

**Annual Report and  
Financial Statements**

31 December 2022



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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: Lesser horseshoe bats roosting ©Daniel Hargreaves





# 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



Photo: Working with Martens on the Move volunteers to install pine marten den boxes  
©Lizzie Croose

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2022. The report showcases our key achievements during the third year of our Ten-Year Strategy, 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 British 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. VWT 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.

This year we were back to full strength in delivering a packed programme of fieldwork following COVID-19, extending our reach to prioritise a greater range of species over a larger geographic area and working increasingly at a landscape scale so that we can conserve threatened mammals by leading the way with scientifically-sound conservation work.

For example, in early 2022, we concluded a study carried out on behalf of the Lynx to Scotland project — a partnership of Scotland

the Big Picture and Trees for Life — to explore the views of local groups on lynx reintroduction. And at the end of 2022, we visited Romania and met with organisations that we will be working with in 2023 on the conservation of the Critically Endangered European mink.

Working in partnership with Mulkear Catchment Ltd in Ireland on a European Innovation Partnership (EIP) project, we launched an exciting initiative working with farmers to build bat houses for lesser horseshoe bats within the Mulkear River Catchment. We also worked with The National Parks and Wildlife Service to co-author an Action Plan for lesser horseshoe bats, which is the first of its kind in Ireland.





We were hugely relieved when the Sussex Bat Appeal that we launched in September 2021 raised the funds to purchase the site of a newly-discovered greater horseshoe bat colony in Sussex early this year. We have continued to work closely with Sussex Bat Group to fundraise for the restoration of the derelict building and to clear the site in preparation for the building work to begin. Both the purchase and plans for the restoration would not have been possible without VWT's Board of Trustees agreeing to underwrite the project and to use drawdown from the investments to contribute to the fundraising total.

We were delighted to welcome several new staff to the VWT team, including Dr Stephanie Johnstone, Martens on the Move Project Manager;

Rachel Leach, Administration Assistant; Daniel Hargreaves, Bat Programme Manager; Averil Clothier, Operations Manager; and Rowena Staff, Volunteering and Community Engagement Officer (Maternity Cover). Sadly, we said goodbye to Helen Henderson, Operations Manager, and Lara Semple, Volunteering and Community Engagement Officer (Maternity Cover).

We are so grateful to all our staff, students and volunteers who together make VWT such an effective team, and one of which we are very proud to be a part. We are also very grateful to the many organisations and individuals who have supported us through grants and donations, and to the landowners and partners with whom we work.

Without all your support and cooperation, we could not achieve the important work that we do.



# Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2022.



Photo: Greater horseshoe bat ©Andrew McCarthy



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 2022 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: Pine marten @Jason Hornblow



# 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 2022

**A** Acquisition of a new bat reserve through the Sussex Bat Appeal

**B** Roost audits informing climate resilience work in Ireland

**A** During 2022 we continued our successful partnership with Sussex Bat Group, jointly running the Sussex Bat Appeal to raise the funding needed to save a derelict stable block in West Sussex being sold on the open market for development. The building houses a pioneer group of greater horseshoe bats, first found in 2019, and breeding for the first time in southeast England for more than 100 years. To find this outlier breeding colony is evidence that this bat species is recolonising from its current stronghold in the southwest following its population decline in the 20th century.

VWT purchased the stables in February 2022, just in time for the return of a small group of ten greater horseshoe females which went on to successfully raise five pups in the summer. The appeal continued to raise the final funding needed to replace the roof and to renovate the building, which will help to ensure that it is a safe and secure maternity roost for greater horseshoe bats in perpetuity – and to give the species a chance to recolonise its former range in the south of England.

In December, once the bats had left the building for their winter roosts, work began to replace the damaged roof structure with a completely new roof to improve the conditions for the bats and keep out the weather and light. Repairs will also increase the size of the useable space for the day-roosting bats. We expect this work to be completed before April 2023 – in time for the bats to return from their winter roosts and prepare for the birth of a new generation of pups. There is still much to do, however, and this project will be ongoing for the next few years as we make staged improvements to the site. VWT will use its expertise to transform the building into one that will accommodate a sizeable population of greater horseshoe bats, and Sussex Bat Group will help to manage the site and continue to monitor the bats.

To have raised this funding through the Sussex Bat Appeal is a testament to the generosity of Britain's bat conservation community – a significant proportion of the project total has been raised through volunteer bat groups, in particular our neighbouring Sussex and Surrey bat groups, who have been incredibly generous with their time and resources.

**B** Assessing the resilience of our bat roosts to climate change has been a major focus of our reserves work in recent years. In 2019 we developed a climate resilience audit procedure, assessing the range of microclimates in our roosts to determine whether they provided the resident bat colonies with protection from temperature extremes. Where sites did not provide climate buffering, we drew up a range of conservation interventions, such as hot boxes designed to provide warm temperatures in the roofs of buildings, and insulated cool areas that bats could use as a refuge during extreme heat waves or sudden cold snaps. The audit also highlighted the need to provide suitable surfaces throughout the buildings to hang from, ensuring that the bats are able to roost anywhere within our reserves. The efficacy of the interventions is being monitored with temperature and humidity loggers.

The audit process provided the basis for the roost enhancements undertaken in England in 2021. Our reserves in Wales have also been audited and are being adapted when funding is available. The audit process is being used in Ireland both in our bat roosts and as part of the Species Action Plan for lesser horseshoe bats. Currently we are the only organisation undertaking climate resilience work on bat roosts in Europe.







## 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 2022

- A** Natur am Byth! — a multi-partner National Lottery Heritage Fund project on species recovery in Wales
- B** Producing a lesser horseshoe bat Species Action Plan in Ireland
- C** Completion of the Mulkear Project — a network of small roosts for lesser horseshoe bats in the county

**A** VWT is a partner in Natur am Byth! — a National Lottery Heritage Fund project uniting nine environmental charities with Natural Resources Wales (NRW) to deliver the country's most significant natural heritage and outreach programme to date. The programme aims to save species from extinction and to reconnect people to nature in Wales. The development stage of the project is nearing completion and will be submitted in early 2023 with the hope that this will move to a delivery stage later in the year.

VWT's part in the partnership is focusing on barbastelle conservation by reconnecting isolated populations of this rare species in Pembrokeshire, home to the only known barbastelle maternity colonies in Wales. The project will engage with local communities and volunteers to help with surveys, roost creation and targeted habitat management.

