



**Annual Report** and  
**Financial Statements**  
31 December 2023

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



Photo: Emergence counts at Llangovan reserve ©Dee Dawey

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.

VWT's Ten-Year Strategy  
2020–2030

A photograph showing a surveying instrument on a tripod in a field. The instrument is a white helmet-like device mounted on a black tripod. To the right is a stone building with a plaque. The background shows a green field and trees under a cloudy sky.

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: Pine marten ©Robert Cruickshanks

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2023. The report showcases our key achievements during the fourth year of our Ten-Year Strategy, explains our governance arrangements, and outlines our future plans.

The Honourable Vincent Weir (1935-2014) founded Vincent Wildlife Trust (VWT) in 1975 to safeguard threatened mammals.

For nearly 50 years, Vincent Wildlife Trust has led the way in the recovery of mammal species, such as otters, horseshoe bats and pine martens. The Trust is respected nationally and internationally as a leader in the demonstration of innovative methods, based on pioneering research that aims to halt and reverse declines in threatened mammal species.

During 2023, we saw a step change in momentum towards the objectives of our Ten-Year Strategy. We secured significant funding for both our bat and carnivore programmes, which will support an impressive number of

exciting and innovative projects for several of our priority species in the years ahead.

This work enables us to address our ambition to extend our reach and impact, prioritise a greater range of species over a larger geographic area, and work increasingly at a landscape scale, so that we can conserve threatened mammals by leading the way with scientifically sound conservation work.

In May 2023, we celebrated with partners, funders and volunteers, the successful fulfilment of the Sussex Bat Appeal. The appeal was launched in September 2021 to raise the £400,000 needed to purchase and repair the site of a newly discovered greater horseshoe bat breeding colony in Sussex. The appeal was so successful that having purchased the site in 2022, we then repaired and restored it in time for the bats to return to breed successfully over the summer of 2023.

We secured funding for the conservation of barbastelle bats as part of the National Lottery Heritage

Fund Natur am Byth! Partnership in Wales, as well as funding from Defra to develop a National Barbastelle and Bechstein's Bat Survey in partnership with the Bat Conservation Trust, Sussex University and Exeter University. We were also awarded funding from the Defra Species Recovery Fund for our Horseshoes Heading East Project. This project builds on our Sussex Bat roost work and will ensure more summer roosts and hibernation sites around Sussex. In turn, this will improve connectivity for greater horseshoe bat populations and contributes to our strategic aim of improving bat conservation at a landscape scale.

Our biggest funding achievement is undoubtedly the nearly £1.2 million for a four-year pine marten conservation project – Martens on the Move, funded by The National Lottery Heritage Fund. For this project, we will focus on optimising natural recovery of pine marten populations through community action and in partnerships with Forestry and Land Scotland, the National Trust and The Woodland Trust in Wales.



In Ireland, VWT continues to play a leading role in lesser horseshoe bat conservation. The Species Action Plan (SAP), published by the Irish Government, is a collaboration between National Parks and Wildlife Service and Vincent Wildlife Trust. Our work within this framework includes using Circuitscape analysis to model opportunities to improve landscape scale connectivity for lesser horseshoe bats in Counties Clare and Kerry, adding to earlier work carried out for Galway. Our analysis is already helping local authorities and other partners take practical steps to improve the landscape for bats.

There were many staff changes. We welcomed Max Henderson, Wildcat Project Officer; Jim Mullholland, Senior Bat Conservation Officer; Katherine Morley, Carnivore Conservation Officer; Dr Sam Bremner-Harrison, Head of Conservation; Rachel Court, Fundraising and Communications Manager; and Catherine Jewson, NaB! Barbastelle Project Officer. We also welcomed back Laura

Lawrance-Owen, Volunteering and Community Engagement Officer, from maternity leave.

Sadly, we said goodbye to Dr Henry Schofield, who retired as Head of Conservation, after a remarkable VWT career of more than 30 years. Also leaving for pastures new were Tom Kitching, Senior Bat Conservation Officer; Ruth Hanniffy, Ireland Species Officer; and Lizzie Croose, Senior Carnivore Conservation Officer.

Two of our PhD students gained doctorates this year – Kieran O'Malley with Sussex University on barbastelles and landscape-scale conservation and Keziah Hobson with Aberdeen University on the recovery of the pine marten in Britain

There were also significant changes to the Board of Trustees in 2023 with four new Trustees joining: Chris Ellam, Mark Hollinworth, Prof. Sallie Bailey and Dr Richard Young; and two stepping down: Dr Liam Lysaght and Amy Coyte, both of whom contributed significantly to the development of VWT to the strong position it is in

today. With Amy retiring as Chair part way through 2023, VWT welcomed Prof. Robbie McDonald, VWT Vice-Chair, to act as interim Chair for the remainder of 2023.

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

# Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2023.

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 2023 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

Photo: Scottish wildcat ©Mark Williams

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.

# 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 2023

- A** Successful restoration of the new bat roost and completion of The Sussex Bat Appeal
- B** Predator proofing to strengthen resilience of bat roosts

**A** Building work finally started at our new Sussex bat roost in January and was completed by the end of March. The roof was completely replaced, along with all lintels and windows. We created two cool rooms on the ground floor and refurbished the small stone outbuilding into a viewing hide. The building looks spectacular and despite a number of changes requested by Heritage Building and structural engineers, the project kept to budget.

Sadly, Tony Hutson, who was key to the development of this project, passed away in February. We will name the new hide 'The Hutson Hide' in his honour, which will be used as a place for people to enjoy and learn about the bats.

Following completion of the first stages of repair to the bat roost, the greater horseshoe bats returned and roosted in the new attic space, with at least one pup sighted.

**B** Work to evaluate the effectiveness of interventions to enhance greater and lesser horseshoe bat roosts continues, including resilience against climate change and predators. A number of roosts are impacted by predators, including tawny owls and sparrowhawks at Buckland Icehouse and barn owls at Rock Farm.

The Bat Team monitors our roosts closely to gain understanding of how bats are using entrances and what measures can be implemented to deter predators. The impact of both climate and predator-proof interventions at High Marks Barn has been written up as a paper and published in Conservation Evidence. Two roost entrances were modified to exclude owls, including the novel use of a 'tip tray' on the smallest entrance and a large timber baffle over the primary access point for the bats. These changes were easily navigable by bats and owls were successfully excluded from the building. This work was awarded a Bat Conservation Trust ROOST Award.

