

**Annual Report and
Financial Statements**
31 December 2024

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50 Key People and Advisors

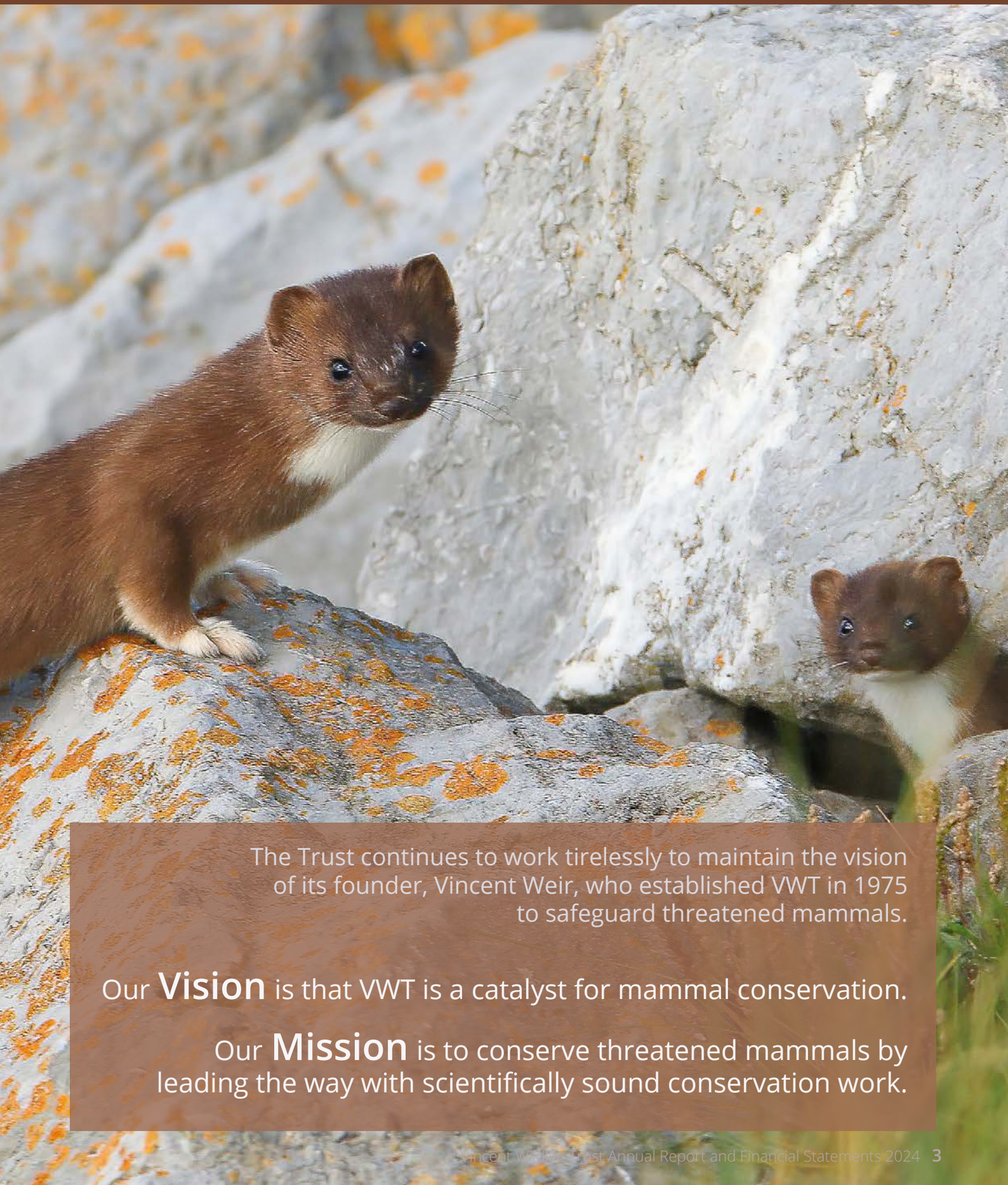
The Honourable John Vincent Weir (1935-2014) founded Vincent Wildlife Trust in 1975 to focus on those mammal species in most need of help.



