

Annual Report and
Financial Statements
31 December 2021

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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: Greater horseshoe bat ©Andrew McCarthy/andrewmccarthyphotography.co.uk

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

I am delighted to have become Chair of Vincent Wildlife Trust's (VWT) Board of Trustees in December 2021. VWT is a wonderful, unique organisation that plays a key role in the conservation of threatened mammals. This becomes increasingly essential in these critical times when climate change impacts on many mammal species. I am pleased to welcome you to Vincent Wildlife Trust's Annual Report and Financial Statements for 2021. The report showcases our key achievements and results, explains our governance arrangements and outlines our future plans.

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.

For more than 40 years, VWT has led the way in the recovery of mammal species such as otter, water vole, horseshoe bats and, more recently, the pine marten. The Trust is now respected internationally as an emerging leader in the demonstration of innovative methods based on pioneering research that aims to halt and reverse declines in threatened mammal species.

We are hugely grateful to all our staff, students and volunteers who together make VWT such an effective team, and one of which I am very proud to be a part. Also, to the many organisations and individuals who supported us through grants and donations, and to the landowners and partners with whom we work. Without all your support and co-operation, we could not achieve the important work that we do.

The board welcomed me during 2021 and also said farewell to two Trustees – Clemmy Dymond and David Bullock. Both contributed significantly in the development of VWT to the strong position it is in today.

CEO

Welcome to our Annual Report for 2021, the second year of our Ten-Year Strategy. Despite much of our work during 2021 being delivered under COVID-19 restrictions, we still managed to deliver a full programme of work successfully, extending our reach to prioritise a greater range of species over a larger geographic area and working increasingly at a landscape scale to conserve threatened mammals – and leading the way with scientifically sound conservation work.



We published our national pine marten recovery plan for Great Britain, working in partnership with NatureScot and Natural England. A very exciting part of our Carnivore Programme this year has been final translocations of pine martens to the Forest of Dean in partnership with Gloucestershire Wildlife Trust. We also developed a new partnership with Scotland: the Big Picture and Trees for Life, to look at the social feasibility of reintroducing Eurasian Lynx to Scotland. Our Bat Team has been fully occupied with delivering our Green Recovery Challenge Fund project to future-proof our bat reserves against climate change.

Our volunteers have made a tremendous contribution to our work, not least helping with wardening and general maintenance at our bat reserves. We also launched a

campaign, the Sussex Bat Appeal, with our partners Sussex Bat Group, to raise funding for the purchase and repair of a newly discovered and hugely significant bat colony in Sussex.

We said goodbye to three staff members during 2021: Hilary Macmillan, Head of Communications; Anita Glover, Bat Programme Manager, and Kevin O'Hara, the Pine Marten Project Officer on our Back from the Brink project. We were delighted to welcome back David Bavin to work with us on the Lynx to Scotland project, and Mabli Agozzino joined us as Communications Assistant. We also welcomed our newest PhD student, Katie Allan, who is based at the University of Sussex and researching permeability of the landscape to rare bats. In addition, we offered a three-month student placement to Sian Green, who joined us from Durham

University where she is carrying out a PhD to research the role of citizen science in public engagement and ecological research.

The success of our work is closely linked to our partnerships, not least our academic collaborations, and we were pleased to see our staff member David Bavin complete his MPhil on the 'Social and behavioural aspects of a pine marten translocation'.

Finally, an enormous and heartfelt **Thank You** to all our staff, volunteers, students and Trustees who have worked so hard this year to make VWT the success it is.

Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2021.

Photo: Eurasian lynx ©David Selbert-Pexels

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.



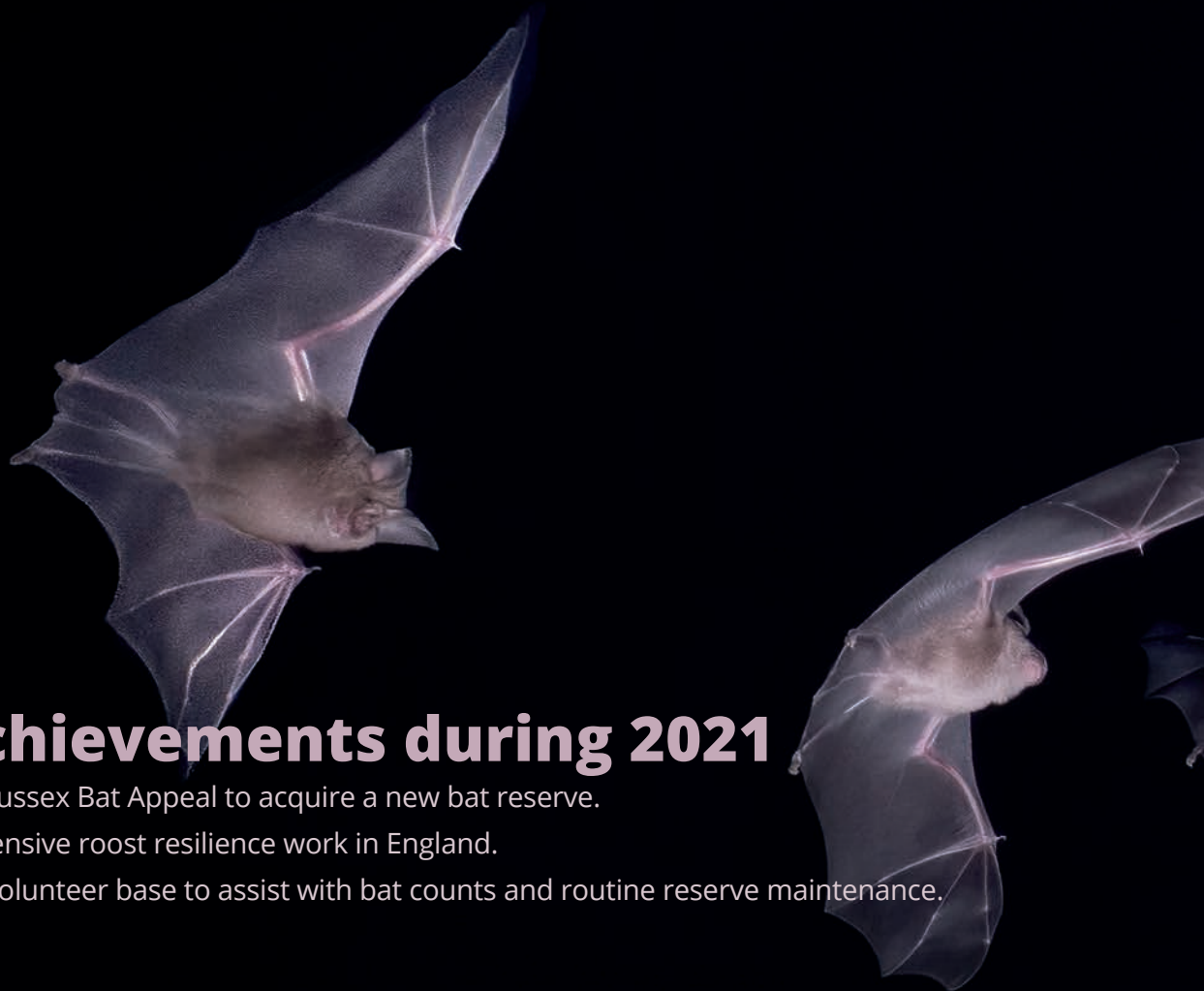
Photo: Weasel ©Robert Cruickshanks/ootmahoosewindae.com

Surveys using the Mostela for stoats
and weasels were carried out in
England and Ireland during 2021.

