Wildlife Trust to prevent any opportunity for predators to enter key bat roosts. There are several Special Areas of Conservation (SAC) sites in the Forest of Dean, and while predation by pine martens remains extremely unlikely, every precaution is being taken. As well as installing devices to restrict access by predators, the team has been working on developing an acoustic deterrent to prevent martens entering hibernation sites: a prototype trail camera with built in ultra-sound speaker has been built and will be field tested in 2021.

C We have been trialling i-button temperature loggers to monitor den box occupancy by martens and collaborating with a team at the University of Aberystwyth developing software to analyse marten vocalisations at den sites as a low disturbance and low effort method for monitoring martens in the field.

A close-up photograph of a red squirrel with reddish-brown fur, sitting on a weathered tree stump and eating a nut. The squirrel is facing right, with its head slightly turned towards the camera. The background is a soft-focus green forest. The text "By 2030, VWT will have:" is overlaid in the upper right quadrant.

By 2030, VWT will have:

5

Addressed evidence gaps and data deficiency for VWT Priority Species so that conservation effort is better informed.

Main achievements during 2020

5

- A** Annual winter bat census in Nietoperek in Poland records 40,000 bats
- B** All Ireland Squirrel and Pine Marten Survey reveals decrease in grey squirrel presence
- C** Virtual tour of bat roost work in Croatia shows signs of use by Mediterranean long-eared bat

A The annual winter bat census in Nietoperek, Poland, takes place in the largest bat hibernation site in central, western and northern Europe. The site, a Natura 2000 site, is deep underground in a system of World War Two tunnels extending for over 30km. VWT takes part in an annual census, undertaken on a single day between dawn and dusk in January each year. With nearly 80 volunteers attending in January 2020 from 11 countries, around 40,000 bats of eight species were recorded.

B The 2019 All-Ireland Squirrel and Pine Marten Survey was published in June 2020. It was made possible by members of the public who submitted their sightings of red and grey squirrels and pine martens across the island of Ireland during 2019. The project was led by National University of Ireland Galway in partnership with VWT, Ulster Wildlife, the National Biodiversity Data Centre and the Centre for Environmental Data and Recording in Northern Ireland. It was funded by the National Parks and Wildlife Service. Red and grey squirrel distribution in Ireland has been the subject of a series of surveys since the middle of the 20th century. It was during the 2007 survey that the disappearance of grey squirrels from parts of the Midlands of Ireland was first highlighted, and research over the past decade has proven its strong association with the pine marten presence.

Recent studies have revealed that the grey squirrel does not show the same caution as the red squirrel in the presence of pine marten, termed a 'predator naïve reaction'. The 2012 survey showed a gap in grey squirrel distribution across the Midlands covering an area of approximately six counties, whilst in 2019 this gap has expanded to nine counties in the Midlands. The pine marten was granted legal protection in 1976 in Ireland and this, in addition to afforestation, has led to its return to woodlands from which it had long vanished.

Results of the 2012 and 2019 All-Ireland Squirrel and Pine Marten Surveys led to the Irish population of red squirrel recently being downgraded from Near Threatened in 2009, to Least Concern, a significant step for a species listed as 'decreasing' on the IUCN Red List and classed as Endangered in Britain. From a citizen science perspective, the 2019 survey received 19.5% more records than its predecessor, emphasising the role of citizen science as a cost-effective survey method for certain species. This approach was made possible by the National Biodiversity Data Centre in Waterford and the Centre for Environmental Data and Recording in Belfast, whose online recording platforms and expertise in data collection and robust validation are the backbone of citizen science in Ireland.

C We are working with partners from the Croatian Bio-speleological Society (CBSS) in Croatia to understand more about the distribution and ecology of the Mediterranean long-eared bat and to inform the restoration of a UNESCO World Heritage Site (a semi-derelict Benedictine monastery). Our main study site for Mediterranean long-eared bats, Lokrum in Croatia, was closed to visitors until late May. Plans to visit the island by UK staff had to be suspended in 2020. However, our Croatian partners were able to access the island in June to download and service the bat and micro-climate loggers in the island's monastery, and a colleague from the Croatian Bio-speleological Society has been conducting visual surveys of the buildings on a monthly basis. We were able to have a virtual tour of the building to inspect the modifications we had recommended to the Dubrovnik authorities – and features like the new cool room are showing signs of use.

1 Partnerships and people

Despite restrictions due to Covid-19, we made great progress with our areas of work involving partnerships and people. We maintained connections with local communities where we are delivering our work, and through use of video platforms still managed to work with volunteers and stakeholders. This was greatly supported by the appointment in the summer of a new Volunteering and Community Engagement Officer, Laura Lawrance-Owen.

Volunteering in 2020

This year we had the help of 66 volunteers who spent a total of 865 hours volunteering. This equates to £8650.00*.

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

Volunteer hours in Britain 752
Volunteer hours in Ireland 113

The European Mink work at 273 hours and the Back from the Brink project at 280 hours were the most popular for volunteers.