Photo: Irish stoat ©Mark Collins

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



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: Greater horseshoe bat ©Andrew McCarthy

Welcome to Vincent Wildlife Trust's Annual Report and Financial Statements for 2024. The report showcases our key achievements during the fourth year of our Ten-Year Strategy delivery; explains our governance arrangements; and outlines our future plans. We are delighted to report that 2024 was a very positive year for VWT.

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

Conserving threatened mammals is a huge task as nature and the wider environment continues, overall, to decline and degrade, with one in four British mammals now classified as threatened with risk of extinction.

Against this background, over the last 50 years, Vincent Wildlife Trust has led the way in the recovery of mammal species such as otter, horseshoe bats and pine marten. Many of 'our' species are bucking the trend. The Trust is respected nationally and internationally as a leader in the demonstration of innovative methods based on pioneering research that aims to

understand, halt and reverse declines in threatened mammal species.

We are continuing our work to conserve threatened mammals by leading the way with scientifically-sound conservation work. We are working hard to extend our reach and impact, prioritise a greater range of species over a larger geographic area, and work towards conservation at a landscape scale. During 2024, VWT was pleased to be able to increase the size and strength of its team to support a number of new projects following significant funding secured in 2023 across both our bat and carnivore programmes. This has enabled a step change in momentum towards delivering our Ten-Year Strategy.

For example, our Defra Species Recovery Fund project, Horseshoes Heading East, which delivers the second phase of our Sussex Bat roost work, made excellent progress during 2024, improving and adding to a network of both hibernation and summer roost sites across Sussex for greater horseshoe bats to use all year-round, providing resilience at a landscape scale as the species recovers its former range.

In Ireland, our predictive modelling of landscape corridors for lesser horseshoe bats has continued with great success, with several new councils commissioning the models to help inform planning decisions. Models produced earlier in 2024 in Ireland have now been independently ground-truthed, highlighting the potential of this approach to identify key sites for conservation interventions.

Our expertise in pine marten translocation was sought after for the Two Moors pine marten translocation project in 2024, bringing the total number of pine martens translocated by VWT to more than 100 over the past decade. These martens have been moved from Forestry and Land Scotland forests to Wales, Gloucestershire and Devon, where their population recovery and recolonisation is reversing the status of this critically endangered mammal in England and Wales.

Our Nature Network Fund Social Feasibility Assessment for the reintroduction of the European wildcat to Wales provided a platform for representatives from communities of interest – including in the vicinity of the proposed release sites –



to contribute their thoughts on wildcats and the potential for their reintroduction in Wales. The outcome of the study will be used to inform the decision on whether the prospect of a Welsh wildcat reintroduction should be explored further.

Polecat sightings continued to be submitted to our 2024/25 National Polecat Survey, providing data that will give us updated understanding of polecat distribution across Britain. Around 900 verified records were submitted during 2024.

As we approach both our 50th anniversary and the mid-point of our Ten-Year Strategy in 2025 and look towards the next 50 years and developing a longer-term vision, we are increasing our efforts to demonstrate the impact we have, including through work with Conservation Standards and Conservation Evidence. This is crucial both in delivering effective conservation and to show that our work results in tangible benefits for threatened mammal species.

We finished the year in a strong financial position, with more funding secured for 2025 complementing the

Trust's own ongoing investments, adding to our abilities to work at scale and continue increasing our impact.

An increase in income enabled us to grow our headcount from 17 to 23 staff. We welcomed Fundraising and Communications Manager, Clare Parsons; Administration and Finance Assistant, Sandy Bromige; Ireland Species Conservation Officer, Victoria Knight; and Bat Conservation Officers Carys Peotto and Jenny O'Neill as well as the new Martens on the Move Team – Project Manager, Stephanie Johnstone; Communications and Engagement Officer, Rowie Burcham; and Project Officers, Victoria Chanin and Lucy Nord.