**B** The first Species Action Plan (SAP) for the lesser horseshoe bat in Ireland has been published by the Irish Government and is the product of extensive collaboration between the National Parks and Wildlife Service and Vincent Wildlife Trust. The aim of the plan is to guide, inform and provide structure for the conservation management of this important species during the next five years (2022-2026). The core of the plan covers practical conservation measures including roosts, habitat, connectivity and outreach — with a number of specific actions under each heading. The effective conservation of the lesser horseshoe bat will require cooperation across a number of departments, agencies and NGOs, and extensive consultation has taken place with these stakeholders in the development and finalisation of this SAP. As a result, the plan now has strong stakeholder buy in, time frames and lead actors for each action. This SAP provides ambitious but achievable targets for the coordinated conservation of the lesser horseshoe bat during the coming five years.





There are only 13,000 lesser horseshoe bats in Ireland – and there may only be 1,000-1,500 of these in County Limerick – but these bats are critical for maintaining links with the larger sub-populations in neighbouring Clare to the north and Kerry to the south. The Mulkear River Project is based in Limerick and is a European Innovation Partnership Project, co-funded by the Irish Government (Department of Agriculture, Food and the Marine) and the European Union (Rural Development Programme 2014-2020). The project's aim was to increase roosting opportunities for lesser horseshoe bats by providing bat houses on farms within the River Catchment that already have good habitat and connectivity, such as woodland, hedgerow and tree lines, but which lack suitable buildings that the bats can access. This is in partnership with an existing five-year project on the Mulkear River Catchment and

the team worked closely with landowners to construct a network of small roosts for lesser horseshoe bats in the county. Six farmers provided a small plot of land on which they or a builder constructed a new building to VWT's specifications, and it is exciting to find that lesser horseshoe bats have already been detected in the hedgerows adjacent to three of the houses. Now the six houses have been completed, monitoring will continue with bat detectors placed inside the completed houses. We are extremely grateful to these farmers who worked so hard with us to deliver these new bat houses, and for the support provided by Mulkear Catchment Ltd. A separate project using static detectors in an oak woodland adjacent to the Mulkear Project also revealed the presence of lesser horseshoe bats. Now it's a case of waiting for the bats to move in!



**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 2022**

- A** Martens on the Move project development
- B** Lynx to Scotland study
- C** Carpathian mink conservation

Photo: Eurasian lynx ©Scotland the Big Picture





**A** Through both natural recovery and translocations, breeding pine marten populations are now present again in all four nations of the UK. However, these new populations are still small and isolated, and they need the support of local communities to ensure their long-term survival and range expansion across the counties. VWT is aiming to achieve this goal through our Martens on the Move project, which will focus on natural recovery through community action. VWT secured funding from the National Lottery Heritage Fund for the development stage of this five-year project, which began in early 2022, and aims to bring together conservation organisations, landowners, volunteers and communities from across the UK to work collectively to help pine martens to thrive and expand.

This nationwide project will increase public awareness, improve habitat resources and produce detailed population data for the first time to help pine martens move out from their current range and re-establish across the UK where habitat and other conditions are suitable. Now over halfway through the development phase, we are delighted with the positive response that we have had so far from organisations, landowners and communities as we have developed a range of initiatives for the delivery stage, including a long-term National Den Box Monitoring Programme, three pine marten havens and a range of community engagement and education activities.

**B** In early 2022, VWT concluded a study carried out on behalf of the Lynx to Scotland project, a partnership of Scotland the Big Picture and Trees for Life. The aim of the study was to assess the social feasibility of lynx reintroduction to Scotland through discussions with stakeholders and communities in two focal areas – Cairngorms National Park and Argyll. The ecological feasibility of lynx reintroduction to Britain has been assessed by previous studies, but this is the first time that the social feasibility has been considered in detail. This is key for the proposed reintroduction of a large carnivore that has been absent from Britain for a long period of time. Central to our study was an analysis using Q-Methodology, a technique used to quantify the subjective views of people on a given topic. This was built upon through stakeholder engagement interviews, as well as community events in the Cairngorms and in Argyll. The Q-Method investigation identified five distinct stakeholder perspectives along a spectrum

of support for the return of the lynx. Two of these were strongly in favour, but for different reasons, whilst another was strongly opposed to the idea. In between, there were those that do not support lynx reintroduction now but are open to further exploring the potential.

The conversations with stakeholders and communities showed that there is a lot of divergence over stakeholders' perceptions of the potential costs and benefits of lynx reintroduction, as well as possible impacts on biodiversity and rural industries, particularly sheep farming. However, stakeholders' opinions cannot be predicted based on simplified categorisations such as 'farmer' or 'conservationist', which fail to capture the complexity inherent in these groups. Our discussions revealed some tensions between people over their views on land and wildlife management, and the reintroduction process, as well as their trust in sources of information and their trust in other groups. However, there was sufficient support from some stakeholders and a desire amongst others to further investigate the potential and to justify a continued exploration of the feasibility of reintroducing lynx. In illustrating people's aspirations, concerns and some of the underlying factors affecting people's views, we hope that our study has provided a foundation for continuing constructive dialogue between stakeholders around the potential for lynx reintroduction to Britain at some time in the future.

**C** Having disappeared from more than 90% of its former range and suffering a catastrophic decline in population numbers, the European mink is the most threatened small carnivore in Europe. Urgent conservation efforts are required to ensure the survival of this Critically Endangered relative of the European polecat. Following decades of sustained habitat loss and over-hunting, the main threat now is competition with the distantly related, but invasive non-native, American mink. VWT has been in discussion with Fauna & Flora International (FFI), the Romanian Wilderness Society (RWS) and the Danube Delta Research Institute to identify how we can work collaboratively to save this species from extinction. During 2022, VWT carried out a feasibility study to inform project work due to start in 2023 in Romania. The team also visited our partners in Romania to see first-hand the Danube Delta where animals may be caught for potential captive breeding and the area in the Carpathians where potential releases could take place.



## 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: Cluster potentially containing Mehely's horseshoe bats, Blasius horseshoe bats and Mediterranean horseshoe bats  
©Tom Kitching

## Main achievements during 2022

**A** Developing novel telemetry techniques to assess landscapes and identify key feeding and roost sites for rare species of bats

**B** Developing and trialling an alternative monitoring method to identify bats through droppings

**A** Katie Allan, our PhD student, co-supervised by Professor Fiona Mathews at the University of Sussex, is undertaking a PhD 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.

This method uses a network of static receivers that automatically log our tagged bats as they fly around. During 2022, 13 greater horseshoe bats were tagged in Devon with more planned for 2023. Very little is known about where bats go to feed in the winter, how often or how long they leave the roost, or how they move between roosts. This PhD will inform some of these gaps in our knowledge using this static radiotracking system.