# 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 2023

- A** Natur am Byth! A multi-partner project on species recovery in Wales funded by National Lottery Heritage Fund
- B** Circuitscape modelling for the lesser horseshoe bat population in Ireland
- C** Horseshoes Heading East Project— Phase Two of our Sussex Bat Roost work

**A** Vincent Wildlife Trust is a core partner in Natur am Byth!, taking the lead in the conservation efforts for barbastelle bats in Pembrokeshire. Using techniques developed through a recent joint VWT and University of Sussex PhD by Kieran O'Malley, the project aims to train volunteers from local communities in acoustic surveying to help identify woodlands used by important barbastelle maternity colonies. Data obtained through volunteer engagement, combined with spatial modelling techniques, will locate key places for action on the ground, help us highlight important areas for appropriate woodland management, and find opportunities to enhance roosting habitat and improve connectivity in the wider landscape.

Appropriate woodland management and habitat enhancement work will also benefit other woodland species such as hazel dormouse, willow tit and saproxylic invertebrates dependent on dead or decaying wood. The prospect of combining science, volunteers and on-the-ground management holds great potential to further the conservation of the barbastelle in Pembrokeshire and will form a project model to guide works in other areas of Wales as part of its legacy.

**B** Maintaining the genetic diversity of the lesser horseshoe bat population in Ireland (currently 14,600 bats mostly occurring in two separated clusters) is

crucial for its long-term survival. The Lesser Horseshoe Bat Species Action Plan (2022-2026) identified that actions to retain or create connectivity need to be implemented at a landscape scale and ideally based on using information on habitat availability and suitability.

In 2023, VWT was approached by two local authorities who had concerns about how this species is currently able to move through two large urban centres, Ennis in County Clare and Tralee in County Kerry. Both councils used the local Biodiversity Action Fund to commission VWT to carry out Circuitscape modelling to identify potential key pathways and pinch points in the vicinity of both towns. This information is now available to a range of council staff and will inform decisions such as zoning land for future housing and road developments.

**C** A successful bid to Defra's Species Recovery Fund for the Horseshoes Heading East project on greater horseshoe bats has provided over £450k for our Phase Two development of VWT's Sussex bat roost site and increased numbers of summer roosts and hibernation sites around Sussex. This work will improve connectivity for greater horseshoe bats, aligning with the aim to improve bat conservation at a landscape scale. The project will also help support the needs of other species such as greater mouse-eared bat, grey long-eared bat and Geoffroy's bats.

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 2023

- A** Success of the Martens on the Move project bid
- B** Carpathian European mink conservation
- C** Welsh Wildcat Recovery Project
- D** Pine marten den box workshop in Ireland

**A** Following a successful 14-month development stage, VWT was awarded £1.2M funding from The National Lottery Heritage Fund in November 2023 for a four-year Martens on the Move project, working across Britain. The project aims to increase public awareness of pine martens, engagement with pine marten conservation and establish a volunteer-led National Monitoring Programme to increase knowledge on the distribution of pine martens as they spread out and re-establish across Britain where habitat and other conditions are suitable. The project will be working with key partners: National Trust, Woodland Trust in Wales, Forestry and Land Scotland, UK Men's Shed Association plus a range of delivery partners, landowners, communities and volunteers. A total of three Pine Marten Havens (demonstration sites) and six Monitoring Hubs will be established across the three nations of England, Scotland and Wales.

**B** The European mink was historically widespread throughout Europe but is now the most endangered small carnivore, having disappeared from more than 90% of its former range. In Romania, the only confirmed remaining population is in

the Danube Delta. This is thought to be the largest in Europe but, as a single isolated population, is highly vulnerable to unpredictable factors such as disease or incursion by American mink.

Funded by the Swedish Postcode Lottery, VWT is working in partnership with the Romanian Wilderness Society, Fauna & Flora, and the Danube Delta National Institute for Research and Development to look at the feasibility of using conservation translocations to restore populations of European mink to the southern Carpathians.

VWT is using remotely sensed data and knowledge of the species' ecology to model and assess the functional connectivity of three areas in the southern Carpathians that are being considered for reintroduction. The model outputs show us where European mink are likely to move through the landscape and where this is less likely, based on habitat and potential barriers such as roads and other infrastructure. The model results will then be ground-truthed by field surveys and refined with field data over the coming year.



Photo: European mink @ZooFanatic

Field surveys are also designed to detect American mink if they are present at these sites.

**C** VWT continues to work successfully with project partners Durrell Wildlife Conservation Trust and Wildwood Trust on the joint Welsh Wildcat Recovery Project. VWT is leading on stakeholder and community engagement with an 18-month social feasibility assessment that started at the end of 2023. In addition, VWT and Durrell WCT are currently gathering baseline data using trail cameras to detect a range of mesocarnivores that are present in potential release sites in Wales, including domestic and feral cats, and prey species.

**D** Following their decline to near extinction in the 20th century, pine marten populations have recovered in Ireland due to legal protection, restricted use of poisons and increasing commercial coniferous plantations. However, a scarcity of deciduous woodland with old tree cavities for natural denning sites has led to female pine martens increasingly entering attics in occupied housings to set up natal dens. With resultant noise and hygiene concerns arising

from the extended presence of the adult female and growing kits, this can lead to human-wildlife conflict and calls regarding pine martens to rangers from the National Parks and Wildlife Service (NPWS) are an increasing occurrence.

One successful solution to a lack of natural dens sites in commercial plantations with no old-growth tree cavities is to provide martens with alternative dens in the form of boxes attached to trees. VWT received funding from the NPWS to provide training for NPWS rangers in den box deployment and monitoring. In June, we hosted a workshop for 22 NPWS staff in County Laois, with presentations and practical demonstration of den box set-up provided by Dr Johnny Birks and John Martin of the North England Den Box Research Project. In addition, 36 den boxes were distributed to NPWS staff, along with two thermal imaging units for non-invasive inspection of boxes. In collaboration with NPWS, VWT will collate information on den box use by pine martens as an alternative to martens choosing houses, investigating their value in limiting the potential for human-wildlife conflict.

# By 2030, VWT will have:

# 4

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



## Main achievements during 2023

- A** Monitoring the marbled polecat using social media
- B** Developing a novel 3D tracking technology to investigate the influence of local canopy structure and flight behaviour of barbastelles crossing roads

**A** There are currently no efficient methods to monitor populations of this species at a broad scale and most records come from opportunistic sightings. However, the elusive nature and unique pelage of the marbled polecat often results in a lot of interest when sighted, with observations regularly being shared on social media platforms. Such records from social media can provide an extensive source of freely available information that could be used to inform the species' distribution. In this study, marbled polecat records were systematically collected from five social media platforms by using a manual and automated search targeting the western range of the species.