Professor Robbie McDonald, our acting Chair of Trustees from July 2023, was formally appointed as Chair in March 2024.

We said goodbye to our Senior Bat Conservation Officer, Jim Mullholland and Fundraising and Communications Manager, Rachel Court. We also congratulated our Senior Bat Conservation Officer Marina Palacios, on arrival of her new baby and wished her well with her maternity leave.

Our PhD student, Tom Dando, gained his doctorate this year with the University of Exeter and his thesis on 'Social and ecological feasibility of a European wildcat reintroduction'.

Finally, our huge thanks to the 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, huge thanks to the many organisations and individuals who supported us through grants and donations, and to the landowners, land managers and partners with whom we work – without all your support and co-operation, we could not achieve the important work that we do.



Trustees' Report

The Trustees present their report and audited financial statements of the charity for the year ended 31 December 2024.

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 2024 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: Barbastelle roost ©Daniel Hargreaves

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 2024

- A** Successful completion of the final stage of restoration of the new Sussex bat roost
- B** Modified both VWT and non-VWT roosts to improve the resilience to predation, competition and climate change



Photo: Greater horseshoe bat and pup in new Sussex roost ©Daniel Hargreaves

A Following completion of the first stages of repair to the new Sussex bat roost in 2023, the Horseshoes Heading East project provided further funding to enable the roost to be optimised for bats and create more resilience to adverse weather. Features such as an incubator, a spiral hibernation chamber, multiple cold rooms, new flight corridors and roosting substrates for use by a variety of species, were installed and the bats are using all the new areas. During the summer, the National Bat Monitoring Programme roost count found 12 greater horseshoe bats emerging, which is an increase on previous years that we expect to continue.

B Work to evaluate the effectiveness of interventions that enhance greater and lesser horseshoe bat roosts continues, including resilience against climate change and predators. A number of roosts are being 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 put in place to deter predators. Two roost entrances at High Marks Barn 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 but excluded the owls from the building. This work was awarded a Bat Conservation Trust ROOST Award.

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.

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 2024

- A** Involving local communities in the conservation of barbastelle bats in Pembrokeshire in Wales
- B** Increasing resilience in the landscape for horseshoe bats through the Horseshoes Heading East Project



A Vincent Wildlife Trust is a core partner in Natur am Byth! and is taking the lead in the conservation efforts for barbastelle bats in Pembrokeshire. The Barbastelle Conservation Project is training volunteers from local communities in acoustic surveying to help identify new colonies of barbastelles in local woodlands. Data obtained through volunteer engagement, combined with the spatial modelling technique Circuitscape, is locating key places for action on the ground, which helps us to highlight important areas for appropriate woodland management. It also helps to locate sites where we can enhance roosting habitat and improve connectivity in the wider landscape.

During 2024 the project recorded more than 100 new acoustic records for barbastelles in Pembrokeshire on a total of 12 woodland sites. In addition, we created new roost sites using a combination of tree veteranisation techniques to create immediate and future roosts. The Project Officer worked with local college students to build 30 barbastelle bat boxes to install in local woodlands, and the team is also working with stakeholders across Pembrokeshire to identify woodlands for barbastelles and provide advice and training on woodland management.

B Following our success in purchasing and renovating a derelict barn in Sussex, we wanted to ensure that the species recovery was not solely focused on a single roost. Working with local partners, we identified other sites that could be optimised for greater horseshoe bats. Using a grant from Natural England's Species Recovery Programme, our project – Horseshoes Heading East – has made good progress during 2024. For example, we completed work on improving and creating hibernation sites at Arundel and a new summer roost at Goodwood, with another planned for Petworth.

In addition, we have improved and monitored other key greater horseshoe bat sites in Sussex by providing roosting materials and installing passive acoustic monitors. The work at these sites will create a network of sites for bats to use year-round and increase resilience in the landscape. With our partners, we will continue to monitor these sites and support the recovery of greater horseshoe bats in SE England.