**B** In continental Europe, horseshoe bats include an additional three species – Mehely's horseshoe bat, Blasius' horseshoe bat and Mediterranean horseshoe bat – that roost exclusively in caves and are difficult to monitor due both to inaccessibility of the sites and

the habit of roosting together in large mixed species groups, meaning any mistakes in their identification could result in misleading information on their distributions and populations.

In 2022 we received funding from EUROBATs to develop an alternative monitoring method – a molecular assay to identify these three species by analysing droppings collected inside caves. VWT's Bat Team travelled to Romania and Serbia where we met up with our project partners from the Centre for Bat Research and Conservation in Romania and from Belgrade University. The team searched 18 caves along the Romanian and Serbian border along the river Danube and collected droppings from each site. The samples are now with a specialised lab based in Sussex, which has the difficult task of developing the long-awaited assay. We are hopeful that this project will provide answers to some of the questions about the presence of these bats in the Balkans and help us better protect these species with our partners further down the line.



# By 2030, VWT will have:

# 5

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

## Main achievement during 2022

**A** Long-term monitoring of barbastelle and Bechstein's bats

**B** Landscape-scale selection of woodland by breeding barbastelles

A Every year, from April to September, VWT's Bat Team checks 85 bat boxes at Bracketts Coppice in Dorset and 95 at Tinkers Hill near Malvern. Over the years, these boxes have become increasingly significant for these two species and may now house the entire breeding colonies of these bats in these woodlands.

This year (2022) was the sixth year studying the barbastelle colony at Tinkers Hill, and we recorded barbastelles during all checks, which is unusual. We also found a colony of 48 individuals, which is a record for this site. All juvenile bats have been ringed over the years with the aim of establishing a known-age population. This long-term monitoring project is still at its early stages but in time will allow us to establish population dynamics and carry out genetic analyses to better understand the species and to help with its conservation.

In contrast, at Bracketts Coppice, the Bechstein's bats have been using the boxes since 1998. With 24 years of data, we have been able to study individual bats through their entire lifespan, determine molecular methods for ageing them and analysing the population structure as a whole. This year, the colony of Bechstein's bats had 112 individuals compared to 88 individuals in 2021 with 41 pups this year compared to just 18 in 2021. This is likely to be due to the drier, milder spring enabling more females to give birth successfully this summer. Dr Sam Ellis, research fellow at the University of Exeter, has been helping us to analyse the data further and has found that when

Bechstein's pups are born, their life expectancy is 4.66 years. This rises to 6.13 years if they survive their first year, during which mortality is higher. He has also found evidence that a colony forms in July to help each other with infant care. When mothers leave to feed, pups are left in the care of nanny females. So far, the record age reached by a Bechstein's bat in the colony is 17 years.

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 using a new technique of recording the level of barbastelle activity around sunset with acoustic bat detectors. This methodology was subsequently used by VWT volunteers across the country to survey nearly 80 woodlands to determine the presence of nearby barbastelle colonies. During 2022, VWT re-visited some of these woodlands in order to validate what the acoustic data was telling us regarding the presence (or absence) of colonies. We surveyed 17 woodlands using mist nets and harp traps to catch barbastelles, attach tags to them and radio-track them back to their roost site. Once we located the roost tree, we set up infra-red cameras and filmed their emergence, enabling us to get an accurate count of the roost size. A total of 34 barbastelles were caught across all the sites, 13 of which were suitable for attaching radio tags. This led to the discovery of five new barbastelle colonies, at least one of which is the largest colony in its respective county.



# Other work to support our Ten-Year Strategy

## 1 People and partnerships

Effective partnership working continues to be a core of our success and we continued to build relationships with local communities where we are working on the ground. We also worked closely with volunteers and stakeholders, as well as a wide range of NGO and university partnerships to deliver the Ten-Year Strategy. For example, local communities have been very important for the success of the Mulkear River Catchment Project in Limerick, as well as for the development year of the Martens on the Move project. We have built up strong new partnerships for projects such as our European mink work with Fauna & Flora International (FFI), the Romanian Wilderness Society (RWS) and the Danube Delta Research Institute in Romania, along with a partnership uniting nine environmental charities with Natural Resources Wales (NRW) for Natur am Byth! — a National Lottery Heritage Fund project.

### Volunteering in 2022

It has been another fantastic year for volunteering at VWT with dedicated volunteers contributing almost 1,200 hours of their time to a wide range of projects, particularly at our bat reserves. Following training during 2021, some have taken on responsibility as lead volunteers for the National Bat Monitoring Programme counts at a number of the reserves, as well as assisting with maintenance work and checking for impacts of the roost resilience work carried out last year in England. Volunteers also helped us with the long-term monitoring of Bechstein's bats and barbastelles at two woodland study sites.

At our newly acquired greater horseshoe bat reserve in West Sussex, volunteers from Surrey Bat Group and Sussex Bat Group were on site in spring and again in autumn, contributing 165 hours to clear the site, making it ready for building restoration work to take place in the winter. Other volunteers across Britain and Ireland carried out a number of other important tasks this year — catching and radiotracking barbastelles, carrying out bat box checks, monitoring trail cameras for mustelids, creating education materials and reviewing bat footage. In October we hosted our first ever online VWT Volunteer Conference with presentations from Katie Allan and Kieran O'Malley on their PhD projects, updates on bat emergence survey findings from across our British and Irish reserves, and an introduction to the Martens on the Move project by Stephanie Johnstone.

Registered volunteers in 2022 — **322** (Britain: 257; Ireland: 65)  
Volunteers active in 2022 **181** (Britain: 171; Ireland: 10)

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.

### Volunteer hours breakdown for 2022

Volunteering task	Hours
Monitoring and maintenance on bat reserves in Britain	905
Bat box checks in Britain	147
Bats miscellaneous (eg, radio tracking, helping with night roosts)	49
Carnivore programme	129.5
Martens on the Move	2
Ireland emergence surveys	42.5
<b>Total</b>	<b>1,275</b>

## 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 2022, we directly supported **three** PhD students working with the Universities of Sussex and Exeter and co-supervised a number of other postgraduate students.