There were 518 new sign-ups to receive our communications and newsletters in 2020, adding to our overall audience.

Partnerships

We continued to work virtually with a wide range of Non-Governmental Organisations and university partnerships. We formed a new project partnership with Scotland: the Big Picture and Trees for Life to evaluate the social feasibility of potential future reintroduction of Eurasian Lynx (*Lynx lynx*) to Scotland.

2 Skills

We maintained our research collaboration with universities and research institutes to ensure our conservation is evidence-led. During 2020, we supported three PhD students working with the Universities of Sussex and Exeter, and one PhD was awarded to

Domhnall Finch who completed his PhD on landscape-scale management of the greater horseshoe bat. We continued to publish our research and scientific work to share with the wider conservation and scientific community. Five VWT staff and three students produced or contributed to eight academic and peer-reviewed papers, including:

- Katherine A. Sainsbury, Richard F. Shore, Henry Schofield, Elizabeth Croose, Andrew C. Kitchener, Georg Hantke, Robbie A. McDonald (2020). Diets of European polecat *Mustela putorius* in Great Britain during 50 years of population recovery. Mammal Research <https://doi.org/10.1007/s13364-020-00484-0>
- Catherine M. McNicol, David Bavin, Stuart Bearhop, Josie Bridges, Elizabeth Croose, Robin Gil, Cecily E. D. Goodwin, John Lewis, Jenny MacPherson, Daniel Padfield, Henry Schofield, Matthew J. Silk, Alexandra J. Tomlinson, Robbie A. McDonald (2020). Postrelease movement and habitat selection of translocated pine martens *Martes martes*. Ecology and Evolution <https://doi.org/10.1002/ece3.6265>
- Catherine M. McNicol, David Bavin, Stuart Bearhop, Mark Ferryman, Robin Gill, Cecily E. D. Goodwin, Jenny MacPherson, Matthew J. Silk, Robbie A. McDonald (2020). Translocated native pine martens *Martes martes* alter short-term space use by invasive non-native grey squirrels *Sciurus carolinensis*. Journal of Applied Ecology <https://doi.org/10.1111/1365-2664.13598>
- Domhnall Finch, Henry Schofield, Fiona Mathews (2020). Traffic noise playback reduces the activity and feeding behaviour of free-living bats. Environmental Pollution <https://doi.org/10.1016/j.envpol.2020.114405>
- Domhnall Finch, Diana P. Corbacho, Henry Schofield, Sophie Davison, Patrick G. R. Wright, Richard K. Broughton, Fiona Mathews (2020). Modelling the functional connectivity of landscapes for greater horseshoe bats *Rhinolophus ferrumequinum* at a local scale. Landscape Ecology <https://doi.org/10.1007/s10980-019-00953-1>
- Domhnall Finch, Henry Schofield, Kevin D. Floate, Laura M. Kubasiewicz, Fiona Mathews (2020). Implications of Endectocide Residues on the Survival of *Aphodiine* Dung Beetles: A Meta-Analysis. Environmental Toxicology and Chemistry. <https://doi.org/10.1002/etc.4671>
- David Bavin, Jenny MacPherson, Huw Denman, Sarah Crowley, Robbie McDonald (2020). Using Q-methodology to understand stakeholder perspectives on a carnivore translocation. People and Nature <https://doi.org/10.1002/pan3.10139>
- Domhnall Finch, Henry Schofield, Fiona Mathews (2020). Habitat associations of bats in an agricultural landscape: linear features versus open habitats. Animals <https://doi.org/10.3390/ani10101856>

We also delivered a total of 17 presentations via video at events and conferences.

Other work to support

3 Profile

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

Social media

Our impact on social media continued to increase during 2020, with 22,322 overall users across all four platforms (Twitter, Facebook, Instagram and LinkedIn) which is an 18% increase on 2019.

Print media

VWT has featured in 20 articles in specialist magazines, both print and digital. These included BBC Wildlife, Trail and Welsh Country magazines, Smallwoods magazine and Country-Side, the British Naturalists' Association members magazine. Our book *The Bats of Britain and Ireland* was updated and redesigned as well as our *Guide to the Evidence of Pine Martens*. In addition, two Pine Marten Information Den leaflets

were updated and redesigned, and two volunteer newsletters and communications around COVID-19 restrictions produced.

Online

We increased the production of video and blog content to further engage online audiences including webinars, films and a virtual bat walk. The video, *Exploring the Mammals of Merlin Woods*, produced by VWT Ireland with Friends of Merlin Woods for Heritage Week, has won the National Heritage Week Award 2020 for Galway City. We wrote a number of online articles, including two species guides, on the polecat and the pine marten, for BBC Wildlife magazine's website, and we began updating the Trust's website to link it to the Ten Year Strategy and to make it more mobile friendly.