A total of 131 unique marbled polecat sightings were identified in 92 50km grid cells within the study area and outperformed other sources, such as scientific literature searches. The social media search was well suited to clarify broad distribution patterns of marbled polecat but did not detect the species in areas where its presence was most uncertain. The results of the

modelling work, however, can be used to target further dedicated survey work for the species. The framework used in this study can be applied to provide more detailed information on distribution and occurrence patterns for other rare or under-studied species. This study has been published as a paper on the use of social media posts to estimate the distribution of marbled polecats in Mammal Research.

**B** Kieran O'Malley, VWT PhD student co-supervised by Prof Fiona Mathews at the University of Sussex, developed a novel 3D tracking technology to investigate the influence of local canopy structure and flight behaviour of barbastelles crossing roads. This information helps contribute to our understanding of collision risks posed to barbastelles and better predicts the impact of roads on bats. His study has highlighted that current methods to provide safe hop-overs could be detrimental to barbastelle populations and that current survey methods are limited in their outputs.

By 2030, VWT will have:

5

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

## Main achievements during 2023

- A** Landscape-scale selection of woodland by breeding barbastelle
- B** National monitoring of barbastelle and Bechstein's bats
- C** Irish Stoat Citizen Science Survey

**A** Kieran O'Malley's PhD project, completed in 2023, has been looking at landscape scale selection of woodland by breeding barbastelle, which will ultimately help woodland management to promote barbastelle conservation. Kieran examined the role of landscape and woodland structure on the distribution of barbastelle and discovered that the size of the focal woodland patch and canopy ruggedness significantly influenced the colony presence predictions. These models help to inform future decision making and help us understand where to concentrate surveys, occurrence within distribution and inform practitioners where habitats are at threat from development. This data is being used to help inform Natural England's National Barbastelle and Bechstein's survey being conducted by VWT and BCT.

**B** VWT is working in partnership with the Bat Conservation Trust, Sussex University and Exeter University to increase the accuracy of monitoring the known species range for barbastelle and Bechstein's bat. In addition, this new project has a number of

further aims, including to improve assessment of habitat for species suitability, develop a national monitoring plan and develop a national recovery plan.

**C** VWT Ireland's Irish Stoat Citizen Science Survey launched in February 2023 in partnership with the National Biodiversity Data Centre in Waterford, the Centre for Environmental Data and Recording Northern Ireland, and the University of Galway – and aims to acquire knowledge of the current distribution of the species throughout the island of Ireland. There are plans to extend the survey to the Isle of Man, the only other place where the Irish stoat is found. It is hoped that the survey will give an improved understanding of stoat distribution throughout its range; better baseline data and information on which to base future monitoring methods and conservation interventions; as well as improved mustelid identification skills among the general public. Analytics show a steady increase in engagement and records, with 450 records generated by the end of 2023, more than the total received in the previous three years.

# Other work to support our Ten-Year Strategy

## People and partnerships

Working in partnership is key to our work and in 2023 we worked with many organisations in both formal and informal partnerships to deliver conservation in the UK, Ireland and mainland Europe. This included volunteers, stakeholders, NGOs, statutory agencies, and Universities. We also continued to build strong relationships with local communities where we are working on the ground.

During 2023, we formed a number of new partnerships, including with Bat Conservation Trust, Exeter University and Sussex University to deliver our new Defra-funded Bechsteins and barbastelle project. We also formed a partnership with the National Biodiversity Data Centre Waterford; Centre for Environmental Data and Recording Northern Ireland; and University of Galway for our Irish Stoat Citizen Science Survey.

# 450

## Irish stoat records

The Irish Stoat Citizen Science Survey brought in a record number of Irish stoat sightings, photos and videos during its first year, thanks to Citizen Scientists across the island of Ireland.

# 7

## TV and Radio Interviews

VWT took part in interviews on a range of TV and Radio programmes, including ITV Meridian, The One Show and Radio 4's The Today Programme.

# 183

## Volunteers

For the second year in a row, the monitoring of lesser and greater horseshoe bats at the majority of VWT bat reserves in England and Wales has been led by volunteers at 22 reserves. A total of 168 people volunteered their time to VWT's Bat Programme and 15 people volunteered their time to VWT's Carnivore Programme.

In addition, we were joined by 11 volunteers from corporate volunteering groups and 51 volunteers from community groups, survey partners and one-day volunteering. We have 178 active volunteers in Britain and five active volunteers in Ireland.

# 40K

## New website users

Website (UK) - 21K new users; Website (Ireland) – 19K new users

# 7%

## Increase in Social Media followers

The number of followers across all four platforms is 27.6K: X – 8.2K, Facebook – 11K; Instagram – 3.4K; LinkedIn – 5K

# 1189

## Volunteer hours

# Other work to support our Ten-Year Strategy

## 4 PhDs

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence-led. During 2023 we directly supported four PhD students working with the Universities of Sussex and Exeter and co-supervised a number of other post-graduate students.

## 7 Papers

We continued to publish our research and scientific work to share with the wider conservation and scientific community, with both VWT staff and students producing or contributing to 14 Scientific Reports and Peer-Reviewed Papers.

- 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. (2023). 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>
- Patrick G. R. Wright, Elizabeth Croose, Sara Bronwen Hunter, Jenny MacPherson, Emrah Çoraman, Volodymyr Yarotskiy, Viktoriia Moisieieva, Branko Karapandža, Bledi Hoxha, Petrisor Madalina, Elena Tilova & Marina Radonjic (2023) Can social media be used to inform the distribution of the marbled polecat, *Vormela peregusna*? Mammal Research <https://doi.org/10.1007/s13364-023-00680-8>
- Marina Bollo Palacios, Tom Kitching, Patrick G. R. Wright, Henry Schofield & Anita Glover (2023) Exclusion of barn owls *Tyto alba* from a greater horseshoe bat *Rhinolophus ferrumequinum* roost in Devon, UK. Conservation Evidence 188: 25-34. <https://conservationevidencejournal.com/reference/pdf/11849>
- David Bavin, Jenny MacPherson, Sarah L. Crowley, Robbie A. McDonald (2023) Stakeholder perspectives on the prospect of lynx *Lynx lynx* reintroduction in Scotland. People and Nature, British Ecological Society <https://doi.org/10.1002/pan3.10465> June 2023
- Temenge Apaa, Amy J. Withers, Ceri Staley, Adam Blanchard, Malcolm Bennett, Samantha Bremner-Harrison, Elizabeth A. Chadwick, Frank Hailer, Stephen W. R. Harrison, Matthew Loose, Fiona Mathews, Rachael Tarlinton (2023). Sarbecoviruses of British horseshoe bats; sequence variation and epidemiology. Journal of General Virology, Microbiological Society. <https://doi.org/10.1099/jgv.0.001859>
- Kieran D. O'Malley, Henry Schofield, Patrick G.R. Wright, Daniel Hargreaves, Tom Kitching, Marina Bollo Palacios, Fiona Mathews (2023) An acoustic-based method for locating maternity colonies of rare woodland bats. PeerJ.com <https://peerj.com/articles/15951/>
- Keziah J. Hobson, Andrew Stringer, Robin Gill, Jenny MacPherson, Xavier Lambin (2023) Interests, beliefs, experience and perceptions shape tolerance towards impacts of recovering predators. People and Nature, British Ecological Society <https://doi.org/10.1002/pan3.10560>