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 2024

- A** First year of the Martens on the Move project
- B** Pine marten translocations to Devon
- C** Carpathian mink conservation
- D** Social Feasibility Assessment for the reintroduction of the European wildcat (*Felis silvestris*) to Wales

A We began delivery of our four-year Martens on the Move project, which is funded by The National Lottery Heritage Fund. The project is increasing public awareness of pine martens and pine marten conservation. This includes the establishment of a publicly accessible National Pine Marten Monitoring Programme (NPMMP). The work will facilitate our understanding of the distribution of pine martens both within and outside of the core range and our Martens on the Move focal sites. In addition, a focus on engagement and training events resulted in face-to-face engagement with 1,300 people.

B VWT's role as expert advisors and delivery contractors for the Two Moors pine marten translocation project came to the fore in 2024 with 15 pine martens trapped in Argyll for translocation to Devon. Since VWT's first translocation project, the Pine Marten Recovery Project (PMRP), the Trust has successfully translocated more than 100 pine martens

from Forestry and Land Scotland forests, leading to the creation of growing pine marten populations in Wales, Gloucestershire and Devon over the past decade through the various translocation projects (Pine Marten Recovery Project, Forest of Dean Project Pine Marten and Two Moors Pine Marten Project).

C The European mink was historically widespread throughout Europe but is now the most endangered small carnivore in Europe, 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



Photo: Pine marten ©David Baird

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. We are 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 are being ground-truthed by field surveys and refined with field data. Field surveys are also designed to detect American mink if they are present at these sites. Analyses of this data will enable us to decide whether this population is sufficiently large and robust to sustain the removal of enough animals for conservation translocations to other areas in Romania.

D VWT continues to work successfully with project partners, Durrell Wildlife Conservation Trust and Wildwood Trust, to investigate stakeholder perspectives on a wildcat reintroduction in Wales. VWT is leading on stakeholder and community engagement with Nature Network Funding. The qualitative study provides a platform for representatives from communities of interest – eg, farmers and land owners, domestic cat owners and wildlife organisations – including in the vicinity of the proposed release sites to contribute their thoughts on wildcats and the potential for their reintroduction in Wales through group workshops and semi-structured interviews. The outcome of the study will be used to inform the decision on whether the prospect of a Welsh reintroduction should be explored in greater detail.

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 2024

- A** The provision of purpose-built bat houses and their impact on lesser horseshoe bats
- B** Circuitscape predictive modelling of landscape corridors for lesser horseshoe bats

A The purpose-built bat tower at Station Farm in Somerset, installed as part of the Green Recovery project, is now confirmed as a successful maternity roost. The tower was built for the lesser horseshoe bats that had moved out of Canada Farm following their displacement by greater horseshoe bats. This summer, 67 lesser horseshoe bats were in residence, and there was evidence of breeding with lots of pups present.

The six bat towers installed along the Mulkear River in Limerick in 2022 have been monitored using passive bat detectors every summer since then for signs that lesser horseshoe bats had started to use them. Bats were first recorded using one of the towers in September 2024. These towers are a significant step towards addressing habitat fragmentation for lesser horseshoe bats in Limerick and will help the small population in

this county connect with the larger populations in neighbouring counties, Kerry and Clare.

Following these successes, the approach will now be taken forward as a new project on creating a 'Landscape for Lessers' project starting in 2025.

B VWT is working with a number of local councils in Ireland to identify landscape permeability for lesser horseshoe bats using Circuitscape modelling. The models identify potential key pathways and pinch points to better inform planners on local development. The Circuitscape models produced earlier in 2024 in Ireland have now been independently ground-truthed, highlighting the potential of this approach to identify key sites for conservation interventions. In Wales, with funding from Natural Resources Wales, we are also using this methodology to look at landscape permeability for greater horseshoe bats in Pembrokeshire.

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 2024

- A** National monitoring of barbastelle and Bechstein's bats
- B** Irish Stoat Citizen Science Survey
- C** The fourth National Polecat Survey (2024-2025)

A VWT is working in partnership with Bat Conservation Trust, Sussex University and Exeter University to increase the accuracy of monitoring the known species range for barbastelle and Bechstein's bats. In addition, this ambitious project is investigating further information on population sizes, population densities, drivers of population change, improved knowledge of species habitat use and behavioural ecology. For example, novel techniques such as swabbing for environmental DNA at known tree roosts is being used to help improve and speed up survey methodology and ensure more roosts are discovered and protected.