TV

Staff took part in the making of a 90-minute BBC Science programme on bats *Inside the Bat Cave*. The filming and central narrative focused on Bryanston, a VWT bat reserve, over the year with our Bat Programme Manager as a leading contributor. The programme aired on BBC2 in October 2020. Our work also featured on BBC Autumnwatch with Iolo Williams.

Photo: ©Tom Kitching

VWT staff and students produced or contributed to **8 academic papers**

VWT has featured in **20 articles** in specialist magazines, both print and digital.

Our Social Media platforms saw an **18%** increase in followers to a total of **22,322** across all platforms: Twitter, Facebook, Instagram and LinkedIn

our Ten Year Strategy

A photograph of a stone building, possibly a barn or workshop, partially obscured by dense green foliage and trees. A stream flows in the foreground, reflecting the surrounding greenery. The scene is lush and natural, with sunlight filtering through the leaves.

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 charity's total expenditure for the year was £1,039,819 (2019: £1,100,834), of which 85% (2019: 88%) was attributable to charitable activities. Further details of the expenditure on the charity's various research and conservation projects undertaken during the year are given within the notes to the accounts.

Other expenditure incurred in the year principally related to the costs of raising funds. Investment management costs for the year totalled £121,283 (2019: £112,563) and other general fundraising expenditure totalled £10,613 (2019: £13,997).

The charity's ongoing work is funded partly by voluntary income from grants and donations and partly by the returns generated from its investment portfolio. On one hand, voluntary income from grants and donations increased to £336,311 in 2020, from £244,799 in 2019. On the other hand, investment income (revenue returns) fell from £297,608 in 2019 to £183,827 in 2020. Total income for the year saw an overall reduction from the prior year and was £522,003 versus £746,282 in 2019. Total income in 2019, however, included £199,946 relating to a gain on the sale of fixed assets (property at West Rock, Devon).

Before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was therefore £517,816 (2019: £354,552).

Realised gains from the sale of investments during the year totalled £501,826 (2019: £187,584) and unrealised gains on revaluation at the balance sheet date were £394,541 (2019: £2,367,614). After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £338,466 (2019: £2,200,646).

The charity's total funds carried forward at the end of the year therefore increased to £20,859,051 (2019: £20,553,023), of which £232,463 (2019: £58,019) were restricted funds to be spent on specific purposes stipulated by the donor.

Reserves policy

The charity's unrestricted funds carried forward at the end of 2020 were £20,657,062 (2019: £20,495,004). The Trustees have allocated the majority of these unrestricted funds to two designated funds – a Nature Reserves fund; and a Core Costs Financing fund (as detailed in Note 24 to the financial statements). This is in line with the Trust's policy to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The remaining free reserves of the charity

therefore stood at £511,344 at 31 December 2020 (2019: £538,166) and this represents approximately six months of operating costs at current levels.

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

Investment performance

In 2020, we continued to use Investec Wealth & Investment Limited and J Stern & Co LLP as our investment portfolio managers, alongside Cazenove Capital Management, with a further fund operated via a Trustee discretionary account with Citibank. In December 2020, however, following competitive tender, the Trustees actioned a decision to realise the funds invested with Investec and J Stern & Co and to reinvest those funds in managed portfolios with Brown Advisory and CapGen Partners.

In addition to the above investments, the Trust is a limited partner in the Black Rock Global Renewable Power Fund II, and, in 2017, agreed to a total commitment of US \$2,000,000. At 31 December 2020, \$1,685,800 had been invested leaving \$314,200 as an outstanding commitment.

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

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

The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios, in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting

to £183,827 (2019: £297,608) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £754,204 (2019: £454,550).

There are no restrictions on the charity's power to invest. The Trustees signed up to the Invest-Divest pledge in 2015, supporting the intention to invest in renewable energy and divest from fossil fuels, as this was considered 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. The Trust expects to continue to expand and refine its approach to responsible investing in the coming years.

Going concern

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

Assessing the ongoing impact of COVID-19

The COVID-19 viral pandemic continues to be one of the most significant economic events for the UK, and at the time of approval of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The Trustees confirm they have considered the potential impact on the charity and have concluded that the risk is principally in the potential fall in value of the investment portfolio. This is currently considered to be a short-to-medium term risk only and without any immediate significant impacts on cash flow and operations.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2020*, *some of whom donated in 2019 but whose money was used in part in 2020.

- Buckfastleigh Town Council
- Brecon Beacons National Park Authority
- Department of Agriculture, Food and the Marine
- Esmée Fairbairn Foundation
- Forestry England
- Garfield Weston Foundation
- Gloucestershire Wildlife Trust
- Hamamelis Trust
- Hen Harrier Project
- Herefordshire Council
- Leonard Laity Stoaate Charitable Trust
- Limerick City and County Council
- Marjorie Coote Animal Charity Trust
- National Trust
- Natural England
- Natural Resources Wales
- NatureScot
- Postcode Local Trust
- Oakdale Trust
- Taurus Foundation
- The D'Oyly Carte Charitable Trust
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- The National Lottery Heritage Fund/ Green Recovery Challenge Fund
- The National Parks and Wildlife Service
- The Walker 597 Trust
- The Woodland Trust
- Trees for Life
- William Haddon Charitable Trust

Thank you to all donors and supporters who contributed towards our Greater Good Appeal.