## 6 Reports

- Definition of Favourable Conservation Status for Bechstein's bat RP2970. Natural England
- Lesser Horseshoe Bat Roost Resilience Report by Kate McAney National Parks and Wildlife Service, Ireland
- Managing conflict between barn owls and greater horseshoe bats at shared nest and roost sites by Marina Bollo Palacios British Wildlife Magazine
- Riparian habitat and connectivity assessment for European mink (*Mustela lutreola*) in the southern Carpathians (Romania) Flora & Fauna
- Western Barbastelle (*Barbastella barbastellus*) in Wales by Dyer, S., Hargreaves, D., Chadwick, M., and Davidson, S. British Island Bats 4th Edition. ISSN2977-070X
- Pine martens: past, present and future by Jenny MacPherson Biological Sciences Review

## 41 Presentations

We delivered a total of 38 presentations and three posters at events and conferences, hosted 19 training events and co-hosted a conference with the Martes Working Group – the 8th International Martes Symposium held in Scotland for 107 delegates from 12 countries. This symposium shared current research and discussion of future research to identify and address evidence gaps for future conservation solutions.

We also organised bat training for DEFRA and the National Parks and Wildlife service, co-organised, chaired and facilitated group discussion at the International Weasel Monitoring Symposium and a number of events during the Martens on the Move development year.

## Articles and Blogs

VWT has had articles in magazines including: British Wildlife, Biological Sciences Review, Natur Cymru, BSAVA, British Naturalists' magazine and the Irish Wildlife Trust magazine.

# 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: Barbastelle bat ©Daniel Hargreaves

The charity's total expenditure for the year was £1,207,164, of which £1,107,042 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 £85,876 and other general fundraising expenditure totalled £14,246.

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 £1,716,266 from £481,482 in 2022, however it should be noted that this figure includes grant income of £1,232,709 for a national project to be delivered between October 2023 and December 2027 and grant income of £68,038 for a feasibility study to be completed by March 2025. Investment income (revenue returns) increased to £216,896 in 2023 from £97,942 in 2022. Total income for the year saw an overall increase from the prior year and was £1,936,258.

Before taking into account any gains or losses on investment assets, the charity's net income for the year was £729,094. Realised gains from the sale of investments during the year totalled £140,117 and unrealised gains on revaluation at the balance sheet date were £642,712. After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £1,511,923 versus a decrease of £1,555,091 in 2022.

The charity's total funds carried forward at the end of the year therefore increased to £21,767,206, of which £1,397,302 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 2023 were £20,369,904. 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 £641,278 at 31 December 2023 (2022: £600,077) 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 growth or development. The charity therefore seeks funding to finance future projects and developments as set out in its ten-year strategy, whilst aiming to maintain free reserves that are equivalent to at least six months operating costs.

Unlike many other British wildlife charities, VWT is not a membership organisation, so our finances are a little different. Our founder, the late Hon Vincent Weir, passed away in 2014 having left VWT an endowment which is invested by our Trustees in a Core Financing Fund. Each year the charity is allowed to draw down a proportion of the Fund, primarily from interest earned that year, to support core organisational costs. This accounts for around half of VWT's total annual expenditure, with the other half mainly coming from Grants, Charitable Trusts and Foundations, and a small proportion from businesses, community groups and individuals. Importantly, the Core Financing Fund cannot be used for project costs under normal circumstances.

At the end of December 2023 our investments and tangible assets stood at £20.2 million, of this £17.7 million was designated for the Core Financing fund, £2.0 million was designated for our Nature Reserves fund (the net book value of our freehold and leasehold nature reserves, not to be regarded as funds ordinarily deemed realisable), and the remaining £641,278 (around six months of VWT's annual expenditure) was our unrestricted 'General' fund.

### Investment performance

Vincent Wildlife Trust's investments are a critical aspect of the charity. The investments enable VWT to achieve a strategic evidence-based 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 CapGen Partners as one of our investment portfolio managers throughout 2023, alongside Trustee Managed investments in the Prestige Alternative Finance Fund and BlackRock Emerging Companies Hedge Fund. During Q2 of 2023 we replaced our portfolio with Brown Advisory and invested the proceeds in three Northern Trust Green Transition Passive Equity Funds. Furthermore, the Trust disinvested the BlackRock UK Equity Hedge Fund in Q1 of 2023 and placed the proceeds temporarily in the AVIVA Sterling Liquidity 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 2023, \$1,900,780 had been invested leaving \$99,220 as an outstanding commitment.

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

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

During the year under review the Trustees have worked closely with investment consultants Barnett Waddingham to select and execute the investment transitions noted above, in addition to selecting a Multi Asset Credit Manager (to be replaced by the Trust's holding in the BlackRock Emerging Companies Hedge Fund in 2024).

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 policy of the Trust is to only consider funds which invest in an environmentally sound manner, specifically avoiding direct investment in fossil fuel producers, selecting managers with clear climate change related screening and who are signatories to the UK Principles of Responsible Investment and the UK Stewardship Code.

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 represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £884,347.

### 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.

# Grants and donations

Vincent Wildlife Trust is extremely grateful to all funders and donors that supported VWT during 2023\*

*\*some of whom donated in 2022 but whose money was used in part in 2023.*

- Chichester District Council
- Clare County Council (Ireland)
- Costain Ltd
- Defra via Natural England
- 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)
- EIP (Ireland)
- Fauna & Flora (Romania)
- Forest Research
- Forest Service (Ireland)
- Kerry County Council (Ireland)
- Natural Resources Wales
- Olivemount Trust Fund (Ireland)
- Peoples Trust for Endangered Species
- Snowdonia National Park Authority
- South Downs National Park Authority
- Sussex Bat Group
- Swansea Council
- Swedish Postcode Lottery
- The David and Claudia Harding Foundation
- The Helvellyn Foundation
- The Irish Environmental Network (Ireland)
- The National Lottery Heritage Fund
- The National Parks and Wildlife Service (Ireland)
- United Nations (Eurobats)

## Sussex Bat Appeal 2021-2023

The Sussex Bat Appeal for purchase and repair of Sussex Bat Roost was brought to a close at the end of May with completion of the building work. With the total expenditure on budget at c£414K, and the total raised at end May c£335K. Both the purchase and plans for the restoration were only possible with VWT's Board of Trustees agreeing to underwrite the project and to use drawdown from the investments to cover any fundraising shortfall.