B VWT Ireland's Irish Stoat Citizen Science Survey has been running since February 2023 in partnership with the National Biodiversity Data Centre in Waterford, the Centre for Environmental Data and Recording in Northern Ireland, and the University of Galway. It aims to acquire knowledge of the current distribution of the species throughout the island of Ireland. The survey is improving understanding of stoat distribution throughout its range – gathering better baseline data and information on which to base future monitoring methods and conservation interventions; as well

as improving mustelid identification skills among the public. There were 747 verified sightings across Northern and the Republic of Ireland by the end of 2024, with most reports being of live animals.

C VWT's three national polecat distribution surveys to date, at ten-year intervals, have been monitoring the range expansion of polecats. Findings indicate that polecats have spread out from their historical stronghold in mid-Wales and have recolonised many areas of lowland Britain from where they were trapped to extinction at the end of the 19th century.

The fourth National Polecat Survey (2024-2025) is supported by a number of other organisations including The Mammal Society, local mammal groups and biological record centres from around Britain through the sharing of polecat data.

Polecat sightings continued to be submitted to our National Polecat Survey, providing data that will give us updated understanding of polecat distribution across Britain. Around 900 records submitted during 2024 have been checked with 230 being verified as polecats based on pelage score.

Other work to support our Ten-Year Strategy

People and partnerships

Working in partnership is key to our work and in 2024 we worked with many organisations in both formal and informal partnerships to deliver conservation in Britain, 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 2024, as part of the Martens on the Move delivery, we worked with four national partners to develop Pine Marten Havens across Britain — Coed Cadw (Woodland Trust in Wales) and Natural Resources Wales at Wentwood, Wales; National Trust at Wallington, England; and Forestry and Land Scotland at Kirroughtree, Scotland.

We are also working in an advisory role through an increasing number of specialist committees and steering groups such as IUCN Working Groups; The UK Bat Steering Group; Eurobats; The Mammal Society; Mammal Conservation Europe; DEFRA Reintroductions Task Force; and BIAZA Reintroductions Advisory Group.

1288

verified records

- A total of **392** verified sightings of **Irish stoat** were submitted by members of the public.
- A total of **896** verified sightings of **polecat** were submitted by members of the public.
- An overall total of **1,288** new verified records submitted to our citizen science surveys.

330

Volunteers

Volunteers are crucial to our work and make a significant contribution across the organisation to the delivery of our charitable objectives. Whether it's the traditional conservation volunteer activities, contributing to governance as trustees, or taking part in wider citizen science surveys, we would not be able to achieve as much for threatened mammal conservation without their help. Whatever the skills people bring or whatever time they can give, it all helps to make a difference.

2700

Volunteer hours

Other work to support our Ten-Year Strategy

Skills

Strengthening our approach

Our commitment to evidence-based conservation is demonstrated through our role as an Evidence Champion with Conservation Evidence. Our vision to be a catalyst for conservation and our mission to conserve threatened mammals is strengthened by our adoption in 2024 of Conservation Standards across all aspects of our work, providing a platform for us to increase our effectiveness and share our strategic planning, evidence-based decision making, impact assessment, and adaptive conservation management practices with others.

To facilitate the transition to Conservation Standards, 65% of the permanent VWT staff have received external or internal training in this approach. External training has been provided at all levels within the Conservation Team, including the Project Officers, Programme Managers and Principal Scientist. Internal training will assist the supporting staff in the new processes for conservation delivery, enabling them to assist with aligning our business processes and systems with our conservation planning, delivery, assessment, and reporting.