We continued to publish our research and scientific work to share with the wider conservation and scientific community. Nine VWT staff and one student produced or contributed to **nine** academic and peer-reviewed papers, **two** books and **two** reports including:

### Papers

- Allison Barg, Jenny MacPherson, Anthony Caravaggi (2022). Spatial and temporal trends in western polecat road mortality in Wales. *PeerJ* 10:e14291 <https://doi.org/10.7717/peerj.14291>
- Elizabeth Croose, Ruth Hanniffy, Andrew Harrington, Madis Põdra, Asun Gómez, Polly L. Bolton, Jenna V. Lavin, Samuel S. Browett, Javier Pinedo Ruiz, David Lacanal Arnaez, Iñaki Galdos, Jon Ugarte, Aitor Torre, Patrick Wright, Jenny MacPherson, Allan D. McDevitt, Stephen P. Carter, Lauren A. Harrington. (2022). Mink on the brink: Comparing survey methods for detecting a Critically Endangered carnivore, the European mink *Mustela lutreola*. *bioRxiv*. <https://doi.org/10.1101/2022.07.12.499692>
- Tom R. Dando, Sarah L. Crowley, Richard P. Young, Stephen P. Carter, Robbie A. McDonald (2022). Social feasibility assessments in conservation translocations. *Trends in Ecology & Evolution*, <https://doi.org/10.1016/j.tree.2022.11.013>
- Graham J. Etherington, Adam Ciezarek, Rebecca Shaw, Johan Michaux, Elizabeth Croose, Wilfried Haerty, Frederica Di Palma (2022). Extensive genome introgression between domestic ferret and European polecat during population recovery in Great Britain. *Journal of Heredity*. esac038, <https://doi.org/10.1093/jhered/esac038>
- Domhnall Finch, Henry Schofield, Josh Firth, Fiona Mathews (2022). Social networks of the greater horseshoe bat during the hibernation season: a landscape-scale case study. *Animal Behaviour* 188: 25-34 <https://doi.org/10.1016/j.anbehav.2022.03.019>



# Other work to support our Ten-Year Strategy

- Lenihan, P., Flaherty, M., Finch, D., McAney, K. (2021). Modelling connectivity pathways between Lesser Horseshoe Bat (*Rhinolophus hipposideros* (Bechstein)) maternity roosts in Ireland. Irish Naturalists' Journal 38: 14-19.
- Paul Tinsley-Marshall, Harriet Downey, Gilbert Adum, Nida Al-Fulaij, Nigel A.D. Bourn, Peter N.M. Brotherton, Winifred F. Frick, Mark H. Hancock, Josh Hellon, Michael A. Hudson, Kenny Kortland, Kate Mastro, Catherine M. McNicol, Tom McPherson, Simon Mickleburgh, James F. Moss, Christopher P. Nichols, David O'Brien, Nancy Ockendon, Stuart Paterson, Danni Parks, Stuart L. Pimm, Henry Schofield, Ashley T. Simkins, James Watuwa, Kathy Wormald, John Wilkinson, Jeremy D. Wilson, William J. Sutherland (2022). Funding and delivering the routine testing of management interventions to improve conservation effectiveness. Journal for Nature Conservation 67. <https://doi.org/10.1016/j.jnc.2022.126184>
- Patrick G.R. Wright, Elizabeth Croose, Jenny MacPherson (2022). A global review of the conservation threats and status of mustelids. Mammal Review. <https://doi.org/10.1111/mam.12288>
- Patrick G.R. Wright, Tom Kitching, Ruth Hanniffy, Marina Bollo Palacios, Kate McAney, Henry Schofield (2022). Effect of roost management on populations trends of *Rhinolophus hipposideros* and *Rhinolophus ferrumequinum* in Britain and Ireland. Conservation Evidence 19, 21-26 <https://doi.org/10.52201/CEJ19BUJS9747>

## Books

- Schofield, H., Reiter, G., Dool, S.E. (2022). Lesser Horseshoe Bat *Rhinolophus hipposideros* (André, 1797). In: Hackländer, K., Zachos, F.E. (eds) Handbook of the Mammals of Europe. Handbook of the Mammals of Europe. Springer, Cham. [https://doi.org/10.1007/978-3-319-65038-8\\_39-1](https://doi.org/10.1007/978-3-319-65038-8_39-1)
- Colin Lawton and Kate McAney Chapter 18: The Mammals of Clare Island. In 'New Survey of Clare Island, Volume 10: Land and Freshwater Fauna'. Royal Irish Academy, Dublin, 2022.

## Reports

- The Lynx to Scotland Project: assessing the social feasibility of potential Eurasian lynx reintroduction to Scotland (David Bavin and Jenny MacPherson) Scotland the Big Picture, Trees for Life and Vincent wildlife Trust. <https://www.vwt.org.uk/wp-content/uploads/2022/04/LynxReport4March2022Compressed.pdf>
- NPWS and VWT (2022) Lesser Horseshoe Bat Species Action Plan 2022-2026. National Parks and Wildlife Service, Department of Housing, Local Government and Heritage, Ireland.

We also delivered a total of 38 presentations and two posters at events and conferences, 48 training events and hosted two online conferences:

- The 34th European Mustelid Colloquium in September 2022 attended by more than 100 participants from 18 different countries;
- The 3rd All Ireland Pine Marten Symposium in partnership with NPWS and Abbeylax Bog, attended by 88 participants from seven countries.

## 3 Profile and publicity

The Sussex Bat Appeal dominated our communications output during 2022 year with a peak of media interest in January, including interviews with The Guardian, BBC Breakfast News, Times Radio, Channel 4 News and BBC Radio Sussex. Further features throughout the year including BBC Spring Watch in June 2022 and ITV News Online with Malcolm Shaw on 2 October.

## Social media

Our impact on social media continued to increase during 2022, with overall users across all four platforms (Twitter, Facebook, Instagram and LinkedIn) at 25,407, which is a 5% increase on 2021.

## Print media

VWT has written one article in one specialist magazine — an article by Hilary MacMillan on greater horseshoe bats for Sussex Wildlife Trust magazine.

## Online

We launched a new Sussex Bat Appeal video in September 2022 on the one-year anniversary of the appeal launch in September 2021.

We continued to post blogs on our website, written by staff, Trustees and volunteers and during 2022 we posted five blogs, three of which were written by volunteers.

## TV and Radio

VWT took part in eight interviews on a range of TV and Radio programmes.

Photo: Summer emergence counts at Canada Farm ©Daniel Hargreaves



# 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: Brown long-eared bat ©Andrew Lewis



The charity's total expenditure for the year was £1,156,055 (2021: £1,136,942), of which 90% (2021: 91%) 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 £99,278 (2021: £88,925) and other general fundraising expenditure totalled £16,643 (2021: £14,658).

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. Voluntary income from grants and donations increased to £481,484 from £424,215 in 2021. Investment income (revenue returns) also increased to £97,942 in 2022 from £73,585 in 2021. Total income for the year saw an overall increase from the prior year and was £680,276 versus £499,577 in 2021.

Before taking into account any gains or losses on investment assets, the charity's net expenditure for the year was therefore £475,779 (2021: £637,365).

Realised gains from the sale of investments during the year totalled £92,221 (2021: £30,001) and unrealised losses on revaluation at the balance sheet date were £1,220,603 (2021: £1,570,412). After taking account of these investment gains, the net movement in the charity's funds for the year was therefore a decrease of £1,555,091 versus an increase of £951,952 in 2021.