Photo: New acoustic bat detectors for the Natur am Bythl Barbastelle Project ©Daniel Hargreaves

# Fundraising

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

We are incredibly grateful to a number of Charitable Trusts which provide a further key source of income, with smaller sums also received from 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 leadership, finance, and other teams as required.

The Trust progresses its own fundraising initiatives, and also works with external fundraising consultants to develop some of its funding applications. The consultants are a member of the Chartered Institute of Fundraising, and their performance is regularly reviewed by the Chief Executive, and quarterly by Trustees in terms of outputs, achievements and return on investment.

The Trust's collection and use of supporters' contact details is 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, and makes clear what funds raised will be used for, whether they are project specific, or to be spent against its work in general.

One-off and regular donations set up online are handled by the Charities Aid Foundation (CAF) and iDonate (Republic of Ireland), which store supporter data, communications preferences, and CAF also makes Gift Aid claims, 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. The Trust is registered with the Fundraising Regulator.

## WWT Carbon footprint

WWT is taking steps to limit its environmental footprint and the emissions generated throughout the organisation. It registers its footprint according to the greenhouse gas (GHG) protocol and is working towards reaching its 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

We have a number of substantial new programmes to deliver during 2024 and beyond and also the fast-approaching mid-point of our Ten-Year Strategy will be a chance to refine our strategic direction and begin planning for our next strategy.

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 17 staff during 2023, with roles varying between business and administrative support to conservation and research fieldwork and project coordination. These staff were based in England, Wales, Scotland and the 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.

### Principal risks and uncertainties

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.

Like other charities we are facing many challenges and uncertainties including climate change, geopolitics, the impacts of Brexit, rising costs, poor investment performance and increasing financial pressures on government and funding bodies. VWT maintains a Risk Register to identify, manage and mitigate risks which is reviewed by the Trustees annually, alongside a rolling review of the risks the Trust is facing. Risk level for each inherent risk is calculated as a combination of impact and likelihood. Residual risk is calculated in the same way once mitigation has been put in place for each risk.

### 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 26 to 48. 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 and signed on its behalf by



Prof. R McDonald – Chair of Trustees  
Company Registration Number 05598716



Photo: Scottish wildcat @Helen Haden

## Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2023, 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.

Photo: Scottish wildcat @Helen Haden

## Opinion

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2023 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 2023 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: 27 September 2024

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 2023

		Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
	<b>Notes</b>				
<b>Income from:</b>					
Donations and legacies	3	1,652,262	64,004	1,716,266	481,484
Investments	4	-	216,896	216,896	97,942
Other income	5	100	2,996	3,096	100,850
<b>Total income</b>		<b>1,652,362</b>	<b>283,896</b>	<b>1,936,258</b>	<b>680,276</b>
<b>Expenditure on</b>					
Raising funds	6	4,190	95,932	100,122	115,921
Charitable activities	7	336,481	770,561	1,107,042	1,040,134
<b>Total expenditure</b>		<b>340,671</b>	<b>866,493</b>	<b>1,207,164</b>	<b>1,156,055</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>1,311,691</b>	<b>(582,597)</b>	<b>729,094</b>	<b>(475,779)</b>
Net (losses)/gains on investments		-	782,829	782,829	(1,079,312)
<b>Net income/(expenditure)</b>		<b>1,311,691</b>	<b>200,232</b>	<b>1,511,923</b>	<b>(1,555,091)</b>
Transfers between funds	18	9,508	(9,508)	-	-
<b>Net movement in funds</b>		<b>1,321,199</b>	<b>190,724</b>	<b>1,511,923</b>	<b>1,555,091</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		76,103	20,179,180	20,255,283	21,810,374
Net movement in funds		1,321,199	190,724	1,511,923	(1,555,091)
<b>Total funds carried forwards</b>	19	<b>1,397,302</b>	<b>20,369,904</b>	<b>21,767,206</b>	<b>20,255,283</b>

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

The notes on pages 33 to 48 form part of these financial statements.

# Balance Sheet

as at 31 December 2023 (Registered Number: 05598716)

		2023 (£)	2022 (£)
	<b>Notes</b>		
<b>Fixed assets</b>			
Tangible assets	12	1,987,310	1,840,608
Investments	13	18,226,915	18,240,204
<b>Total</b>		<b>20,214,225</b>	<b>20,080,812</b>
<b>Current assets</b>			
Stocks	14	435	445
Debtors	15	1,333,732	49,117
Cash at bank and in hand		327,839	377,430
<b>Total</b>		<b>1,662,006</b>	<b>426,992</b>
<b>Creditors</b>			
Amounts falling due within one year	16	(109,025)	(252,521)
<b>Net current assets</b>		<b>1,552,981</b>	<b>174,471</b>
<b>Total assets less current liabilities</b>		<b>21,767,206</b>	<b>20,255,283</b>
<b>Total net assets</b>		<b>21,767,206</b>	<b>20,255,283</b>
<b>Charity Funds</b>			
Restricted funds	18	1,397,302	76,103
Unrestricted funds	18	20,369,904	20,179,180
<b>Total funds</b>		<b>21,767,206</b>	<b>20,255,283</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:



Prof. R McDonald  
Chair of Trustees

Date: **27 September 2024**

The notes on pages 33 to 48 form part of these financial statements.  
The notes on pages 35 to 50 form part of these financial statements.

# Statement of Cash Flows

for the year ended 31 December 2023

		2023 (£)	2022 (£)
	<b>Notes</b>		
<b>Cash flow from operating activities</b>			
Net cash used in operating activities	21	(766,155)	(485,154)
<b>Cash flow from investing activities</b>			
Dividends, interests and rents from investments		212,791	97,412
Proceeds from the sale of tangible fixed assets		-	450
Purchase of tangible fixed assets		(156,333)	(82,778)
Proceeds from sale of investments		11,421,725	946,778
Purchase of investments		(10,765,724)	(370,324)
Interest received		4,105	530
<b>Net cash provided by investing activities</b>		<b>716,564</b>	<b>592,068</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(49,591)</b>	<b>106,914</b>
Cash and cash equivalents at the beginning of the year		377,430	270,516
<b>Cash and cash equivalents at the end of the year</b>	22	<b>327,839</b>	<b>377,430</b>

# Notes to the Financial Statements

for the year ended 31 December 2023

## 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 2023

## 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 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.

### 2.6 Foreign Currencies

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

### 2.7 Taxation

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

### 2.8 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 36 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** – no depreciation

**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.

### 2.9 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.

### 2.10 Stocks

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

### 2.11 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.

### 2.12 Cash at Bank and In Hand

Cash at bank and in hand includes cash and short-term

# Notes to the Financial Statements

for the year ended 31 December 2023

## 2 Accounting Policies continued

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.