49 events

We delivered 8 presentations and 6 posters at events and conferences; delivered another 41 talks and lectures; and hosted 8 training events. The Martens on the Move Team attended 8 community events. We co-hosted the 35th Mustelid Colloquium with Romanian Wilderness Society, Fauna & Flora and the University of Agricultural Sciences and Veterinary Medicine Cluj-Napoca, Romania for 83 delegates from 19 countries. This provides a platform for mustelid biologists in Europe to exchange the latest research, discuss developments in monitoring methods and build face-to-face connections. This year, the spotlight of the conference was Europe's Critically Endangered European mink. VWT also attended, presented and chaired sessions at the 5th All-Ireland Mammal Symposium (AIMS2024) at the Atlantic Technological University in Galway. This provided opportunities to discuss collaborative research on pine marten conflict mitigation measures with academics across the island of Ireland.

4 PhDs

We maintained our research collaboration with a number of universities and research institutes to ensure our conservation is evidence-led. During 2024 we directly supported four PhD students working with the Universities of Sussex and Exeter and co-supervised a number of other post-graduate students.

6 Reports

- Stoats, Weasels, Martens and Polecats (Collins New Naturalist Library) 2024 by Jenny MacPherson
- Martens on the Move Project Leaflet, Vincent Wildlife Trust 2024
- Hargreaves, H. and Hargreaves D. (2024) Bats — an important mammalian species. BSAVA Companion August pp20-25
- Den Box Monitoring Mini Guide, Vincent Wildlife Trust 2024
- The history of wild cats in Wales, Jenny MacPherson NATUR CYMRU 2024
- Modelling of landscape connectivity for lesser horseshoe bats between Rathkeale and Newcastle West, County Limerick. Report to Limerick City and County Council 2024. Patrick Wright and Kate McAney
- Report on All-Ireland Irish Stoat Survey 2024. Jenny MacPherson, Melanie Baker, Ruth Hanniffy, Victoria Knight, Kate McAney, Katherine McBride and Patrick Wright. Interim report to National Parks and Wildlife Service and the Irish Environmental Network
- Argyll forests as potential donor sites for pine marten translocations to Devon/Somerset for the Two Moors Project. Jenny MacPherson. Report to NatureScot and Two Moors Project Steering Group 2024

6 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.

- Grilo, C. *et al.* (2024) Global Roadkill Data: a data set on terrestrial vertebrate mortality caused by collision with vehicles. Scientific Data <https://doi.org/10.1038/s41597-024-04207-x>
- MacPherson, J. Wright, P., Schumaker, N. & Sydney Watkins, S. (2024) Use of multi-modelling methods to inform conservation and reintroductions of pine marten *Martes martes* in Britain. *Stacks* <https://doi.org/10.60102/stacks-24004>
- Schofield, H., Zrnčić, V., Newson, S., Hamidović, D. and Damant, C. (2024) A review of the conservation status, distribution and ecology of *Plecotus kolombatovici* Đulić, 1980 with additional new information on its echolocation, roosting and foraging from Lokrum Island, Croatia. *Hypsugo*, VIII, 2.
- Jachowski, D. S., Bergeson S. M., Cotey, S. R., Croose, E., Hofmeister, T. R., MacPherson, J., Wright, P., Calderón-Acevedo, C. A., Carter, S. P., Dürst, A. C., Egloff, G. B., Hamed, M. K., Hapeman, P., Harris, S. N., Hassler, K., Humbert, J.-Y., Karp, D., Kays, R., Mausbach, J., Morin, D. J., Mos, J., Allué, S. S., Smith, L., Twining, J. P., Williamson, C. R., Zub, K. (2024). Non-invasive methods for monitoring weasels: emerging technologies and priorities for future research. *Mammal Review* 54(3):243-260. <https://doi.org/10.1007/s13364-025-00780-7>
- Croose, E., Martin J., Johnstone, S. & Birk, J.D.S. (2024) Lightweight den boxes enhance habitat for pine martens *Martes martes* in a conifer plantation in southwest Scotland *Conservation Evidence Journal* 21, 13-18 <https://doi.org/10.52201/CEJ21/PUYJ4425>
- O'Connell, M.; White, R.; Haysom, K.; Seo, M.; Dooner, P.; MacAdam, C.; Plowman, A.; Bulman, C.; Hayns, S.; Nason, M.; Smith, R.; Sutherland, W.; Groves, L.; Orr, H.; Meakin, K.; Dagley, J.; Stringer, A.; Smart, A.; Hynes, J.; Stone, D.; Hails, R.; Webb, J.; Hutchinson, N.; Higgins, S.; Wilson, J.; Burns, F.; Robinson, S.; Doar, N.; Rogers, L.; Jackson, H. (2024) A vision for the future conservation evidence landscape. *Ecological Solutions and Evidence* 5 (4). <http://dx.doi.org/10.1002/2688-8319.12397>