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 2021

- A** Launched the Sussex Bat Appeal to acquire a new bat reserve.
- B** Carried out extensive roost resilience work in England.
- C** Expanded our volunteer base to assist with bat counts and routine reserve maintenance.

A We are working in partnership with Sussex Bat Group to raise funding to purchase and repair a derelict stable block in West Sussex where a small colony of greater horseshoe bats with pups has recently been found. Although home to just a handful of residents, it was an immensely important find as it is 100 years since the greater horseshoe bat has bred anywhere in southeast England. Following its population decline in the 20th century, its distribution had shrunk to southwest England and Wales. To find this outlier breeding colony is evidence that this bat species is expanding its population and recolonising some of its former range in SE England.

Today, VWT manages six bat reserves to protect and enhance the roosts of greater horseshoe bats. By acquiring reserves dedicated entirely to the

conservation of this species, VWT has been able to improve the roosting conditions in buildings that were sub-optimal and to exclude human and predatory disturbance. These measures have resulted in a spectacular increase in populations with around half of the national population of greater horseshoe bats now residing within VWT's reserves.

The location of the pioneering colony discovered within the South Downs National Park has the potential to act as a crucial stepping stone for this species, with the hope that it will lead to the recolonisation of further areas of the southeast. The bats will, however, need a helping hand - which is why Sussex Bat Group and VWT joined forces to raise the funds needed through the 'Sussex Bat Appeal' to buy and refurbish the stables.

VWT will own the stables in perpetuity for the bats and, using the expertise it has built up over several decades, will transform the building into a maternity roost that will accommodate a sizeable population of greater horseshoe bats. Sussex Bat Group will help manage the site and monitor the bats.

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.

a raised bat loft at High Marks Barn, a cool room at Iford, major building renovation work at Bryanston, and a hot box and a new roof at Canada Farm. Also as part of this work, a new bat tower was constructed for lesser horseshoe bats near Canada Farm where greater horseshoe bats have displaced the resident breeding colony of lesser horseshoes. Smaller pieces of work on the lesser horseshoe reserves in England were also completed, including the installation of predator-proofing features. Funding was secured in Ireland to carry out roof repairs at our Towerhill reserve, and to install night roosts and hot boxes in outbuildings owned by private individuals.

C With funding from Garfield Weston and People's Postcode Lottery, as well as the Green Recovery Challenge Fund, we were able to focus on expanding our volunteer base to assist with routine reserve maintenance and with helping with bat counts at 23 of VWT's reserves in England and Wales. A total of 79 bat reserve roost monitor volunteers helped with monitoring for the National Bat Monitoring Programme, contributing more than 430 hours of their time.

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 that 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.

In Ireland too, volunteers helped by counting video recordings of bats emerging from our reserves. This should significantly reduce the staff time used to monitor our reserves. Monitoring during 2021 showed that the cold weather during May impacted our colonies with numbers down on previous years and births very late in the season. In addition, around 40 volunteer Bat Reserve Rangers contributed more than 220 hours helping us to keep the reserves in good condition for bats.

There was a huge effort during 2021 to deliver this roost resilience work, including the construction of

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.

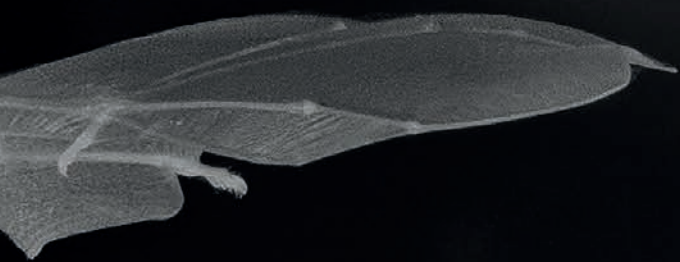


Main achievements during 2021

- A** Partnership in Natur am Byth! – a multi-partner National Lottery Heritage Funded project on species recovery in Wales.
- B** Investigating landscape-scale selection of woodland by breeding barbastelle.
- C** European Innovation Project funding to construct a network of lesser horseshoe bat roosts in partnership with the Mulkear River Catchment Project.
- D** Research into the interaction of lesser horseshoe bats with the landscape through the Fiddaun Circuitscape project.

A VWT is a partner in a new project Natur am Byth! – a multi-partner National Lottery Heritage Funded project on species recovery in Wales, which was granted funding in 2021 to start its development phase. VWT's work is focusing on barbastelle conservation by reconnecting isolated populations between north and south Pembrokeshire with habitat corridor mapping, mobilising volunteer recorders and building a network of volunteer owners. During 2021 we began modelling work (habitat suitability and Circuitscape models) to inform the targeting of conservation work on the ground for the barbastelle.

B Kieran O'Malley, our PhD student co-supervised by Professor Fiona Mathews at the University of Sussex, is looking at landscape-scale selection of woodland by breeding barbastelle. His modelling work undertaken in 2019 was finally field tested by VWT volunteers who deployed static bat detectors to collect bat passive acoustic data from woodlands in four focal areas in southern England. Kieran is now analysing the data and this part of his PhD should be completed and written up by the end of 2022.



C We were awarded funding for a European Innovation Project (EIP) in Ireland (Limerick) and in partnership with an existing five-year project on the Mulkear River Catchment, to work with landowners to construct a network of small roosts for lesser horseshoe bats in the county over the next twelve months. Our 1997 survey of Limerick (<https://bit.ly/318c8sp>) indicated there was a lack of roost sites for the species in the county, yet our 2020 Circuitscape Study (www.vwt.org.uk/wp-content/uploads/2021/02/VWTIrelandLHBCircuitscapeReportNovember2020Compressed.pdf) indicated there is suitable habitat in Limerick, including along the Mulkear River. We believe the Mulkear Project will be a successful model that could be undertaken with future agri-environmental funding in the other five counties where this species occurs.

D The Fiddaun Circuitscape Project is researching how the 150 lesser horseshoe bats at Fiddaun Cottage interact with the landscape within 2km of the roost.

Circuitscape modelling will be used to produce maps of species' flow through areas of good and poor connectivity. We also studied the colony's actual movements by deploying static bat detectors at 76 randomly selected points within the same radius of the cottage, enabling us to determine species' presence or absence at a point.

Fieldwork was completed over 532 survey nights during the summers of 2020 and 2021, and was helped by funding from The Heritage Council in 2021 to purchase additional monitoring equipment. Lesser horseshoe bats were recorded at 54 out of 76 sites. Fiddaun Cottage is adjacent to the Burren, which provides an abundance of caves for winter hibernation but the landscape is lacking many of the species' summer requirements such as vegetated river corridors and mixed woodland. The next steps are to map and model our results, to publish these findings and to build knowledge of how the species overcomes the challenges posed by fragmented habitat.