Photo: ©Marina Bollo Palacios

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

The Trust works with an external fundraising consultant to develop funding applications and new fundraising initiatives. The consultant is a member of the Chartered Institute of Fundraising and has been working with the Trust to identify and approach potential funders since May 2018. The consultant's 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 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 Information Den at the Vale of Rheidol Railway, but makes it clear that contributions are strictly voluntary.

During 2020, the Trust trialled an individual giving cash appeal for the first time. Despite being hampered by the coronavirus pandemic outbreak, the campaign delivered a positive return on investment and valuable key learnings. We are extremely grateful to everyone who donated to the Greater Good appeal during the year.

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. Donations received offline are managed according to Chartered Institute of Fundraising guidelines, and all related donor data is stored securely. 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 future plans to expand the individual giving supporter base will first see 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.

Looking ahead

These are uncertain times for all of us and while VWT is in good shape, we will have to work hard to ensure that the delivery of our strategy stays on track. Despite the many challenges we face, we still plan to build on our success, driving forward our new strategy with a diverse programme of conservation initiatives, working on a wider range of species over a larger geographic area to deliver the conservation of threatened mammals in Britain, Ireland and continental Europe.



Structure, governance and management

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

There were 17 staff during 2020, 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 30 to 33.

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.

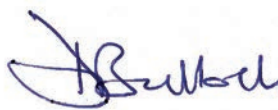
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

Signed on behalf of the Trustees



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

Date: 17 June 2021



Auditor's Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2020, 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.

Opinion

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 2020 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

COVID-19 is disclosed in the Report of the Trustees and in the Accounting Policies Note.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

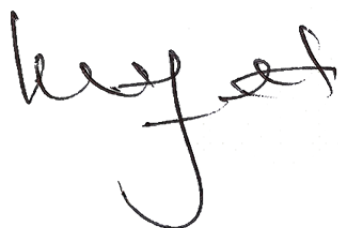
We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

Use of our report

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



Kevin Hodgetts — Senior Statutory Auditor
for and on behalf of

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham B15 3BE

Date: 20 July 2021

Statement of Financial Activities

for the year ended 31 December 2020

		Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Notes					
Income and endowments from:					
Donations and legacies	2	53,509	282,801	336,310	244,799
Investment income	3	183,827	-	183,827	297,608
Other income	4	1,713	153	1,866	203,875
Total income		239,049	282,954	522,003	746,282
Expenditure on					
Raising funds	5	124,639	7,257	131,896	126,460
Charitable activities	6				
Mammal conservation		645,842	242,077	887,919	973,908
Other	8	20,004	-	20,004	466
Total expenditure		790,485	249,334	1,039,819	1,100,834
Net gains/(losses) on investments		856,282	-	856,282	2,555,198
Net income/(expenditure)		304,846	33,620	338,466	2,200,646
Transfers between funds	20	(142,788)	142,788	-	-
Net movement in funds		162,058	176,408	338,466	2,200,646
Reconciliation of funds					
Total funds brought forward		20,495,004	58,019	20,553,023	18,352,377
Total funds carried forward		20,657,062	234,427	20,891,489	20,553,023

Continuing operations

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

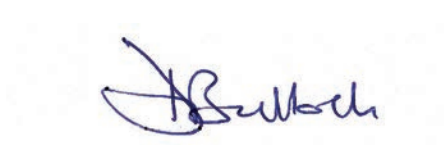
Balance Sheet

as at 31 December 2020

		Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Notes					
Fixed assets					
Tangible assets	15	1,549,973	-	1,549,973	1,558,643
Investments	16	19,081,365	-	19,081,365	18,866,932
Total		20,631,338	-	20,631,338	20,425,575
Current assets					
Stocks	17	204	-	204	214
Debtors	18	29,925	47,168	77,093	107,369
Cash at bank		128,593	217,204	345,797	98,323
Total		158,722	264,372	423,094	205,906
Creditors					
Amounts falling due within one year	19	(132,998)	(29,945)	(162,943)	(78,458)
Net current assets		25,724	234,427	260,151	127,448
Total assets less current liabilities		20,657,062	234,427	20,891,489	20,553,023
Net assets		20,657,062	234,427	20,891,489	20,553,023
Funds					
	20				
Unrestricted funds				20,657,062	20,495,004
Restricted funds				234,427	58,019
Total funds				20,891,489	20,553,023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2021 and were signed on its behalf by:



Dr David J Bullock — Chair of Trustees

Company Registration Number 05598716

The notes form part of these financial statements

Cash Flow Statement

for the year ended 31 December 2020

		2020 (£)	2019 (£)
	Notes		
Cash flow from operating activities:			
Cash generated from operations	22	(605,162)	(924,775)
Net cash used in operating activities		(605,162)	(924,775)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(23,274)	-
Purchase of fixed asset investments		(12,292,942)	(1,227,849)
Sale of tangible fixed assets		(1,055)	259,756
Sale of fixed asset investments		12,974,874	1,505,593
Income received from listed investments		194,865	289,934
Interest received		168	308
Net cash provided by investing activities		852,636	827,742
Change in cash and cash equivalents in the reporting period		247,474	(97,033)
Cash and cash equivalents at the beginning of the reporting period		98,323	195,356
Cash and cash equivalents at the end of the reporting period		345,797	98,323

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2020

1 Accounting Policies

Basis of preparing the financial statements

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

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern, including the impact of COVID-19. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Donations

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

Grant income

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

Investment income

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

Income from trading activities

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

Expenditure

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

Resources expended include the following:

- a** The costs of generating funds comprises of investment manager fees payable.
- b** Charitable activities – mammal conservation
Charitable expenditure includes direct project costs together with the field office costs of the 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 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 2020

1 Accounting Policies

Fixed assets

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

Nature reserves

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

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

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

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

Depreciation

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

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

Investments

Listed investments are 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 2020

2 Donations and Legacies

2 Donations and Legacies	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Donations and legacies — UK				
Donations	5,602	-	5,602	8,106
Donations — Bat work	-	1,250	1,250	-
CAF income — Pine Marten Recovery Project	-	-	-	1,965
Donations — Pine Marten Recovery Project	-	1,137	1,137	335
Donations — Wildcat	-	-	-	60
	5,602	2,387	7,989	10,466
Donations and legacies — Ireland				
iFundraise	-	-	-	130
Other	2,110	-	2,110	270
	2,110	-	2,110	400
Total donations and legacies	7,712	2,387	10,099	10,866
Grant income — UK				
Programme Managers	22,836	-	22,836	58,919
Back from the Brink (BftB)	-	22,891	22,891	24,277
Bat Programme	-	122,175	122,175	1,862
Two Moors	-	44,627	44,627	-
National Pine Marten Strategy	-	10,929	10,929	-
Pine Marten Recovery Project	-	18,000	18,000	41,000
Bechstein's Bats	-	10,000	10,000	-
Forest of Dean	-	31,408	31,408	68,262
Wildcat PhD	-	7,500	7,500	10,000
Wildcat Feasibility Assessment	-	-	-	3,500
Rock Farm Reserve	-	-	-	1,689
Lokrum Fieldwork	-	-	-	2,124
Miscellaneous grants	10,000	-	10,000	-
	32,836	267,530	300,366	211,634
Grant income — Ireland				
DECC via IEN funding	12,960	-	12,960	12,926
Hen Harrier Project	-	4,559	4,559	-
NPWS — Circuitscape Modelling	-	4,038	4,038	-
Native Woodland Scheme	-	2,066	2,066	11,452
Virtual Bat Walk	-	1,776	1,776	-
NPWS — Irish Pine Marten Website	-	445	445	-
Miscellaneous grants	-	-	-	(2,079)
	12,960	12,884	25,844	22,299
Total grant income	45,796	280,414	326,211	233,933
Total voluntary income	53,510	282,801	336,311	244,799

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 €31,095 (2019: €64,476) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2020

3 Investment Income/4 Other Income/5 Raising Funds

3 Investment Income	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Income from listed investments	183,658	-	183,658	297,300
Bank interest receivable	169	-	169	308
	183,827	-	183,827	297,608

4 Other Income	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Publications — UK	965	-	965	136
Other income — UK	407	100	507	114
Other income — Ireland	226	-	226	952
Sale of assets — UK	115	53	168	2,727
Sale of property — UK	-	-	-	199,946
	1,713	153	1,866	203,875

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 €254 (2019: €1,083) as converted at the year-end exchange rate.

5 Raising Funds	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Investment Management fees	121,283	-	121,283	112,463
Fundraising expenses	3,356	7,257	10,613	13,997
	124,639	7,257	131,896	126,460

Notes to the Financial Statements

for the year ended 31 December 2020

6 Charitable Activities Costs

6 Charitable Activities Costs	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Mammal Conservation				
Research and surveys	365,957	242,077	608,034	680,741
Nature reserves	221,822	-	221,822	235,769
	587,779	242,077	829,856	916,510
Research and Surveys — UK				
Pine Marten Recovery Project	-	35,003	35,003	93,516
Bechstein's Bats	-	10,000	10,000	-
Back from the Brink (BftB)	-	15,827	15,827	17,631
Two Moors	-	14,049	14,049	-
Professional fees	955	-	955	1,108
National Pine Marten Strategy	-	14,265	14,265	-
Life Assurance and Medical	-	119	119	360
Forest of Dean	-	10,279	10,279	29,784
Wildcat	-	1,807	1,807	9,562
Lynx	341	-	341	-
Romanian Mink	-	5,463	5,463	-
Bat Programme	-	4,675	4,675	-
Croatia, Lokrum	-	-	-	6,400
Other Research and Projects	27,399	-	27,399	36,704
Field Office Costs	139,761	49,352	189,113	201,859
Support Costs — see note 7	64,463	77,222	141,685	146,536
	232,919	238,061	470,980	543,460
Nature Reserves — UK				
Maintenance and Improvements	25,152	-	25,152	17,417
Depreciation	8,484	-	8,484	8,890
Field Office Costs	69,092	-	69,092	72,093
Support Costs — see note 7	59,678	-	59,678	61,416
	162,406	-	162,406	159,816