The charity's total funds carried forward at the end of the year therefore decreased to £20,255,283 (2021: £21,810,374), of which £76,103 (2021: £200,358) 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 2022 were £20,179,180 (2021: £21,610,016). 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 £600,077 at 31 December 2022 (2021: £614,299) 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.

We continued to use Brown Advisory and CapGen Partners as our investment portfolio managers throughout 2022, alongside Trustee Managed investments in the Prestige Alternative Finance 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 2022, \$1,868,276 had been invested leaving \$131,724 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.



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 £97,942 (2021: £73,585) represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £730,030 (2021: £649,184).

#### 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 2021-2022

Nearly **1,500** donations have been made to the Sussex Bat Appeal since it was launched in September 2021. These include **22** local bat groups, **18** ecological consultancies and **nine** grants — including from South Downs National Park Authority, Chichester District Council, The Swire Charitable Trust, The Generations Foundation and The Peoples 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 2022\*

*\*some of whom donated in 2021 but whose money was used in part in 2022.*

- Betty Phillips Charitable Trust
- Chichester District Council
- 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)
- Eurobats Scientific Advisory Committee
- Forest Research
- Galway City Council
- The Helvellyn Foundation
- Idris and Margaret Jones Charitable Trust
- Natural Resources Wales
- Oakdale Trust
- Peoples Trust for Endangered Species
- The David and Claudia Harding Foundation
- The Generations Foundation
- The National Lottery Heritage Fund
- The National Parks and Wildlife Service (Ireland)
- The Swire Charitable Trust
- Trees for Life
- South Downs National Park Authority





Photo: New greater horseshoe bat reserve with new roof in West Sussex © Julia Bracewell



# 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 and 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 store 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 Trust. It registers its footprint according to the greenhouse gas (GHG) protocol and is working towards reaching a target of net zero for Scope 1\* and 2\* by 2035.

**\*Scope 1:** direct emissions from owned or controlled sources, eg, business travel, controlled boilers.

**\*Scope 2:** indirect emissions that results from the consumption of electricity.

These differ from Scope 1 as the emissions are not under the organisation's operational control.



## Looking ahead

Like other charities, we are facing many challenges and uncertainties including climate change, the impacts of Brexit, a cost-of-living crisis and increasing financial pressures on government and funding bodies. We continue to focus on keeping up the pace to make sure that the delivery of our strategy stays on track with a range of strong partnerships, diverse programme of conservation initiatives and working on a wider range of species over a larger geographic area to deliver the conservation of threatened mammals in Britain, Ireland and continental Europe.





## Structure, governance and management

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

There were 21 staff during 2022, 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 **8 July 2023** and signed on its behalf by



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 2022, 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

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2022 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. 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 2022 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 United Kingdom, including the Financial Reporting Council'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 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

In assessing the risk of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustees, about their own identification and assessment of the risks of irregularities;
- any matters we identified having 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; the internal controls established to mitigate risks of fraud or non compliance with laws and regulations;
- 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 included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries



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 identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation.

In addition, we 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;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue, in line with longer-term contract accounting methodologies;
- Enquiring of Trustees and management concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of the above regulations;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of Trustee meetings; 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the Charity'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: 13 July 2023

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 2022

		Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
<b>Notes</b>					
<b>Income from:</b>					
Donations and legacies		285,603	195,881	481,484	424,215
Investments	4	-	97,942	97,942	73,585
Other income	5	91,067	9,783	100,850	1,777
<b>Total income</b>		<b>376,670</b>	<b>303,606</b>	<b>680,276</b>	<b>499,577</b>
<b>Expenditure on</b>					
Raising funds	6	8,032	107,889	115,921	103,583
Charitable activities	7	252,351	787,783	1,040,134	1,033,359
<b>Total expenditure</b>		<b>260,383</b>	<b>895,672</b>	<b>1,156,055</b>	<b>1,136,942</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>116,287</b>	<b>(592,066)</b>	<b>(475,779)</b>	<b>(637,365)</b>
Net (losses)/gains on investments	13	-	(1,079,312)	(1,079,312)	1,589,317
<b>Net income/(expenditure)</b>		<b>116,287</b>	<b>(1,671,378)</b>	<b>(1,555,091)</b>	<b>951,952</b>
Transfers between funds	18	(240,542)	240,542	-	-
<b>Net movement in funds</b>		<b>(124,255)</b>	<b>(1,430,836)</b>	<b>(1,555,091)</b>	<b>951,952</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		200,358	21,610,016	21,810,374	20,858,422
Net movement in funds		(124,255)	(1,430,836)	(1,555,091)	951,952
<b>Total funds carried forwards</b>	19	<b>76,103</b>	<b>20,179,180</b>	<b>20,255,283</b>	<b>21,810,374</b>

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 2022 (Registered Number: 05598716)

		2022 (£)	2021 (£)
	<b>Notes</b>		
<b>Fixed assets</b>			
Tangible assets	12	1,840,608	1,768,223
Investments	13	18,240,204	20,037,261
<b>Total</b>		<b>20,080,812</b>	<b>21,805,484</b>
<b>Current assets</b>			
Stocks	14	445	189
Debtors	15	49,117	90,606
Cash at bank and in hand		377,430	270,516
<b>Total</b>		<b>426,992</b>	<b>361,311</b>
<b>Creditors</b>			
Amounts falling due within one year	16	(252,521)	(356,421)
<b>Net current assets</b>		<b>174,471</b>	<b>4,890</b>
<b>Total assets less current liabilities</b>		<b>20,255,283</b>	<b>21,810,374</b>
<b>Total net assets</b>		<b>20,255,283</b>	<b>21,810,374</b>
<b>Charity Funds</b>			
Restricted funds:			
Restricted funds	18	76,103	200,358
Unrestricted funds	18	20,179,180	21,610,016
<b>Total funds</b>		<b>20,255,283</b>	<b>21,810,374</b>

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: 8 July 2023

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



# Statement of Cash Flows

for the year ended 31 December 2022

		2022 (£)	2021 (£)
	Notes		
<b>Cash flow from operating activities</b>			
Net cash used in operating activities	21	(485,154)	(553,902)
<b>Cash flow from investing activities</b>			
Dividends, interests and rents from investments		97,412	73,564
Proceeds from the sale of tangible fixed assets		450	-
Purchase of tangible fixed assets		(82,778)	(228,385)
Proceeds from sale of investments		946,778	2,888,184
Purchase of investments		(370,324)	(2,254,763)
Interest received		530	21
<b>Net cash provided by investing activities</b>		<b>592,068</b>	<b>478,621</b>
<b>Change in cash and cash equivalents in the year</b>		<b>106,914</b>	<b>(75,281)</b>
Cash and cash equivalents at the beginning of the year		270,516	345,797
<b>Cash and cash equivalents at the end of the year</b>	22	<b>377,430</b>	<b>270,516</b>

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



# Notes to the Financial Statements

for the year ended 31 December 2022

## 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.



# Notes to the Financial Statements

for the year ended 31 December 2022

## 2 Accounting Policies continued

Support costs include all overhead expenditure relating to head office. The basis for allocating Non project-funded conservation team costs and support costs 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 which 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.