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 2021

- A** A national pine marten recovery plan for Britain published.
- B** Final pine marten translocation to Forest of Dean completed.
- C** Successful application to the National Lottery Heritage Fund for the development phase of Martens on the Move project.
- D** New partnership to deliver the Lynx to Scotland study.
- E** Wildcat PhD study continued to look at the feasibility of wildcat reintroductions.

A Working in partnership with NatureScot and Natural England, a national pine marten recovery plan for Great Britain was published in early 2021. 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 that these releases should happen in such a way that reintroduced populations have the highest probability of establishing, spreading and ultimately linking up.

B The second and final tranche of translocations to the Forest of Dean was successfully completed in September in partnership with Forestry England, Gloucestershire Wildlife Trust and NatureScot. VWT staff undertook all of the trapping, screening and fitting collars to the animals. In total, 15 females and 20 males were translocated over the two sessions (2019 and 2021).

C We received a grant from the National Lottery Heritage Fund for the development stage of a five-year project called Martens on the Move: Long-term Strategic Recovery for Pine Martens in Britain. The 14-month development stage starts in early 2022 and the project will deliver a joined-up, community-led approach to secure pine marten survival and expansion into new landscapes. This nationwide project will increase public awareness, improve habitat resources and produce detailed population data for the first time.

D With funding from partners Scotland: the Big Picture and Trees for Life, The Lynx to Scotland study is assessing the social feasibility of potential lynx reintroduction to Scotland through consultation with stakeholders and communities in two focal areas; Cairngorms National Park and Argyll. The consultation revealed differences of opinion with regards to the feasibility of lynx reintroduction. There was, however,

sufficient support for lynx reintroduction amongst stakeholders and a desire to further investigate the potential to justify a continued exploration of feasibility. There was consensus that further exploration should take a collaborative approach inclusive of cross-sectoral interests.

E Our student Tom Dando, co-supervised by Dr Richard Young at Durrell Wildlife Conservation Trust and Professor Robbie McDonald at Exeter University, continued his PhD to study the feasibility of wildcat reintroduction to the wild. He undertook online stakeholder interviews to understand more about key issues to consider as part of reintroduction, and camera trap work in Wales to find out more about numbers of free-roaming cats present and the potential for hybridisation. He also worked with the wider project team as they develop a release strategy for wildcats.

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.

Photo: European polecat @Helen Haden

Main achievements during 2021

- A** New PhD study using novel telemetry techniques to assess the permeability of landscapes to rare species of bats.
- B** Collaboration with Aberystwyth University to estimate population size of polecats using molecular methods.
- C** Co-supervision of PhD student studying genomic sequencing of polecats.

A Katie Allan, our new PhD student co-supervised by Professor Fiona Mathews at the University of Sussex, started in 2021. Her PhD aims to assess the permeability of landscapes to rare species of bat using novel telemetry techniques and to identify the locations of key swarming and roosting sites.

B Work has begun on a project at Aberystwyth University using molecular methods to estimate effective population size of polecats using tissue

samples taken from VWT polecat carcasses collected during previous national surveys.

C VWT co-supervises Rebecca Shaw's PhD on polecat genomics at the Earlham Institute. Rebecca is studying individual polecats from across the UK and Europe to look at introgression (hybridisation between species) and to reconstruct demographic history, bottlenecks and to estimate when polecats came to the UK.



By 2030, VWT will have:

5

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

Irish stoat: ©Dermot Breen

Main achievement during 2021

A Carried out two surveys of weasel, stoat and Irish stoat using Mostelas.

A We continued to trial the use of Mostelas, a modified camera trapping device designed to capture footage of small mustelids. In Ireland, with funding from the National Parks and Wildlife Service and help from a few key volunteers, we installed and monitored 12 Mostelas with cameras and 12 external trail cameras.

In Britain, we carried out a study using Mostelas and camera traps on the Eastnor Estate. The survey in Britain included an element of citizen science as a

team of home-based volunteers catalogued 6,500 camera trap clips from Mostelas using MammalWeb. Although we recorded weasels at just under three-quarters of the sites, as well as polecats visiting the mostelas, no stoats were detected during this study.

The results of a previous Irish stoat study that we conducted in 2019 to compare different camera trapping methods was published in Mammal Research in September 2021.

Other work to support our Ten-Year Strategy

1 People and partnerships

We continued to work virtually where it was not possible to meet in person, building relationships with local communities where we are delivering our work, engaging with volunteers and stakeholders, and developing a wide range of Non-Governmental Organisations (NGO) and university partnerships. We also formed a new project partnership with Sussex Bat Group in order to secure a new greater horseshoe bat roost in southeast England.

Volunteering in 2021

Our Volunteering and Community Engagement Officer, Laura Lawrance-Owen, contributed hugely to the success of a number of projects by the recruitment and training of new volunteers. This year, our volunteer numbers increased to a total of **188 people** within our volunteering community who together contributed **1,509 hours** of their time to help us in our work to conserve threatened mammal species in Britain and Ireland.

Total volunteer hours in Britain **1,325**

Total volunteer hours in Ireland **184**

This equates to £15,090.00*

*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.

In particular, 2021 was a big year for recruitment and volunteer activities within VWT's bat programme, with **167** volunteers contributing their time to the Bat Programme. Some volunteered for more than one project giving a total of **175** volunteer activities during 2021.

These figures do not include those volunteers who signed up to MammalWeb's citizen science programme and helped us to classify **6,500** camera trap clips at home from our stoat and weasel research project in Britain.

- During 2021, **105** of our volunteers were new to **volunteering** with VWT and were recruited thanks to **external funding**.
- **Seven volunteers** helped at our bat reserves in **Ireland**.
- Bat reserve **volunteers** contributed **826 hours** to monitoring bats and maintaining reserves.
- **Twelve volunteers** helped to monitor **bat boxes**.
- **Thirty-four volunteers** for the **barbastelle project** deployed **170 detectors** to survey for barbastelle colonies in **34 woodlands** in **four** areas of England.

Partnerships

We continued to work virtually with a wide range of NGO 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 a number of universities and research institutes to ensure our conservation is evidence-led. During 2021, we directly supported three PhD students working with the universities of Sussex and Exeter and co-supervised a number of other post-graduate students. Domhnall Finch, who completed his PhD in 2020, was awarded the Bat Conservation Trust's Vincent Weir award for a PhD student making a significant contribution to the conservation of bats. This was for his PhD: 'Informing landscape-scale management of the greater horseshoe bat, *Rhinolophus ferrumequinum*'. David Bavin, Senior Carnivore Project Officer, was awarded an MPhil from the University of Exeter for his work on the 'Social and behavioural aspects of a pine marten translocation'. We also supported Sian Green on a university placement during 2021. Sian, from Durham University, is carrying out a PhD to research the role of citizen science in public engagement and ecological research.