Notes to the Financial Statements

for the year ended 31 December 2020

6 Charitable Activities Costs continued

6 Charitable Activities Costs	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Research and Surveys — Ireland				
Research and Project Field Work	6,934	4,016	10,950	3,074
Other	1,633	-	1,633	1,999
Field Office Costs	82,973	-	82,973	86,146
Support Costs — see note 7	41,498	-	41,498	46,062
	133,038	4,016	137,054	137,281
Nature Reserves — Ireland				
Maintenance and Improvements	14,050	-	14,050	27,696
Depreciation	3,332	-	3,332	3,332
Other	544	-	544	857
Field Office Costs	27,657	-	27,657	28,715
Support Costs — see note 7	13,833	-	13,833	15,354
	59,416	-	59,416	75,954
Governance Costs — see note 7	58,063	-	58,063	57,397
Total Charitable Expenditure	645,842	242,077	887,919	973,908

The Euro equivalent of research and surveys and nature reserves above relating to operational activities in the Republic of Ireland is €218,632 (2019: €249,718) as converted at the year-end exchange rate.

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2020

7 Support Costs

7 Support Costs	UK Research and Surveys (£)	UK Nature Reserves (£)	Ireland Research and Surveys (£)	Ireland Nature Reserves (£)
Staff Costs	102,182	43,040	29,928	9,976
Office Costs	34,821	14,667	10,199	3,400
Legal and Professional Fees	4,682	1,972	1,371	457
Audit Fees	-	-	-	-
Trustees' Expenses	-	-	-	-
Trustees' Indemnity Insurance	-	-	-	-
	141,685	59,678	41,498	13,833

	Governance Costs (£)	Total 2020 (£)	Total 2019 (£)
Staff Costs	41,638	226,764	220,354
Office Costs	13	63,100	74,407
Legal and Professional Fees	650	9,132	13,123
Audit Fees	13,056	13,056	11,910
Trustees' Expenses	992	992	5,441
Trustees' Indemnity Insurance	1,714	1,714	1,529
	58,063	314,758	326,765

The Euro equivalent of support costs relating to operational activities in the Republic of Ireland is €61,572 (2019: €71,924) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2020 (%)	2019 (%)
Research and Surveys — UK	49	49
Research and Surveys — Ireland	14	14
Nature Reserves — UK	21	20
Nature Reserves — Ireland	5	6
Governance Costs	11	11
	100	100

Notes to the Financial Statements

for the year ended 31 December 2020

8 Other/9 Net income/(expenditure)/10 Trustees' remuneration and benefits/11 Staff costs

8 Other	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Loss on disposal of fixed assets	20,004	-	20,004	466
	20,004	-	20,004	466

9 Net Income/(Expenditure)	2020 (£)	2019 (£)
Net income/(expenditure) is stated after charging/(crediting)		
Staff Pension Contributions	34,968	35,463
Depreciation	13,163	20,827
Auditors' remuneration — audit of the financial statements	9,900	9,900
Auditors' remuneration — non-audit services	3,156	2,010
Operating Lease Costs — land and buildings	17,538	22,565
Deficit/(surplus) on disposal of Fixed Assets	19,835	(202,207)

10 Trustees' Remuneration and Benefits

No Trustees received remuneration in 2020 or 2019.

Trustees' Expenses

Trustees' expenses of £895 were paid to seven Trustees during the year (2019: £4,923 to nine Trustees).

11 Staff Costs	2020 (£)	2019 (£)
Total staff costs were as follows:		
Wages and Salaries	511,048	512,385
Social Security Costs	48,879	54,813
Pension Costs	34,968	35,463
	594,895	602,661

Pension costs comprise £34,968 (2019: £35,463) paid to a defined contribution scheme for the charity's employees.