# Notes to the Financial Statements

for the year ended 31 December 2022

## 2 Accounting Policies continued

### 2.12 Debtors

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

### 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 2022

## 3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
<b>Donations – UK</b>				
Donations	-	3,206	3,206	13,716
Donations – Pine Marten Recovery Project	781	-	781	852
Donations – Bat Reserves	2,320	-	2,320	333
Donations – Sussex Bat Appeal	102,817	-	102,817	96,931
	105,918	3,206	109,124	111,832
<b>Donations – Ireland</b>				
Other	-	3,232	3,232	4,254
<b>Grant income – UK</b>				
Back from the Brink (BftB)	-	-	-	4,283
Bat Reserves UK	8,117	-	8,117	107,960
Other bat projects	-	-	-	7,228
Martens on the Move	51,637	-	51,637	-
Forest of Dean	-	-	-	55,199
Wildcat PhD	2,750	-	2,750	7,250
Back On Our Map	-	-	-	2,050
Lynx to Scotland	8,990	-	8,990	56,675
Natur am Byth!	10,637	-	10,637	4,040
Sussex Bat Appeal	45,000	-	45,000	15,000
Core Funding	10,000	156,100	166,100	-
	137,131	156,100	293,231	259,685
<b>Grant income – Ireland</b>				
DECC via IEN funding	-	33,343	33,343	22,691
Hen Harrier Project	-	-	-	(2,652)
NPWS	11,110	-	11,110	9,862
Native Woodland Scheme	1,970	-	1,970	1,984
Galway City Council	2,696	-	2,696	-
Heritage Council	-	-	-	8,498
Mulkaer EIP Project	26,778	-	26,778	4,528
DECC via IEN - Project Funding	-	-	-	3,533
	42,554	33,343	75,897	48,444
<b>Total 2022</b>	<b>285,603</b>	<b>195,881</b>	<b>481,484</b>	<b>424,215</b>
<b>Total 2021</b>	<b>383,554</b>	<b>40,661</b>	<b>424,215</b>	

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €89,234 (2021: €62,748) as converted at the year-end exchange rate.



# Notes to the Financial Statements

for the year ended 31 December 2022

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

4 Investment Income	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Income from listed investments	97,412	97,412	73,564
Bank interest receivable	530	530	21
	97,942	97,942	73,585
<b>Total 2021</b>	<b>73,585</b>	<b>73,585</b>	

5 Other Incoming Resources	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Publications – UK	-	679	679	814
Other income – UK	-	6,530	6,530	274
Other income – Ireland	-	2,574	2,574	589
Other income – UK Bat Reserves	100	-	100	100
Sale of Timber – Ireland	90,967	-	90,967	-
	91,067	9,783	100,850	1,777
<b>Total 2021</b>	<b>100</b>	<b>1,677</b>	<b>1,777</b>	

Other income includes training and education workshops, the sale of bat boxes, the sale of timber, 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 €105,486 (2021: €701) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Investment Management fees	-	99,278	99,278	88,925
Fundraising expenses	8,032	8,611	16,643	14,658
	8,032	107,889	115,921	103,583
<b>Total 2021</b>	<b>3,472</b>	<b>100,111</b>	<b>103,583</b>	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Research and Surveys – UK	165,593	371,535	537,128	456,565
Bat Reserves – UK	30,257	164,898	195,155	317,040
Research and Surveys – Ireland	17,411	149,932	167,343	146,802
Bat Reserves – Ireland	39,090	44,223	83,313	54,478
Governance Costs	-	57,645	57,645	58,474
Profit on Sale of Assets	-	(450)	(450)	-
	252,351	787,783	1,040,134	1,033,359
<b>Total 2021</b>	<b>366,440</b>	<b>666,919</b>	<b>1,033,359</b>	



# Notes to the Financial Statements

for the year ended 31 December 2022

## 8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2022 (£)	Support Costs 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Research and Surveys – UK	385,693	151,435	537,128	456,565
Bat Reserves – UK	125,209	69,946	195,155	317,040
Research and Surveys – Ireland	117,643	49,700	167,343	146,802
Bat Reserves – Ireland	69,056	14,257	83,313	54,478
Governance Costs	-	57,645	57,645	58,474
Profit on Sale of Assets	-	(450)	(450)	-
	697,601	342,533	1,040,134	1,033,359
<b>Total 2021</b>	<b>712,157</b>	<b>321,202</b>	<b>1,033,359</b>	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2022 (£)	Bat Reserves – UK 2022 (£)	Research and Surveys – Ireland 2022 (£)	Bat Reserves – Ireland 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Depreciation	-	4,560	-	3,332	7,892	7,892
Pine Marten Recovery Project	3,875	-	-	-	3,875	4,704
Martens on the Move	47,891	-	-	-	47,891	-
Back from the Brink (BftB)	-	-	-	-	-	1,516
Two Moors	328	-	-	-	328	4,014
Professional Fees	777	-	-	-	777	544
National Pine Marten Strategy	-	-	-	-	-	307
Forest of Dean	9,361	-	-	-	9,361	22,082
Wildcat	4,376	-	-	-	4,376	551
Lynx	7,551	-	-	-	7,551	34,166
Romanian Mink	6,420	-	-	-	6,420	966
Bat Programme	-	-	-	-	-	72
Other Research and Projects	34,440	-	-	-	34,440	40,679
Bat Reserves – Maintenance and Improvements	-	78,183	-	53,469	131,652	193,407
Non Project-Funded Conservation Team Costs	261,231	34,825	90,540	11,663	398,259	369,242
Research and Project Fieldwork	-	-	24,876	-	24,876	21,036
Other	-	-	2,227	592	2,819	2,524
Natur am Byth!	8,824	-	-	-	8,824	3,128
Back On Our Map	619	-	-	-	619	272
Sussex Bat Appeal	-	7,641	-	-	7,641	5,055
	385,693	125,209	117,643	69,056	697,601	712,157
<b>Total 2021</b>	<b>311,562</b>	<b>255,971</b>	<b>101,945</b>	<b>42,679</b>	<b>712,157</b>	