We continued to publish our research and scientific work to share with the wider conservation and scientific community. A total of **eight** VWT staff produced or contributed to **four** academic and peer-reviewed papers and **three** reports including:

- Patrick G. R. Wright, Henry Schofield & Fiona Mathews (2021) Can effective population size estimates be used to monitor population trends of woodland bats? A case study of *Myotis bechsteinii*. Ecology and Evolution DOI: 10.1002/ece3.7143
- Catherine O'Reilly, Peter Turner, Declan T. O'Mahony, Joshua P. Twining, David G. Tosh, Christopher Smal, Kate McAney, Ciara Powell, John Power & Denise B. O'Meara (2021) Not out of the woods yet: genetic insights related to the recovery of the pine marten (*Martes martes*) in Ireland. Biological Journal of the Linnean Society <https://doi.org/10.1093/biolinnean/blaa214>
- Patrick G. R. Wright, Chloe Bellamy, Patrick B. Hamilton, Henry Schofield, Domhnall Finch & Fiona Mathews (2021) Characterising the relationship between suitable habitat and gene flow for *Myotis bechsteinii* and *Eptesicus serotinus* in Britain. Landscape Ecology <https://doi.org/10.1007/s10980-021-01317-4>
- Elizabeth Croose, Ruth Hanniffy, Brian Hughes, Kate McAney, Jenny MacPherson & Stephen P. Carter (2021) Assessing the detectability of the Irish stoat *Mustela erminea hibernica* using two camera trap-based survey methods. Mammal Research <https://doi.org/10.1007/s13364-021-00598-z>

Reports

- Jenny MacPherson and Patrick G. R. Wright (2021) Long-term strategic recovery plan for pine martens in Britain. <https://www.vwt.org.uk/wp-content/uploads/2021/07/Pine-Marten-Recovery-Plan-VWT-10June2021.pdf>
- Jenny MacPherson, Patrick G. R. Wright, Elizabeth Croose, David Bavin and Stephen P. Carter (2021) Initial Feasibility Assessment for the Two Moors Pine Marten Reintroduction Project March 2021.

We also delivered a total of **43** presentations and **three** posters at events and conferences in person and online.

Other work to support our Ten-Year Strategy

Photo: Counting greater horseshoe bats in a winter roost ©Julia Bracewell

3 Profile and publicity

The Sussex Bat Appeal dominated our communications output during 2021 with media coverage across print, TV, radio and online. Through this appeal, we have raised the profile of the organisation to new groups and individuals and, as well as fundraising through donations for the bat appeal, it has helped to raise awareness and interest in our work to secure and enhance bat roosts. We also launched a new quarterly E-Newsletter as a way of engaging with supporters on a more regular basis.

Social media

Our impact on social media continued to increase during 2021, with an overall total of 24,190 users across all four platforms (Twitter, Facebook, Instagram and LinkedIn), which is an 8% increase on 2020.

Print media

VWT has either written or has featured in 12 articles in 12 specialist magazines. These include *BBC Wildlife Magazine*, *Resurgence and Ecologist* magazine, The British Naturalists' Association magazine, National Gamekeepers' Organisation magazine and *My Green Pod* supplement in *The Guardian* newspaper.

Online

We launched three new videos during 2021: *Back from the Brink*, an end of project video produced highlighting the success of the two-year project; *A Good News Story*,

introduced by Stephen Moss, naturalist and author, and including staff from VWT and Sussex Bat Group, was produced to launch the Sussex Bat Appeal and featured the new roost discovered in West Sussex; *Evidence Champion: the return of the pine marten to Mid Wales*, was produced to showcase VWT's role as an Evidence Champion for Conservation Evidence and particularly to highlight how scientific research and evidence underpinned the successful Pine Marten Recovery Project. Following in-house training on producing short video stories using mobile phones, staff have been capturing their work to use across our Social Media channels. This included two short video stories about the PMRP and marten work in Ireland produced to support Gloucestershire Wildlife Trust's Marten March social media event.

We continued to develop the website in response to feedback and to changing use, including an extra fundraising section solely for the Sussex Bat Appeal. The website now features the latest tweet posted, which helps to showcase our work more regularly. We continued to post blogs written by staff, Trustees and volunteers and during 2021 we posted nine blogs, three of which were written by volunteers.

TV and Radio

VWT took part in six live interviews on a range of TV and Radio programmes: two on our barbastelle research project, three for the Sussex Bat Appeal and one on the role of weasels.

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.

Photo: Rock Farm Bat Reserve ©Vincent Wildlife Trust

The charity's total expenditure for the year was £1,136,942 (2020: £1,039,819), of which 91% (2020: 85%) 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 £88,925 (2020: £121,283) and other general fundraising expenditure totalled £14,658 (2020: £10,613).

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 £424,215 in 2021, from £336,309 in 2020. On the other hand, investment income (revenue returns) fell from £183,827 in 2020 to £73,585 in 2021. Total income for the year saw an overall decrease from the prior year and was £499,577 versus £522,002 in 2020.

Before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was therefore £637,365 (2020: £517,818).

Realised gains from the sale of investments during the year totalled £30,001 (2020: £501,826) and unrealised gains on revaluation at the balance sheet date were £1,570,412 (2020: £394,541). After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £951,952 (2020: £338,464).

The charity's total funds carried forward at the end of the year therefore increased to £21,810,374 (2020: £20,858,422), of which £200,358 (2020: £165,440) 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 2021 were £21,610,016 (2020: £20,692,982). 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 18 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 £547,265 at 31 December 2021 (2020: £543,576) 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

Vincent Wildlife Trust's investments are a critical aspect of the charity. The investments enable VWT to achieve the unique strategic scientific approach to the conservation of threatened mammals. The annual drawdown from the investments is allocated to core conservation programmes. This ensures VWT has security and breathing space to achieve strategic objectives. Divesting investments for key strategic projects also enables the charity to be fleet of foot and flexible.

Following a competitive tender in 2020, we continued to use Brown Advisory and CapGen Partners as our investment portfolio managers throughout 2021, alongside Trustee Managed investments in the Prestige Alternative Finance fund, BlackRock Emerging Markets Bond Fund, BlackRock UK Equity Hedge Fund and BlackRock Emerging Companies Hedge Fund.

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 2021, \$1,814,229 had been invested leaving \$185,771 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. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees.

During this financial year the Board of Trustees engaged the support of Barnett Waddingham, an independent investment consultant to review the investment portfolio. The Statement of Investment Principles was updated to ensure VWT has a clear strategic asset allocation, follows good practice and is more clearly focused on impact investing and climate change. There are no restrictions on the charity's power to invest; however, VWT has chosen to take environmental impact into account in all new investments.

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 £73,585 (2020: £183,827) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £649,184 (2020: £754,204).

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.

Sussex Bat Appeal

More than **300 donations** have been made to the Sussex Bat Appeal since it was launched in September 2021. These include 16 local **Bat Groups** and **The People's Trust for Endangered Species**, as well as many individual donors.

Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2021*

**some of whom donated in 2020 but whose money was used in part in 2021.*

- Brecon Beacons National Park Authority Sustainable Development Fund
- Centre for Environmental Learning (Ireland)
- Community Foundation of Ireland
- Department of Agriculture, Food and the Marine (Ireland)
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- Department of Housing, Local Government and Heritage (Ireland)
- Esmée Fairbairn Foundation
- Forestry England
- Garfield Weston Foundation
- Gloucestershire Wildlife Trust
- Green Recovery Challenge Fund (Defra and The National Lottery Heritage Fund in partnership with Natural England, the Environment Agency and the Forestry Commission)
- Groundwork UK (Tesco Community Grant)
- Hen Harrier Project
- Herefordshire Council
- Leonard Laity Stoaate Charitable Trust
- Lough Graine Nature Reserve (Ireland)
- Marjorie Coote Animal Charity Trust
- Natural England
- Natural Resources Wales
- NatureScot
- Postcode Local Trust
- The D'Oyly Carte Charitable Trust
- The Francis Wildlife Charitable Foundation
- The Hamamelis Trust
- The Heritage Council (Ireland)
- The National Lottery Heritage Fund
- The National Parks and Wildlife Service (Ireland)
- The University of Cumbria
- The University of Sussex
- The Woodland Trust
- Trees for Life
- Waitrose and Partners, Exeter 'Give A Little Love' scheme
- William Haddon Charitable Trust



Photo: Mistletoe survey in Ireland ©Ruth Hanniffy

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 progresses its own fundraising initiatives and also works with an external fundraising consultant to develop some of its funding applications. The consultant is a member of the Chartered Institute of Fundraising and has been working with the Trust 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 Sussex Bat Appeal, but makes it clear that contributions are strictly voluntary.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF) and iDonate (Republic of Ireland), 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. 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.

VWT Carbon footprint

VWT is taking steps to limit its environmental footprint and the emissions generated throughout the organisation. It registers its footprint according to the greenhouse gas (GHG) protocol and is working on a roadmap for reaching net zero.

Photo: Ballaghbeama Gap, Kerry, in Ireland ©Ruth Hannify

Looking ahead

Like other charities, we are facing many challenges and uncertainties – including climate change, the impacts of Brexit, the COVID-19 pandemic, and increasing financial pressures on government and funding bodies. Despite this, we are building on our success – we have already delivered two years of our Ten-Year Strategy and with new funding secured, we can keep up the pace to make sure that the delivery of our strategy stays on track, working on a wider range of species over a larger geographic area to ensure 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 21 staff during 2021, 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 auditors' report is given on pages 28 to 31. The auditors, Bishop Fleming LLP, were appointed in August 2021.

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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

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' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

15 July 2022

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Amy Coyte', with a long horizontal line extending to the right.

Ms Amy Coyte – Chair of Trustees
Company Registration Number 05598716

Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2021 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, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report.

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. 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 course of 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' Report.

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' Report 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.

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and Charity's performance;
- We have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which include incorrect recognition of income and accounting estimates, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Documenting and validating the control environment for income and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material income streams to ensure income has been recognised appropriately and accurately;
- Enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading and reviewing minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester WR1 2LB

Date: 28th July 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating income and expenditure account)
for the year ended 31 December 2021

		Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Notes					
Income from:					
Donations and legacies		383,554	40,661	424,215	336,309
Investments	4	-	73,585	73,585	183,827
Other income	5	100	1,677	1,777	1,866
Total income		383,654	115,923	499,577	522,002
Expenditure on					
Raising funds	6	3,472	100,111	103,583	131,896
Charitable activities	7	366,440	666,919	1,033,359	907,924
Total expenditure		369,912	767,030	1,136,942	1,039,820
Net income/(expenditure) before net gains on investments		13,742	(651,107)	(637,365)	(517,818)
Net gains on investments	13	-	1,589,317	1,589,317	856,282
Net income		13,742	938,210	951,952	338,464
Transfers between funds	19	21,176	(21,176)	-	-
Net movement in funds		34,918	917,034	951,952	338,464
Reconciliation of funds					
Total funds brought forward		165,440	20,692,982	20,858,422	20,519,958
Net movement in funds		34,918	917,034	951,952	338,464
Total funds carried forwards	19	200,358	21,610,016	21,810,374	20,858,422

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 50 form part of these financial statements.

Balance Sheet

as at 31 December 2021 (Registered Number: 05598716)

		2021 (£)	2020 (£)
	Notes		
Fixed assets			
Tangible assets	12	1,768,223	1,549,973
Investments	13	20,037,261	19,081,365
Total		21,805,484	20,631,338
Current assets			
Stocks	14	189	203
Debtors	15	90,606	77,093
Cash at bank and in hand		270,516	345,797
Total		361,311	423,093
Creditors			
Amounts falling due within one year	16	(356,421)	(196,009)
Net current assets		4,890	227,084
Total assets less current liabilities		21,810,374	20,858,422
Total net assets		21,810,374	20,858,422
Charity Funds			
Restricted funds	19	200,358	165,440
Unrestricted funds	19	21,610,016	20,692,982
Total funds		21,810,374	20,858,422

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A M Coyte
Chair of Trustees

Date: 15 July 2022

The notes on pages 35 to 50 form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2021

		2021 (£)	2020 (£)
	Notes		
Cash flow from operating activities			
Net cash used in operating activities	22	(553,902)	(605,162)
Cash flow from investing activities			
Dividends, interests and rents from investments		73,564	194,865
Proceeds from the sale of tangible fixed assets		-	(1,055)
Purchase of tangible fixed assets		(228,385)	(23,274)
Proceeds from sale of investments		2,888,184	12,974,874
Purchase of investments		(2,254,763)	(12,292,942)
Interest received		21	168
Net cash provided by investing activities		478,621	852,636
Change in cash and cash equivalents in the year		(75,281)	247,474
Cash and cash equivalents at the beginning of the year		345,797	98,323
Cash and cash equivalents at the end of the year	23	270,516	345,797

The notes on pages 35 to 50 form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2021

1 General Information/2 Accounting Policies

1 General Information

Vincent Wildlife Trust is an incorporated charitable company, limited by guarantee, incorporated in England and Wales, Scotland and the Republic of Ireland. The registered office is 3-4 Bronsil Courtyard, Eastnor, Ledbury, Herefordshire, HR8 1EP. The principal activity of the Charity is detailed in the Trustees' Report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vincent Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Trustees assess whether the use of the going concern basis of preparing the financial statements is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of macroeconomic events. 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 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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. 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.

For donation 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.

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 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.

2.4 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 cost 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 non project funded conservation team costs and support costs

Notes to the Financial Statements

for the year ended 31 December 2021

2 Accounting Policies continued

between projects and surveys and bat 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.

2.5 Government Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign Currencies

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

2.8 Taxation

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

2.9 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Bat reserves

The Charity operates 37 bat reserves which are either freehold, leasehold or controlled on licence.

Freehold bat reserves are capitalised at their purchase cost. Cost is the amount paid to acquire the freehold, together with initial expenditure on the reserve. For these reserves, the majority of the costs relating to the purchase of the sites relates to the land. Land is not depreciated. The depreciation charge for any buildings that are deliberately left in a condition unfit for human habitation is considered to be immaterial. Carrying values

of the bat reserves are reviewed annually and provision is made, if necessary, for any impairment value.