### 2.13 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.

### 2.14 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.

### 2.15 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.

### 2.16 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 2023

## 3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
<b>Donations – UK</b>				
Donations	-	4,510	4,510	3,206
Donations – Pine Marten Recovery Project	775	-	775	781
Donations – Bat Reserves	100	-	100	2,320
Donations – Sussex Bat Appeal	33,090	-	33,090	102,817
	33,965	4,510	38,475	109,124
<b>Donations – Ireland</b>				
Other	-	4,726	4,726	3,232
<b>Grant income – UK</b>				
Horseshoes Heading East	71,924	-	71,924	-
Bat Reserves UK	12,645	-	12,645	8,117
Other bat projects	11,138	-	11,138	-
Two Moors	1,658	-	1,658	-
Romanian Mink	74,438	-	74,438	-
Forest Research	11,375	-	11,375	-
Martens on the Move	1,237,709	-	1,237,709	51,637
FCS – Pine Marten	2,800	-	2,800	-
Wildcat PhD	-	-	-	2,750
Lynx to Scotland	-	-	-	8,990
Natur am Byth!	46,035	-	46,035	10,637
Sussex Bat Appeal	22,000	-	22,000	45,000
Core Funding	-	26,100	26,100	166,100
	1,491,722	26,100	1,517,822	293,231
<b>Grant income – Ireland</b>				
DECC via IEN funding	-	28,668	28,668	33,343
Irish Stoat	4,221	-	4,221	-
NPWS	18,570	-	18,570	11,110
Galway City Council	-	-	-	2,696
Department of Agriculture	70,904	-	70,904	1,970
Lesser Horseshoe Bat Circuitscape Work	8,642	-	8,642	-
Mulkaer EIP Project	22,892	-	22,892	26,778
Bat Reserves Ireland	1,346	-	1,346	-
	126,575	28,668	155,243	75,897
<b>Total 2023</b>	<b>1,652,262</b>	<b>64,004</b>	<b>1,716,266</b>	<b>481,484</b>
<b>Total 2022</b>	<b>285,603</b>	<b>195,881</b>	<b>481,484</b>	<b>-</b>

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €184,597 (2022: €89,234) as converted at the year-end exchange rate. Grant income included above for 'Martens on the Move' (£1,232,709) and 'Romanian Mink' (£68,038) relates to multi-year projects, which commenced in 2023. Although the full grant award has been recognised in the accounts as the performance criteria had been met, much of this funding will be drawn down in future years.

# Notes to the Financial Statements

for the year ended 31 December 2023

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

4 Investment Income	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Income from listed investments	76,280	76,280	97,412
Income recalled from listed investments	136,511	136,511	-
Bank interest receivable	4,105	4,105	530
	216,896	216,896	97,942
<b>Total 2022</b>	<b>97,942</b>	<b>97,942</b>	

5 Other Incoming Resources	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Publications – UK	-	562	562	679
Other income – UK	100	1,954	2,054	6,530
Other income – Ireland	-	480	480	2,574
Other income – UK Bat Reserves	-	-	-	100
Sale of Timber – Ireland	-	-	-	90,967
	100	2,996	3,096	100,850
<b>Total 2022</b>	<b>91,067</b>	<b>9,783</b>	<b>100,850</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 €554 (2022: €105,486) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Investment Management fees	-	85,876	85,876	99,278
Fundraising expenses	4,190	10,056	14,246	16,643
	4,190	95,932	100,122	115,921
<b>Total 2022</b>	<b>8,032</b>	<b>107,889</b>	<b>115,921</b>	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Research and Surveys – UK	241,047	378,600	619,647	537,128
Bat Reserves – UK	17,355	144,391	161,746	195,155
Research and Surveys – Ireland	38,235	131,582	169,817	167,343
Bat Reserves – Ireland	39,844	47,241	87,085	83,313
Governance Costs	-	68,747	68,747	57,645
Loss on Sale of Assets	-	-	-	(450)
	336,481	770,561	1,107,042	1,040,134
<b>Total 2022</b>	<b>252,351</b>	<b>787,783</b>	<b>1,040,134</b>	

# Notes to the Financial Statements

for the year ended 31 December 2023

## 8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2023 (£)	Support Costs 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Research and Surveys – UK	454,974	164,673	619,647	537,128
Bat Reserves – UK	81,288	80,458	161,746	195,155
Research and Surveys – Ireland	102,725	67,092	169,817	167,343
Bat Reserves – Ireland	66,199	20,886	87,085	83,313
Governance Costs	-	68,747	68,747	57,645
Loss on Sale of Assets	-	-	-	(450)
	705,186	401,856	1,107,042	1,040,134
<b>Total 2022</b>	<b>697,601</b>	<b>342,533</b>	<b>1,040,134</b>	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2023 (£)	Bat Reserves – UK 2023 (£)	Research and Surveys – Ireland 2023 (£)	Bat Reserves – Ireland 2023 (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Depreciation	-	3,577	-	3,233	6,810	7,892
Pine Marten Projects	4,819	-	-	-	4,819	3,875
Martens on the Move	53,356	-	-	-	53,356	47,891
Forest Research	3,993	-	-	-	3,993	-
Two Moors	2,481	-	-	-	2,481	328
Professional Fees	1,776	-	-	-	1,776	777
Forest of Dean	1,181	-	-	-	1,181	9,361
Wildcat	17,843	-	-	-	17,843	4,376
Lynx	-	-	-	-	-	7,551
Romanian Mink	5,933	-	-	-	5,933	6,420
Bat Programme	33,746	-	-	-	33,746	-
Other Research and Projects	24,870	-	-	-	24,870	34,440
Bat Reserves – Maintenance and Improvements	-	50,175	-	55,276	105,451	131,652
Non-Project funded Conservation Team Costs	264,103	25,964	74,422	7,145	371,634	398,259
Research and Project Fieldwork	-	-	26,124	-	26,124	24,876
Other	-	-	2,179	545	2,724	2,819
Natur am Byth!	40,784	-	-	-	40,784	8,824
Back On Our Map	89	-	-	-	89	619
Sussex Bat Appeal	-	1,572	-	-	1,572	7,641
	454,974	81,288	102,725	66,199	705,186	697,601
<b>Total 2022</b>	<b>385,693</b>	<b>125,209</b>	<b>117,643</b>	<b>69,056</b>	<b>697,601</b>	