# Notes to the Financial Statements

for the year ended 31 December 2022

## 8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2022 (£)	Bat Reserves – UK 2022 (£)	Research and Surveys – Ireland 2022 (£)	Bat Reserves – Ireland 2022 (£)	Governance Costs 2022 (£)
Staff Costs	104,901	48,453	34,428	9,876	19,704
Legal and Professional Fees	9,659	4,461	3,170	909	1,814
Office Costs	36,875	17,032	12,102	3,472	15,731
Audit Fees	-	-	-	-	12,876
Trustees' Expenses	-	-	-	-	7,520
	151,435	69,946	49,700	14,257	57,645
<b>Total 2021</b>	<b>145,003</b>	<b>61,069</b>	<b>44,857</b>	<b>11,799</b>	<b>58,474</b>

	Loss on sale of assets 2022 (£)	Total funds 2022 (£)	Total funds 2021 (£)
Staff Costs	-	217,362	223,913
Legal and Professional Fees	(450)	19,563	10,991
Office Costs	-	85,212	67,578
Audit Fees	-	12,876	13,648
Trustees' Expenses	-	7,520	5,072
	(450)	342,533	321,202
<b>Total 2021</b>	<b>-</b>	<b>321,202</b>	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €72,429 (2021: €67,460) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2022 (%)	2021 (%)
Research and Surveys – UK	48	45
Research and Surveys – Ireland	16	14
Bat Reserves – UK	22	19
Bat Reserves – Ireland	5	4
Governance Costs	9	18
	100	100



# Notes to the Financial Statements

for the year ended 31 December 2022

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

9 Auditors' Remuneration	2022 (£)	2021 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,600	10,890
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10 Staff Costs	2022 (£)	2021 (£)
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Wages and Salaries	540,396	528,499
Social Security Costs	53,852	51,267
Contribution to defined contribution pension schemes	36,210	35,286

	630,458	615,052
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The average number of persons employed by the Charity during the year was as follows:

	2022	2021
Field Staff (FTE – 2022: 10; 2021: 11)	11	12
Administrative Staff (FTE – 2022: 6; 2021: 5)	9	9
	20	21

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 (2021: None).

### Trustees' Expenses

During the year ended 31 December 2022, expenses totalling £921 were reimbursed or paid directly to three Trustees (2021: £1,108 to nine Trustees).



# Notes to the Financial Statements

for the year ended 31 December 2022

## 12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
<b>Cost</b>						
At 1 January 2022	1,625,736	514,430	44,699	18,568	3,328	2,206,761
Additions	79,113	-	-	3,665	-	82,778
Disposals	-	-	(12,330)	-	-	(12,330)
At 31 December 2022	1,704,849	514,430	32,369	22,233	3,328	2,277,209
<b>Depreciation</b>						
At 1 January 2022	-	377,282	44,699	16,352	205	438,538
Charge for the year	-	7,892	-	2,168	333	10,393
On disposals	-	-	(12,330)	-	-	(12,330)
At 31 December 2022	-	385,174	32,369	18,520	538	436,601
<b>Net Book Value</b>						
At 31 December 2022	1,704,849	129,256	-	3,713	2,790	1,840,608
At 31 December 2021	1,625,736	137,148	-	2,216	3,123	1,768,223

Included in the cost of land and buildings is freehold land of £1,704,849 (2021: £1,625,736), which is not depreciated.

Included within the total of fixed assets above are £1,044,448 (2021: £1,047,780) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,177,824 (2021: €1,247,592) converted at the year-end exchange rate.



# Notes to the Financial Statements

for the year ended 31 December 2022

## 13 Fixed Assets Investments/14 Stocks/15 Debtors

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

### Cost or Valuation

At 1 January 2022	20,014,174	23,087	20,037,261
Additions	370,324	-	370,324
Disposals	(946,778)	-	(946,778)
Revaluations	(1,197,516)	(23,087)	(1,220,603)
At 31 December 2022	18,240,204	-	18,240,204

### Net Book Value

At 31 December 2022	18,240,204	-	18,240,204
At 31 December 2021	20,014,174	23,087	20,037,261

14 Stocks	2022 (£)	2021 (£)
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Publications for Resale

445	189
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15 Debtors	2022 (£)	2021 (£)
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### Due Within One Year

Trade Debtors	6,484	56,500
Other Debtors	448	435
Pre-payments and Accrued Income	42,185	33,671
	49,117	90,606

Included within the total of debtors due within one year above are £17,851 (2021: £3,274) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €20,131 (2021: €3,898) converted at the year-end exchange rate.



# Notes to the Financial Statements

for the year ended 31 December 2022

## 16 Creditors/ 17 Financial Instruments/18 Statement of Funds — Current Year

16 Creditors	2022 (£)	2021 (£)
Trade Creditors	57,473	9,304
Other Creditors	174,053	150,022
Accruals and Deferred Income	20,995	197,095
	<b>252,521</b>	<b>356,421</b>

Included within the total of creditors due within one year above are £49,457 (2021: £10,652) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €55,773 (2021: €12,683) converted at the year-end exchange rate.

17 Financial Instruments	2022 (£)	2021 (£)
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Financial assets measured at fair value through income and expenditure	<b>18,240,204</b>	<b>20,037,261</b>
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Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

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18 Statement of Funds – Current Year	Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
<b>Unrestricted Funds</b>						
<b>Designated Funds</b>						
Core Financing Fund	19,450,000	-	-	(1,705,000)	-	17,745,000
Nature Reserves Fund	1,545,717	-	-	288,386	-	1,834,103
	<b>20,995,717</b>	<b>-</b>	<b>-</b>	<b>(1,416,614)</b>	<b>-</b>	<b>19,579,103</b>

### General Funds

General Funds	614,299	303,606	(895,672)	1,657,156	(1,079,312)	600,077
<b>Total Unrestricted Funds</b>	<b>21,610,016</b>	<b>303,606</b>	<b>(895,672)</b>	<b>240,542</b>	<b>(1,079,312)</b>	<b>20,179,180</b>