When sites are acquired under lease, all expenditure, including lease rentals and any premium paid, together with initial expenditure on the reserve is written off to the Statement of Financial Activities over the life of the lease. The bat reserves are protected sites under British, Irish or European wildlife legislation and as a result their use is restricted.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following bases:

Freehold property - 50 years' straight line basis

Leasehold property - over the life of the lease

Motor vehicles - 4 years' straight line basis

Computer and IT equipment - 3 years' straight line basis

Other fixed assets - 10 years' straight line basis

2.10 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.

2.11 Stocks

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

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements

for the year ended 31 December 2021

2 Accounting Policies continued

2.13 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2021

3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Donations – UK				
Donations	-	13,716	13,716	5,602
Donations – Other bat projects	-	-	-	1,250
Donations – Pine Marten Recovery Project	852	-	852	1,137
Donations – Bat Reserves	333	-	333	-
Donations – Sussex Bat Appeal	96,931	-	96,931	-
	98,116	13,716	111,832	7,989
Donations – Ireland				
Other	-	4,254	4,254	2,110
Grant income – UK				
Programme Managers	-	-	-	22,836
Back from the Brink (BftB)	4,283	-	4,283	22,891
Bat Reserves UK	107,960	-	107,960	122,175
Other bat projects	7,228	-	7,228	-
Two Moors	-	-	-	44,627
National Pine Marten Strategy	-	-	-	10,929
Pine Marten Recovery Project	-	-	-	18,000
Bechstein's Bats	-	-	-	10,000
Forest of Dean	55,199	-	55,199	31,408
Wildcat PhD	7,250	-	7,250	7,500
Back on our Map	2,050	-	2,050	-
Lynx to Scotland	56,675	-	56,675	-
Natur am Byth	4,040	-	4,040	-
Sussex Bat Appeal	15,000	-	15,000	-
Miscellaneous grants	-	-	-	10,000
	259,685	-	259,685	300,366
Grant income – Ireland				
DECC via IEN funding	-	22,691	22,691	12,960
Hen Harrier Project	(2,652)	-	(2,652)	4,559
NPWS	9,862	-	9,862	4,038
Native Woodland Scheme	1,984	-	1,984	2,066
Virtual Bat Walk	-	-	-	1,776
NPWS – Irish Pine Marten Website	-	-	-	445
Heritage Council	8,498	-	8,498	-
Mulkaer EIP Project	4,528	-	4,528	-
DECC via IEN - Project Funding	3,533	-	4,528	-
	25,753	22,691	48,444	25,844
Total 2021	383,554	40,661	424,215	336,309
Total 2020	282,801	53,508	336,309	

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €62,748 (2020: €31,095) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

4 Investment Income/5 Other Incoming Resources/6 Expenditure on Raising Funds/ 7 Analysis of Expenditure on Charitable Activities

4 Investment Income	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Income from listed investments	73,564	73,564	183,658
Bank interest receivable	21	21	169
	73,585	73,585	183,827
Total 2020	183,827	183,827	

5 Other Incoming Resources	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Publications – UK	-	814	814	965
Other income – UK	-	274	274	507
Other income – Ireland	-	589	589	226
Other income – UK Bat Reserves	100	-	100	-
Sale of assets – UK	-	-	-	168
	100	1,677	1,777	1,866
Total 2020	153	1,713	1,866	

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 €701 (2020: €254) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Investment Management fees	-	88,925	88,925	121,283
Fundraising expenses	3,472	11,186	14,658	10,613
	3,472	100,111	103,583	131,896
Total 2020	7,257	124,639	131,896	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Research and Surveys – UK	181,063	275,502	456,565	470,980
Bat Reserves – UK	164,930	152,110	317,040	162,407
Research and Surveys – Ireland	20,084	126,718	146,802	137,054
Bat Reserves – Ireland	363	54,115	54,478	59,416
Governance Costs	-	58,474	58,474	58,063
Loss on Disposal of Fixed Assets	-	-	-	20,004
	366,440	666,919	1,033,359	907,924
Total 2020	209,649	698,275	907,924	

The Euro equivalent of research and surveys and bat reserves above relating to operational activities in the Republic of Ireland is €239,664 (2020: €218,632) as converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2021 (£)	Support Costs 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Research and Surveys – UK	311,562	145,003	456,565	470,980
Bat Reserves – UK	255,971	61,069	317,040	162,407
Research and Surveys – Ireland	101,945	44,857	146,802	137,054
Bat Reserves – Ireland	42,679	11,799	54,478	59,416
Governance Costs	-	58,474	58,474	58,063
Loss on Disposal of Fixed Assets	-	-	-	20,004
	712,157	321,202	1,033,359	907,924
Total 2020	573,162	334,762	907,924	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2021 (£)	Bat Reserves – UK 2021 (£)	Research and Surveys – Ireland 2021 (£)	Bat Reserves – Ireland 2021 (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
Back from the Brink (BftB)	1,516	-	-	-	1,516	15,827
Other Bat Projects	72	-	-	-	72	4,675
Two Moors	4,014	-	-	-	4,014	14,049
National Pine Marten Strategy	307	-	-	-	307	14,265
Pine Marten Recovery Project	4,704	-	-	-	4,704	35,003
Bechstein's Bats	-	-	-	-	-	10,000
Forest of Dean	22,082	-	-	-	22,082	10,279
Wildcat	551	-	-	-	551	1,807
Lynx	34,166	-	-	-	34,166	341
Romanian Mink	966	-	-	-	966	5,463
Other Research Projects	40,679	-	-	-	40,679	27,399
Research and Project Fieldwork	-	-	21,036	-	21,036	10,950
Non Project-Funded Conservation Team Costs	198,561	67,349	78,915	24,417	369,242	368,835
Bat Reserves – Maintenance and Improvements	-	179,007	-	14,400	193,407	39,202
Depreciation	-	4,560	-	3,332	7,892	11,816
Professional Fees	544	-	-	-	544	955
Life Assurance and Medical	-	-	-	-	-	119
Other	-	-	1,994	530	2,524	2,177
Natur am Byth	3,128	-	-	-	3,128	-
Back on our Map	272	-	-	-	272	-
Sussex Bat Appeal	-	5,055	-	-	5,055	-
	311,562	255,971	101,945	42,679	712,157	573,162
Total 2020	329,295	102,728	95,556	45,583	573,162	

Notes to the Financial Statements

for the year ended 31 December 2021

8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2021(£)	Bat Reserves – UK 2021(£)	Research and Surveys – Ireland 2021(£)	Bat Reserves – Ireland 2021(£)	Governance Costs 2021(£)
Staff Costs	101,713	42,837	31,465	8,277	39,621
Legal and Professional Fees	6,000	2,527	1,856	488	120
Office Costs	37,290	15,705	11,536	3,034	13
Audit Fees	-	-	-	-	13,648
Trustees' Expenses	-	-	-	-	5,072
Loss on Disposal of Assets	-	-	-	-	-
	145,003	61,069	44,857	11,799	58,474
Total 2020	141,685	59,678	41,498	13,833	58,063