# Notes to the Financial Statements

for the year ended 31 December 2023

## 8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2023(£)	Bat Reserves – UK 2023 (£)	Research and Surveys – Ireland 2023 (£)	Bat Reserves – Ireland 2023 (£)	Governance Costs 2023 (£)
Staff Costs	123,002	43,737	41,462	12,907	24,489
Depreciation	908	800	559	174	380
Legal and Professional Fees	11,246	9,910	6,917	2,153	4,709
Office Costs	29,517	26,011	18,154	5,652	12,373
Audit Fees	-	-	-	-	15,450
Trustees' Expenses	-	-	-	-	11,346
	164,673	80,458	67,092	20,886	68,747
<b>Total 2022</b>	<b>151,435</b>	<b>69,946</b>	<b>49,700</b>	<b>14,257</b>	<b>57,645</b>

	Loss on sale of assets 2023(£)	Total funds 2023 (£)	Total funds 2022 (£)
Staff Costs	-	245,597	217,362
Depreciation	-	2,821	-
Legal and Professional Fees	-	34,935	19,563
Office Costs	-	91,707	85,212
Audit Fees	-	15,450	12,876
Trustees' Expenses	-	11,346	7,520
	-	401,856	342,533
<b>Total 2022</b>	<b>(450)</b>	<b>342,533</b>	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €105,171 (2022: €72,429) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2023 (%)	2022 (%)
Research and Surveys – UK	41	48
Research and Surveys – Ireland	17	16
Bat Reserves – UK	20	22
Bat Reserves – Ireland	5	5
Governance Costs	17	9
	100	100

# Notes to the Financial Statements

for the year ended 31 December 2023

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

9 Auditors' Remuneration	2023 (£)	2022 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,450	12,600
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10 Staff Costs	2023 (£)	2022 (£)
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Wages and Salaries	535,338	540,396
Social Security Costs	46,978	53,852
Contribution to defined contribution pension schemes	35,857	36,210

	618,173	630,458
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The average number of persons employed by the Charity during the year was as follows:

	2023	2022
Field Staff (FTE – 2023: 9; 2022: 10)	10	11
Administrative Staff (FTE – 2023: 6; 2022: 6)	7	9
	17	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
In the band £60,001 - £70,000	1	-

## 11 Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2022: None).

### Trustees' Expenses

During the year ended 31 December 2023, expenses totalling £1,574 were reimbursed or paid directly to six Trustees (2022: £921 to three Trustees) and £282 was owing to two Trustees at the year end (2022: £NIL).

# Notes to the Financial Statements

for the year ended 31 December 2023

## 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 2023	1,704,849	514,430	32,369	22,233	3,328	2,277,209
Additions	156,333	-	-	-	-	156,333
At 31 December 2023	1,861,182	514,430	32,369	22,233	3,328	2,433,542
<b>Depreciation</b>						
At 1 January 2023	-	385,174	32,369	18,520	538	436,601
Charge for the year	-	6,810	-	2,488	333	9,631
At 31 December 2023	-	391,984	32,369	21,008	871	446,232
<b>Net Book Value</b>						
At 31 December 2023	1,861,182	122,446	-	1,225	2,457	1,987,310
At 31 December 2022	1,704,849	129,256	-	3,713	2,790	1,840,608

Included in the cost of land and buildings is freehold land of £1,861,181 (2022: £1,704,849), which is not depreciated.

Included in the cost of freehold property is freehold property improvements of £235,446 which are not depreciated as they were under construction at the year-end.

Included within the total of fixed assets above are £1,041,215 (2022: £1,044,448) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,201,458 (2021: €1,177,824) converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2023

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

13 Fixed Assets Investments	Listed Investments
	(£)
<b>Cost or Valuation</b>	
At 1 January 2023	18,240,204
Additions	10,765,724
Disposals	(11,421,725)
Revaluations	1,163,253
Impairment	(520,541)
<b>At 31 December 2023</b>	<b>18,226,915</b>

<b>Net Book Value</b>	
At 31 December 2023	18,226,915
At 31 December 2022	18,240,204

The Trust is unable to obtain an accurate valuation for its investment in the Prestige Alternative Finance Fund as at 31 December 2023. The Trustees believe that the investment will have a value above zero although it cannot be reliably evidenced at this time and as such in the interests of prudence the investment has been impaired to zero. This investment will be revalued once further information is received from the fund and as the timeline for disinvestment becomes clear

14 Stocks	2023 (£)	2022 (£)
Publications for Resale	435	445

15 Debtors	2023 (£)	2022 (£)
<b>Due Within One Year</b>		
Trade Debtors	74,569	6,484
Other Debtors	396	448
Pre-payments and Accrued Income	1,258,767	42,185
	<b>1,333,732</b>	<b>49,117</b>

Included within accrued income is grant income of £1,186,072 which is expected to be received over a period to 2028.

Included within the total of debtors due within one year above are £2,642 (2022: £17,851) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €3,049 (2022: €20,131) converted at the year-end exchange rate.

# Notes to the Financial Statements

for the year ended 31 December 2023

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

16 Creditors	2023 (£)	2022 (£)
Trade Creditors	42,002	57,473
Other Creditors	30,537	174,053
Accruals and Deferred Income	36,486	20,995
	<b>109,025</b>	<b>252,521</b>

Included within the total of creditors due within one year above are £9,469 (2022: £49,457) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €10,926 (2022: €55,773) converted at the year-end exchange rate.

17 Financial Instruments	2023 (£)	2022 (£)
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Financial assets measured at fair value through income and expenditure	<b>18,603,267</b>	18,240,204
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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 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
<b>Unrestricted Funds</b>						
<b>Designated Funds</b>						
Core Financing Fund	17,745,000	-	-	-	-	17,745,000
Nature Reserves Fund	1,834,103	-	-	149,523	-	1,983,626
	<b>19,579,103</b>	-	-	<b>149,523</b>	-	<b>19,728,626</b>
<b>General Funds</b>						
General Funds	600,007	283,896	(866,493)	(159,031)	782,829	641,278
<b>Total Unrestricted Funds</b>	<b>20,179,180</b>	<b>283,896</b>	<b>(866,493)</b>	<b>(9,508)</b>	<b>782,829</b>	<b>20,369,904</b>