# Notes to the Financial Statements

for the year ended 31 December 2022

## 18 Statement of Funds – Current Year Continued

18 Statement of Funds – Current Year	Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
<b>Restricted Funds</b>						
Mulkear EIP	-	26,778	(21,118)	-	-	5,660
Pine Marten Recovery Project	-	8,845	(6,607)	5,826	-	8,064
Martens on the Move	-	51,637	(60,347)	-	-	(8,710)
Forest of Dean	18,682	-	(18,146)	-	-	536
Rock Farm Revenue	1,484	-	-	-	-	1,484
Wildcat	-	2,750	(8,739)	5,989	-	-
Two Moors	-	-	(647)	647	-	-
Science and Research Programme	-	10,000	-	(10,000)	-	-
Bat Reserves and Projects	153,844	163,666	(56,621)	(258,990)	-	1,899
Romanian Mink	-	-	(10,663)	4,243	-	(6,420)
Native Woodland Scheme	15,502	92,937	(37,671)	-	-	70,768
National Parks and Wildlife Service	-	430	-	(430)	-	-
Lesser Horseshoe Bat Survey Equipment	-	-	-	-	-	-
Hibernation Project	5,312	-	(3,789)	-	-	1,523
Lynx	-	8,990	(14,700)	5,710	-	-
Natur am Byth!	-	10,637	(17,228)	6,591	-	-
Back on our Map	1,546	-	(1,123)	-	-	423
Irish Stoat	2,408	-	(1,532)	-	-	876
Towerhill Roof Work	1,580	-	(1,420)	(160)	-	-
Ireland Fundraising	-	-	(32)	32	-	-
Other Restricted	-	-	-	-	-	-
	200,358	376,670	(260,383)	(240,542)	-	76,103
<b>Total of Funds</b>	<b>21,810,374</b>	<b>680,276</b>	<b>(1,156,055)</b>	<b>-</b>	<b>(1,079,312)</b>	<b>20,255,283</b>

### 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 £18,033,386 (2021: £19,450,000) 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 2022

## 18 Statement of Funds – Prior Year

18 Statement of Funds – Prior Year	As Restated Balance at 1 January 2021 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2021 (£)
<b>Unrestricted Funds</b>						
<b>Designated Funds</b>						
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
<b>General Funds</b>						
General Funds	547,265	115,923	(767,030)	(871,176)	1,589,317	614,299
<b>Total Unrestricted Funds</b>	<b>20,692,982</b>	<b>115,923</b>	<b>(767,030)</b>	<b>(21,176)</b>	<b>1,589,317</b>	<b>21,610,016</b>
<b>Restricted Funds</b>						
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 and Projects	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
<b>Total of Funds</b>	<b>20,858,422</b>	<b>499,577</b>	<b>(1,136,942)</b>	<b>-</b>	<b>1,589,317</b>	<b>21,810,374</b>

# Notes to the Financial Statements

for the year ended 31 December 2022

## 19 Summary of Funds/20 Analysis of Net Assets Between Funds

19 Summary of Funds – Current Year	Balance at 1 January 2022 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2022 (£)
Designated Funds	20,995,717	-	-	(1,416,614)	-	19,579,103
General Funds	614,299	303,606	(895,672)	1,657,156	(1,079,312)	600,077
Restricted Funds	200,358	376,670	(260,383)	(240,542)	-	76,103
	21,810,374	680,276	(1,156,055)	-	(1,079,312)	20,255,283

19 Summary of Funds – Prior Year	As Restated 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 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2022 (£)	Unrestricted Funds 2022 (£)	Total Funds 2022 (£)
Tangible Fixed Assets	-	1,840,608	1,840,608
Fixed Asset Investments	-	18,240,204	18,240,204
Current Assets	76,103	350,889	426,992
Creditors Due Within One Year	-	(252,521)	(252,521)
<b>Total</b>	76,103	20,179,180	20,255,283

20 Analysis of Net Assets Between Funds – Prior 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)
<b>Total</b>	200,358	21,610,016	21,810,374



# Notes to the Financial Statements

for the year ended 31 December 2022

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

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		2022 (£)	2021 (£)	
Net Income/expenditure for the Year (as per Statement of Financial Activities)		(1,555,091)	951,952	
<b>Adjustments for:</b>				
Depreciation Charges		10,393	10,135	
(Gains)/Losses on Investments		1,220,603	(1,589,317)	
Dividends, Interests and Rents from Investments		(97,412)	(73,564)	
(Profit)/Loss on the Sale of Fixed Assets		(450)	-	
Decrease/(Increase) in Stocks		(256)	14	
Decrease/(Increase) in Debtors		41,489	(13,513)	
Increase/(Decrease) in Creditors		(103,900)	160,412	
Interest Received		(530)	(21)	
<b>Net Cash Used in Operating Activities</b>		<b>(485,154)</b>	<b>(553,902)</b>	
<b>22 Analysis of Cash and Cash Equivalents</b>		<b>2022 (£)</b>	<b>2021 (£)</b>	
Cash in Hand		377,430	270,516	
<b>23 Analysis of Changes in Net Debt</b>		<b>At 1 Jan 2022 (£)</b>	<b>Cash Flows (£)</b>	<b>At 31 Dec 2022 (£)</b>
Cash at Bank and In Hand		270,516	106,914	377,430
		270,516	106,914	377,430
<b>24 Capital Commitments</b>		<b>2022 (£)</b>	<b>2021 (£)</b>	
Contracted for but not provided in these Financial Statements				
Renovations to Freehold Property		111,331	-	
<b>25 Pension Commitments</b>				
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 £36,210 (2021: £35,286). £4,101 (2021: £4,265) was payable to the fund at the Balance Sheet date and is included in Other Creditors.				

# Notes to the Financial Statements

for the year ended 31 December 2022

## 26 Operating Lease Commitments/27 Related Party Transactions

### 26 Operating Lease Commitments

At 31 December 2022, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 (£)	2021 (£)
Not later than 1 Year	23,909	23,483
Later than 1 Year and not later than 5 Years	5,144	23,433
Later than 5 Years	3,676	3,673
	32,729	50,589

### 27 Related Party Transactions

There were no related party transactions for the years ended 31 December 2022 and 31 December 2021 other than key management personnel costs and Trustees' expenses, as disclosed in notes 10 and 11.



# 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

Ms Amy M Coyte

Prof Robbie McDonald

Dr Liam Lysaght

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelly Moledina

Mr Chris R Ellam (appointed 23 March 2023)

Mr Mark R Hollinworth (appointed 23 March 2023)

## Chief Executive

Dr Lucy Rogers

## Company Secretary

Tim Bennett

## Auditor

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard, Worcester WR1 2LB

## Investment Managers

**Brown Advisory**

18 Hanover Square, London, W1S 1JY

**CapGen Partners**

3 Rue Gabriel Lippmann, L-5365 Munsbach Luxembourg

## Bankers

**Royal Bank of Scotland**

62-63 Threadneedle Street, London EC2R 8LA

**Citi Private Bank**

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

**Cazenove Capital Management**

12 Moorgate, London EC2R 6DA

## Solicitors

**Womble Bond Dickinson (UK) LLP**

3 Temple Quay, Temple Back East, Bristol BS1 6DZ

## Pension Consultants

**Winnell Douglas**

Bideford House, Church Lane, Ledbury  
Herefordshire HR8 1DW

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