	Loss on sale of assets 2021 (£)	Total funds 2021 (£)	Total funds 2020 (£)
Staff Costs	-	223,913	226,764
Legal and Professional Fees	-	10,991	9,132
Office Costs	-	67,578	63,100
Audit Fees	-	13,648	13,056
Trustees' Expenses	-	5,072	2,706
Loss on Disposal of Assets	-	-	20,004
	-	321,202	334,762
Total 2020	20,004	334,762	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €67,460 (2020: €61,572) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2021 (%)	2020 (%)
Research and Surveys – UK	45	45
Research and Surveys – Ireland	14	13
Bat Reserves – UK	19	19
Bat Reserves – Ireland	4	4
Governance Costs	18	19
	100	100

Notes to the Financial Statements

for the year ended 31 December 2021

9 Auditors' Remuneration/10 Staff Costs/11 Trustees' Remuneration and Expenses

9 Auditors' Remuneration	2021 (£)	2020 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,890	9,900
Fees payable to the Charity's auditor in respect of all non-audit services not included above	-	3,156

10 Staff Costs	2021 (£)	2020 (£)
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Wages and Salaries	528,499	511,048
Social Security Costs	51,267	48,879
Contribution to defined contribution pension schemes	35,286	34,968

	615,052	594,895
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The average number of persons employed by the Charity during the year was as follows:

	2021	2020
Field Staff (FTE – 2021: 10.71; 2020: 10.58)	12	13
Administrative Staff (FTE – 2021: 5.45; 2020: 5.64)	9	9
	21	22

No employee received remuneration of more than £60,000 in either year

11 Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2020: None).

Trustees' Expenses

During the year ended 31 December 2021, expenses totalling £1,108 were reimbursed or paid directly to nine Trustees (2020: £895 to seven Trustees).

Notes to the Financial Statements

for the year ended 31 December 2021

12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
Cost						
At 1 January 2021	1,400,678	550,387	44,699	18,568	-	2,014,332
Additions	225,058	-	-	-	3,328	228,386
Disposals	-	(35,957)	-	-	-	(35,957)
At 31 December 2021	1,625,736	514,430	44,699	18,568	3,328	2,206,761
Depreciation						
At 1 January 2021	-	405,346	44,699	14,314	-	464,359
Charge for the year	-	7,893	-	2,038	205	10,136
On disposals	-	(35,957)	-	-	-	(35,957)
At 31 December 2021	-	377,282	44,699	16,352	205	438,538
Net Book Value						
At 31 December 2021	1,625,736	137,148	-	2,216	3,123	1,768,223
At 31 December 2020	1,400,678	145,041	-	4,254	-	1,549,973

Included in the cost of land and buildings is freehold land of £1,625,736 (2020: £1,400,678), which is not depreciated.

Included within the total of fixed assets above are £1,047,780 (2020: £1,051,112) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,247,592 (2020: €1,212,040) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

13 Fixed Assets Investments/ 14 Stocks/ 15 Debtors

13 Fixed Assets Investments	Listed Investments	Unlisted Investments	Total
	(£)	(£)	(£)

Cost or Valuation

At 1 January 2021	19,058,493	22,872	19,081,365
Additions	2,254,763	-	2,254,763
Disposals	(2,869,278)	-	(2,869,278)
Revaluations	1,570,196	215	1,570,411
At 31 December 2020	20,014,174	23,087	20,037,261

Net Book Value

At 31 December 2021	20,014,174	23,087	20,037,261
At 31 December 2020	19,058,493	22,872	19,081,365

14 Stocks	2021 (£)	2020 (£)
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Publications for Resale

189	203
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15 Debtors	2021 (£)	2020 (£)
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Due Within One Year

Trade Debtors	56,500	47,610
Other Debtors	435	6,265
Prepayments and Accrued Income	33,671	23,218
	90,606	77,093

Included within the total of debtors due within one year above are £3,274 (2020: £12,448) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €3,898 (2020: €13,846) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2021

16 Creditors/ 17 Financial Instruments/ 18 Prior Year Adjustments

16 Creditors	2021 (£)	2020 (£)
Amounts Falling Within One Year		
Trade Creditors	9,304	16,402
Other Creditors	150,022	126,722
Accruals and Deferred Income	197,095	52,885
	356,421	196,009

Included within the total of creditors due within one year above are £10,652 (2020: £10,688) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €12,683 (2020: €11,889) converted at the year-end exchange rate.

17 Financial Instruments	2021 (£)	2020 (£)
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Financial assets measured at fair value through income and expenditure	20,037,261	19,081,365
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Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

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18 Prior Year Adjustments

A prior year adjustment was made in respect of a historical error in the allocation of costs to restricted funds, resulting in restricted fund balances being higher than they ought to have been. This error specifically related to the Forest of Dean and Two Moors funds and were split across two financial years – £19,818 in 2019 and £10,867 in 2020.

These errors have been corrected in the current year by way of a prior year adjustment to opening funds for the 2019 error, a prior year adjustment to restricted expenditure for the 2020 error. This has no impact on the reported surplus/deficit in either year and is purely a presentational adjustment.

There has also been a prior year adjustment made in respect of the recallable reserve in relation to one of the Charity's investment funds of £33,066 due to there being an understatement in the prior year. This has had an impact on the reported surplus/deficit brought forward in the prior year.

The fund position as laid out in the funds notes in the statutory accounts is now in line with management's best assessment of the fund balance.

Notes to the Financial Statements

for the year ended 31 December 2021

19 Statement of Funds – Current Year

19 Statement of Funds – Current Year	Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	18,600,000	-	-	850,000	-	19,450,000
Nature Reserves Fund	1,545,717	-	-	-	-	1,545,717
	20,145,717	-	-	850,000	-	20,995,717
General Funds						
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
Total Unrestricted Funds	20,692,982	115,923	(767,030)	(21,176)	1,589,317	21,610,016

Notes to the Financial Statements

for the year ended 31 December 2021

19 Statement of Funds – Current Year Continued

19 Statement of Funds – Current Year	Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Restricted Funds						
Mulkear EIP	-	4,528	(7,357)	2,829	-	-
Pine Marten Recovery Project	-	852	(4,704)	3,852	-	-
Back from the Brink (BftB)	-	4,283	(4,283)	-	-	-
Forest of Dean	3,156	55,199	(39,673)	-	-	18,682
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	7,250	(7,800)	550	-	-
Two Moors	18,094	-	(18,094)	-	-	-
Lesser Horseshoe Bat Action Plan	-	4,200	(5,964)	1,764	-	-
Bat Reserves UK	118,850	227,552	(192,558)	-	-	153,844
Hen Harrier Project	4,559	(2,652)	(1,907)	-	-	-
Native Woodland Scheme	13,518	1,984	-	-	-	15,502
National Parks and Wildlife Service	467	432	(899)	-	-	-
Lesser Horseshoe Bat Survey Equipment	-	8,498	(8,498)	-	-	-
Hibernation Project	5,312	-	-	-	-	5,312
Lynx	-	56,675	(66,192)	9,517	-	-
Natur am Byth	-	4,040	(5,431)	1,391	-	-
Back on our Map	-	2,050	(504)	-	-	1,546
Irish Stoat	-	5,524	(3,116)	-	-	2,408
Towerhill Roof Work	-	1,580	-	-	-	1,580
Ireland Fundraising	-	1,659	(1,659)	-	-	-
Other Restricted	-	-	(1,273)	1,273	-	-
	165,440	383,654	(369,912)	21,176	-	200,358
Total of Funds	20,858,422	499,577	(1,136,942)	-	1,589,317	21,810,374

Restricted Funds

Restricted income funds held by the charity are made up of individual giving as well as grant funding from charitable trusts and partner organisations in support of the specific projects listed. These restricted projects contribute to the delivery of the Trusts' Ten-Year Strategy through evidence-led research and conservation of threatened mammals in Britain, Ireland and Continental Europe.