# Notes to the Financial Statements

for the year ended 31 December 2023

## 18 Statement of Funds – Current Year Continued

18 Statement of Funds – Current Year	Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
<b>Restricted Funds</b>						
Mulkear EIP	5,660	22,892	(10,518)	-	-	18,034
Pine Marten Projects	8,064	13,125	(18,344)	(1,597)	-	1,248
Martens on the Move	(8,710)	1,237,709	(79,253)	36,167	-	1,185,913
Forest of Dean	536	-	(1,991)	1,455	-	-
Rock Farm Reserve	1,484	-	-	(1,484)	-	-
Wildcat	-	-	(29,684)	29,684	-	-
Two Moors	-	1,658	(5,227)	3,569	-	-
Horseshoes Heading East	-	71,924	(35,995)	(35,929)	-	-
Bat Reserves and Projects	1,899	95,281	(44,972)	(22,357)	-	29,851
Romanian Mink	(6,420)	74,438	(12,476)	-	-	55,542
Native Woodland Scheme	70,768	70,904	(39,310)	-	-	102,362
Forest Research	-	11,375	(10,150)	-	-	1,225
Hibernation Project	1,523	-	-	-	-	1,523
Natur am Byth!	-	46,035	(44,910)	-	-	1,125
Back on our Map	423	-	(190)	-	-	233
Irish Stoat	876	4,221	(3,634)	-	-	1,463
FCS – Pine Marten	-	2,800	(2,002)	-	-	798
National Barbastelle and Bechsteins Survey	-	-	(2,015)	-	-	(2,015)
	76,103	1,652,362	(340,671)	9,508	-	1,397,302
<b>Total of Funds</b>	<b>20,255,283</b>	<b>1,936,258</b>	<b>(1,207,164)</b>	<b>-</b>	<b>782,829</b>	<b>21,767,206</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 £17,745,000 (2022: £17,745,00) 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 2023

## 18 Statement of Funds – Prior Year

18 Statement of Funds – Prior Year	As Restated 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
	20,995,717	-	-	(1,416,614)	-	19,579,103
<b>General Funds</b>						
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>
<b>Restricted Funds</b>						
Mulkear EIP	-	26,778	(21,118)	-	-	5,660
Pine Marten Projects	-	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 Reserve	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)	-	-
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	-	-
	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>

# Notes to the Financial Statements

for the year ended 31 December 2023

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

19 Summary of Funds – Current Year	Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Designated Funds	19,579,103	-	-	149,523	-	19,728,626
General Funds	600,077	283,896	(866,493)	(159,031)	782,829	641,278
Restricted Funds	76,103	1,652,362	(340,671)	9,508	-	1,397,302
	20,255,283	1,936,258	(1,207,164)	-	782,829	21,767,206

19 Summary of Funds – Prior Year	As Restated 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

20 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2023 (£)	Unrestricted Funds 2023 (£)	Total Funds 2023 (£)
Tangible Fixed Assets	-	1,987,310	1,987,310
Fixed Asset Investments	-	18,226,915	18,226,915
Current Assets	1,397,302	264,704	1,662,006
Creditors Due Within One Year	-	(109,025)	(109,025)
<b>Total</b>	1,397,302	20,369,904	21,767,206

20 Analysis of Net Assets Between Funds – Prior 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

# Notes to the Financial Statements

for the year ended 31 December 2023

**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 Contingent Liabilities/25 Capital Commitments/26 Pension Commitments**

<b>21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities</b>	<b>2023</b>	<b>2022</b>	
	<b>(£)</b>	<b>(£)</b>	
Net Income/expenditure for the Year (as per Statement of Financial Activities)	<b>1,511,923</b>	<b>(1,555,091)</b>	
<b>Adjustments for:</b>			
Depreciation Charges	<b>9,631</b>	10,393	
(Gains)/Losses on Investments	<b>(1,163,253)</b>	1,220,603	
Dividends, Interests and Rents from Investments	<b>(212,791)</b>	(97,412)	
Investment Impairment	<b>520,541</b>	-	
(Profit)/Loss on the Sale of Fixed Assets	-	(450)	
Decrease/(Increase) in Stocks	<b>10</b>	(256)	
Decrease/(Increase) in Debtors	<b>(1,284,615)</b>	41,489	
Decrease in Creditors	<b>(143,496)</b>	(103,900)	
Interest Received	<b>(4,105)</b>	(530)	
<b>Net Cash Used in Operating Activities</b>	<b>(766,155)</b>	<b>(485,154)</b>	
<b>22 Analysis of Cash and Cash Equivalents</b>	<b>2023</b>	<b>2022</b>	
	<b>(£)</b>	<b>(£)</b>	
Cash in Hand	<b>327,839</b>	377,430	
<b>23 Analysis of Changes in Net Debt</b>	<b>At 1 Jan</b>	<b>Cash Flows</b>	<b>At 31 Dec</b>
	<b>2023 (£)</b>	<b>(£)</b>	<b>2023 (£)</b>
Cash at Bank and In Hand	<b>377,430</b>	<b>(49,591)</b>	<b>327,839</b>
	<b>377,430</b>	<b>(49,591)</b>	<b>327,839</b>
<b>24 Contingent Liabilities</b>			
The Charity holds an investment which is subject to a potential recall of £240,452 in the future, resulting in a contingent liability at the year end.			
<b>25 Capital Commitments</b>	<b>2023 (£)</b>	<b>2022 (£)</b>	
Contracted for but not provided in these Financial Statements			
Renovations to Freehold Property	<b>78,045</b>	<b>111,331</b>	
<b>26 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 £35,863 (2022: £36,210). £5,227 (2022: £4,101) 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 2023

## 27 Operating Lease Commitments/28 Related Party Transactions

### 27 Operating Lease Commitments

At 31 December 2023, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 (£)	2022 (£)
Not later than 1 Year	15,161	23,909
Later than 1 Year and not later than 5 Years	46,327	5,144
Later than 5 Years	-	3,676
	61,488	32,729

As Restated

	2023 (£)	2022 (£)
<b>PhD Commitments</b>		
Not later than 1 Year	34,729	15,620
Later than 1 Year and not later than 5 Years	117,047	23,125
	151,776	38,745

### 28 Related Party Transactions

There were no other related party transactions made during the year, 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 (resigned 24 July 2023)

Prof Robbie McDonald (acting Chair from 24 July 2023)

Dr Liam Lysaght (resigned 28 September 2023)

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)

Prof Sallie Bailey (appointed 23 June 2023)

Dr Richard P Young (appointed 23 June 2023)

## Chief Executive

Dr Lucy Rogers

## Company Secretary

Mr 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 Luxemburg

## 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



Photo: Lesser horseshoe bats in ice house ©Daniel Hargreaves



## Contact us

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## Follow us



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Cover photograph: Greater horseshoe bat with pup ©Daniel Hargreaves