Particulars of Employees	2020	2019
The average monthly number of employees during the year was as follows:		
Number of Field Staff (FTE — 2020: 10.58; 2019: 11.34)	13	13
Number of Administrative Staff (FTE — 2020: 5.64; 2019: 5.36)	9	7
	22	20

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

Notes to the Financial Statements

for the year ended 31 December 2020

12 Comparatives for the Statement of Financial Activities/13 Taxation/14 Indemnity Insurance

12 Comparatives for the Statement of Financial Activities — 31 December 2019	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)
Income and Endowments from			
Donations and Legacies	84,037	160,762	244,799
Investment Income	297,608	-	297,608
Other Income	201,148	2,727	203,875
Total	582,793	163,489	746,282
Expenditure on			
Raising Funds	124,258	2,202	126,460
Charitable Activities			
Mammal Conservation	693,531	280,377	973,908
Other	466	-	466
Total	818,255	282,579	1,100,834
Net Gains on Investments	2,555,198	-	2,555,198
Net Income/(Expenditure)	2,319,736	(119,090)	2,200,646
Transfers Between Funds	(122,769)	122,769	-
Net Movement in Funds	2,196,967	3,679	2,200,646
Reconciliation of Funds			
Total Funds brought forward	18,298,037	54,340	18,352,377
Total Funds carried forward	20,495,004	58,019	20,553,023

13 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.

14 Indemnity Insurance

Trustees' indemnity insurance was taken out during 2020 at a cost of £1,714 (2019: £1,529). The total amount of cover provided by such insurance is £1million (2019: £1million).

Notes to the Financial Statements

for the year ended 31 December 2020

15 Tangible Fixed Assets

15 Tangible Fixed Assets	Freehold Property (£)	Leasehold Property (£)	Motor Vehicles (£)	Computer Equipment (£)	Total (£)
Cost					
At 1 January 2020	1,381,202	579,581	44,699	14,770	2,020,252
Additions	19,476	-	-	3,798	23,274
Disposals	-	(29,194)	-	-	(29,194)
At 31 December 2020	1,400,678	550,387	44,699	18,568	2,014,332
Depreciation					
At 1 January 2020	-	403,943	44,699	12,967	461,609
Charge for Year	-	11,816	-	1,347	13,163
Eliminated on Disposal	-	(10,413)	-	-	(10,413)
At 31 December 2020	-	405,346	44,699	14,314	464,359
Net Book Value					
At 31 December 2020	1,400,678	145,041	-	4,254	1,549,973
At 31 December 2019	1,381,202	175,638	-	1,803	1,558,643

Included in cost or valuation of land and buildings is freehold land of £1,400,678 (2019: £1,381,202) which is not depreciated.

Included within total fixed assets above are £1,051,112 (2019: £1,034,968) worth of assets held in the Republic of Ireland. The Euro equivalent is €1,169,201 (2019: €1,212,040) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2020

16 Fixed Asset Investments/17 Stocks

16 Fixed Asset Investments	Listed Investments (£)
Market Value	
At 1 January 2020	18,866,931
Additions	12,292,942
Disposals	(12,473,048)
Revaluations	394,540
At 31 December 2020	19,081,365

Net Book Value	
At 31 December 2020	19,081,365

At 31 December 2019	18,866,932
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During the year, the Charity divested of its investments held with Investec and J Stern and re-invested the funds with Brown Advisory and CapGen Partners.

Analysis of Investments at 31 December 2020 between funds

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
Listed Investments				
UK Quoted Fixed Interest Securities	983,643	-	983,643	1,520,426
Non-UK Fixed Interest Securities	209,823	-	209,823	392,265
UK Quoted Shares	293,403	-	293,403	3,560,103
Non-UK Quoted Shares	3,902,017	-	3,902,017	5,670,767
	5,388,886	-	5,388,886	11,143,561
Other Investments				
Other UK Investments	4,870,256	-	4,870,256	5,253,109
UK Cash held as part of Portfolio	5,910,321	-	5,910,321	606,947
Other Non-UK Investments	2,831,490	-	2,831,490	1,833,996
Non-UK Cash held as part of Portfolio	80,412	-	80,412	29,319
	13,692,479	-	13,692,479	7,723,370
	19,081,365	-	19,081,365	18,866,932

Capital Commitments

In 2017, the Trust became a limited partner in the Black Rock Global Renewable Power Fund II and agreed to a commitment of US \$2,000,000. At 31 December 2020, \$1,685,800 had been invested, leaving \$314,200 outstanding.

17 Stocks	2020 (£)	2019 (£)
Publications for Resale	204	214

Notes to the Financial Statements

for the year ended 31 December 2020

18 Debtors/19 Creditors/20 Movement in Funds/21 Related Parties

18 Debtors: amounts falling due within one year	2020 (£)	2019 (£)
Trade Debtors	47,610	87,820
Other Debtors	6,265	7,126
Prepayments and accrued income	23,218	12,423
	77,093	107,369

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

Trade Debtors	4,961	220
Other Debtors	1,858	5,629
Prepayments and accrued income	5,629	1,055
	12,448	6,904

The Euro equivalent was €13,846 (2019: €8,084) as converted at the year-end exchange rate.

19 Creditors: amounts falling due within one year	2020 (£)	2019 (£)
Trade Creditors	16,402	9,885
Other Creditors	93,656	41,878
Accruals and Deferred Income	52,885	26,695
	162,943	78,458

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

Trade Creditors	721	1,442
Other Creditors	8,044	7,951
Accruals and Deferred Income	1,923	1,393
	10,688	10,786

The Euro equivalent was €11,889 (2019: €12,631) as converted at the year-end exchange rate.