Designated Funds

The Core Financing Fund of £19,450,000 (2020: £18,600,000) comprises assets forming part of the Charity's investment portfolio and short term deposits. VWT will continue to monitor the investment income to ensure long term security for the charity, this clearly depends on the direction of investment returns. VWT needs to generate at least £600,000 per annum to fund the core conservation programmes. When investment returns are positive the income may be increased to enable the development of further programmes to deliver the Ten-Year Strategy. 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 Bat Reserves Fund equates to the net book value of the Charity's freehold and leasehold bat reserves. The existence of this fund highlights the fact that the bat reserves are integral to the Charity being able to achieve its charitable objectives and as such their value should not be regarded as funds that would be ordinarily deemed as realisable in order to meet future operating expenditure.

Notes to the Financial Statements

for the year ended 31 December 2021

19 Statement of Funds – Prior Year

19 Statement of Funds – Prior Year	As Restated Balance at 1 January 2020 (£)	Income (£)	As Restated Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2020 (£)
Unrestricted Funds						
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 Funds						
General Funds	543,576	239,049	(748,854)	(342,788)	856,282	547,265
Total Unrestricted Funds	20,500,415	239,049	(759,976)	(142,788)	856,282	20,692,982
Restricted Funds						
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)	-	-	-
Forest of Dean	-	31,461	(28,305)	-	-	3,156
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	7,500	(7,500)	-	-	-
Two Moors	-	44,627	(26,533)	-	-	18,094
National Pine Marten Strategy	-	10,929	(10,929)	-	-	-
Bat Reserves UK	-	123,525	(4,675)	-	-	118,850
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)	-	-	-
Hibernation Project	5,312	-	-	-	-	5,312
	19,541	282,954	(137,055)	-	-	165,440
Total of Funds	20,519,956	522,003	(897,031)	(142,788)	856,282	20,858,422

Notes to the Financial Statements

for the year ended 31 December 2021

20 Summary of Funds/21 Analysis of Net Assets Between Funds

20 Summary of Funds – Current Year	Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
Designated Funds	20,145,717	-	-	850,000	-	20,995,717
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
Restricted Funds	165,440	383,654	(369,912)	21,176	-	200,358
	20,858,422	499,577	(1,136,942)	-	1,589,317	21,810,374

20 Summary of Funds – Prior Year	As Restated Balance at 1 January 2020 (£)	Income (£)	As Restated Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2020 (£)
Designated Funds	19,956,839	-	(11,122)	200,000	-	20,145,717
General Funds	543,576	239,049	(748,854)	(342,788)	856,282	547,265
Restricted Funds	19,541	282,954	(137,055)	-	-	165,440
	20,519,956	522,003	(897,031)	(142,788)	856,282	20,858,422

21 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2021 (£)	Unrestricted Funds 2021 (£)	Total Funds 2021 (£)
Tangible Fixed Assets	-	1,768,223	1,768,223
Fixed Asset Investments	-	20,037,261	20,037,261
Current Assets	200,358	160,953	361,311
Creditors Due Within One Year	-	(356,421)	(356,421)
Total	200,358	21,610,016	21,810,374

21 Analysis of Net Assets Between Funds – Prior Year	Restricted Funds 2020 (£)	Unrestricted Funds 2020 (£)	Total Funds 2020 (£)
Tangible Fixed Assets	-	1,549,973	1,549,973
Fixed Asset Investments	-	19,081,365	19,081,365
Current Assets	165,440	257,654	423,094
Creditors Due Within One Year	-	(196,009)	(196,009)
Total	165,440	20,692,983	20,858,423

Notes to the Financial Statements

for the year ended 31 December 2021

22 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities/23 Analysis of Cash and Cash Equivalents/24 Analysis of Changes in Net Debt/25 Pension Commitments

22 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		2021 (£)	2020 (£)	
Net Income for the Year (as per Statement of Financial Activities)		951,952	338,464	
Adjustments for:				
Depreciation Charges		10,135	13,163	
Gains on Investments		(1,589,317)	(856,282)	
Dividends, Interests and Rents from Investments		(73,564)	(183,658)	
(Profit)/Loss on the Sale of Fixed Assets		-	19,836	
Decrease in Stocks		14	10	
Decrease/(Increase) in Debtors		(13,513)	30,276	
Increase in Creditors		160,412	33,197	
Interest Received		(21)	(168)	
Net Cash Used in Operating Activities		(553,902)	(605,162)	
23 Analysis of Cash and Cash Equivalents		2021 (£)	2020 (£)	
Cash in Hand		270,516	345,797	
24 Analysis of Changes in Net Debt		At 1 Jan 2021 (£)	Cash Flows (£)	At 31 Dec 2021 (£)
Cash at Bank and In Hand		345,797	(75,281)	270,516
		345,797	(75,281)	270,516
25 Pension Commitments				
The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £35,286 (2020: £34,968). £4,265 was payable to the fund at the Balance Sheet date and is included in Other Creditors.				
26 Operating Lease Commitments				
At 31 December 2021 the Charity had commitments to make future minimum lease payments under noncancellable operating leases as follows:				
		2021 (£)	2020 (£)	
Not later than 1 Year		23,483	-	
Later than 1 Year and not later than 5 Years		23,433	-	
Later than 5 Years		3,673	-	
		50,589	-	
27 Related Party Transactions				
There were no related party transactions for the years ended 31 December 2021 and 31 December 2020 other than key management personnel costs and Trustees' expenses, as disclosed in notes 10 and 11.				
28 Post Balance Sheet Events				
After the year end, Caram Energy (Offshore) Limited, a company in which the Charity holds an investment in, has wound down and is no longer in operational existence. The value of this investment to the Charity is £23,087 and has been written off in the 2022 financial period.				

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 (resigned 10 December 2021)

Ms Amy M Coyte (appointed 17 June 2021)

Prof Robbie McDonald

Dr Liam Lysaght

Ms Clementine J Dymond (resigned 22 July 2021)

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelley Moledina

Chief Executive

Dr Lucy Rogers

Company Secretary

Tim Bennett

Auditor

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

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Investment Managers

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J Stern & Co LLP

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Brown Advisory

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CapGen Partners

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Citi Private Bank

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