20 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.

21 Related Parties

There were no related party transactions for the year ended 31 December 2020 other than Trustees' expenses disclosed in Note 10.

In the year, key management personnel (inclusive of employer national insurance and employer pension contributions) totalled £245,245 (2019: £201,347).

Notes to the Financial Statements

for the year ended 31 December 2020

22 Reconciliation of Net Income to Net Cash Flow from Operating Activities/23 Analysis of Changes in Net Funds

22 Reconciliation of Net Income to Net Cash Flow from Operating Activities	2020 (£)	2019 (£)
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	338,466	2,200,646
Adjustments for:		
Depreciation Charges	13,163	20,828
Gain on Investments	(856,282)	(2,555,198)
Loss/(Profit) on Disposal of Fixed Assets	19,836	(202,207)
Interest Received	(168)	(308)
Income Received from Listed Investments	(183,658)	(297,300)
Decrease in Stocks	10	59
Decrease/(Increase) in Debtors	30,276	(39,369)
Increase/(Decrease) in Creditors	33,195	(51,926)
Net Cash used in Operations	(605,162)	(924,775)

23 Analysis of Changes in Net Funds	At 1/1/20 (£)	Cash Flow (£)	At 31/12/20 (£)
Net Cash			
Cash at Bank	98,323	247,474	345,797
Total	98,323	247,474	345,797

Notes to the Financial Statements

for the year ended 31 December 2020

24 Restricted Income Funds/25 Unrestricted Income Funds/26 Post Balance Sheet Events

24 Restricted Income Funds	Balance at 1 Jan 2020 (£)	Incoming Resources (£)	Outgoing Resources and Transfers (£)	Balance at 31 Dec 2020 (£)
UK				
Bechstein's Bats	-	10,000	10,000	-
Pine Marten Recovery Project	1,293	19,137	20,430	-
Back from the Brink (BftB)	-	22,891	22,891	-
Wildcat	-	-	-	-
Forest of Dean	38,478	31,461	10,279	59,660
Rock Farm revenue	1,484	-	-	1,484
Wildcat (PhD)	-	7,500	7,500	-
Two Moors	-	44,627	14,050	30,577
National Pine Marten Strategy	-	10,929	10,929	-
Romanian Mink	-	-	-	-
Bat Programme	-	123,525	4,675	118,850
Ireland				
Hen Harrier Project	-	4,559	-	4,559
Native Woodland Scheme	11,452	2,066	-	13,518
National Parks and Wildlife Service	-	4,483	4,016	467
Limerick County Council	-	1,776	1,776	-
Grants Misc — Hibernation Project	5,312	-	-	5,312
	58,019	282,954	106,546	234,427

25 Unrestricted Income Funds	Balance at 1 Jan 2020 (£)	Incoming Resources (£)	Outgoing Resources (£)	Transfers (£)	Gains and Losses (£)	Balance at 31 Dec 2020 (£)
Designated Funds						
Core Financing Fund	18,400,000	-	-	200,000	-	18,600,000
Nature Reserves Fund	1,556,839	-	(11,122)	-	-	1,545,717
	19,956,839	-	(11,122)	200,000		20,145,717
General Fund						
	538,165	239,049	(779,363)	(342,788)	856,282	511,345
	20,495,004	239,049	(790,485)	(142,788)	856,282	20,657,062

Designated funds comprise:

The Core Financing Fund of £18.6 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum (see investment performance on page 23). The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity's day-to-day work.

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

Key people and advisors

Registered Charity Name

The Vincent Wildlife Trust

Founder

Honourable John Vincent Weir
(director 1975-2007)

Patron of the Pine Marten Recovery Project

Iolo Williams

Charity Number

England and Wales 1112100

Scotland SC043066

Republic of Ireland 20100841

Company Registration Number

05598716

Principal and Registered Office

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

Trustees

Dr David J Bullock

Ms Sally Ford-Hutchinson (until 04.12.20)

Mr Matthew Norman (until 04.12.20)

Prof Robbie McDonald

Dr Liam Lysaght

Ms Clementine Dymond

Ms Georgina Holmes-Skelton

Ms Sarah Binstead

Ms Shelley Moledina (from 08.09.20)

Chief Executive

Dr Lucy Rogers

Company Secretary

Tim Bennett

Auditor

Haines Watts Birmingham LLP

Chartered Accountants & Statutory Auditor
5-6 Greenfield Crescent, Edgbaston
Birmingham B15 3BE

Investment Managers

Investec Wealth & Investment Ltd

2 Gresham Street, London EC2V 7QN

J Stern & Co LLP

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Brown Advisory

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CapGen Partners

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Citi Private Bank

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

Cazenove Capital Management

12 Moorgate, London EC2R 6DA

Solicitors

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Pension Consultants

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