Other work to support our Ten-Year Strategy

Profile and publicity

74.2K

New website users

We launched a new website in November 2024 as part of our Martens on the Move National Lottery Heritage Fund project (www.pinemartens.uk). We posted 8 blogs on all websites, written by staff, Trustees and volunteers.

Website (UK) – 39K new users; Website (Ireland) – 35K new users; Website (Martens on the Move) – 200 new users

28.1K

Social Media followers

A new VWT TikTok account was launched in November 2024 – this includes content created by young people we engaged with through the Martens on the Move partnership with Rural Media. In its first month, we gained 9 followers. The total number of followers across all five platforms is 28.1K

X – 8K, Facebook – 11.5K; Instagram – 3.6K; LinkedIn – 5K; TikTok – 9

3

TV and Radio Interviews

VWT took part in interviews on a range of TV and Radio programmes, including The One Show Wales and Countryfile.

2 Awards

VWT's Ireland Mammal Programme Manager, Kate McAney, received the **Aoibheann Gaughran Award** from Bat Conservation Ireland in recognition of outstanding commitment, leadership and passion for bat conservation. She is the first person to receive the Award, which honours the memory of Aoibheann Gaughran, a devoted conservationist, volunteer and member of Dublin Bat Group. The spirit of the award aims to capture commitment, leadership, work, projects and length of service that have made a difference to the world of bat conservation and helped bring people together to achieve this goal.

Kieran O'Malley, who recently completed his PhD with VWT and Sussex University, was awarded the **Vincent Weir Scientific Award** for the contribution of his PhD research to bat conservation. The Vincent Weir Scientific Award is awarded annually to a PhD or MSc student at a UK-based institution who has made a significant contribution to research on the conservation biology of bats. The judges were impressed by the contribution of the work to bat conservation and by how the methods developed are already being applied to improve survey efforts for forest bats.



Photo: European mink ©Romain Beaubert

Photo: barbastelle bat ©Daniel Hargreaves

Financial Review

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

The charity's total expenditure for the year was £1,665,299, of which £1,649,486 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 £15,814.

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 decreased to £662,528 from £1,716,266 in 2023, however it should be noted that the 2023 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) decreased to £144,665 in 2024 from £216,896 in 2023. Total income for the year saw an overall decrease from the prior year and was £929,344.

Before taking into account any gains or losses on investment assets, the charity's net (expenditure) for the year was (£735,955). Realised gains from the sale of investments during the year totalled £157,086 and unrealised gains on revaluation at the balance sheet date were £1,592,781. After taking account of these investment gains, the net movement in the charity's funds for the year was therefore an increase of £1,013,912 versus a decrease of £1,511,923 in 2023.

The charity's total funds carried forward at the end of the year therefore increased to £22,781,118, of which £1,067,410 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 2024 were £21,713,708. 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 £913,193 at 31 December 2024 (2023: £641,278) 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 2024 our investments and tangible assets stood at £21.7 million, of this £18.7 million was designated for the Core Financing fund, £2.1 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 £0.9 million (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 2024, alongside investments in three Northern Trust Green Transition Passive Equity Funds, an M&G Multi Asset Credit Investors Fund and 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 2024, \$1,997,809 had been invested leaving \$2,191 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 private markets to diversify risk. Investment income reflects the dividends and income payable from the portfolios.

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

There are no restrictions on the charity's power to invest; however, VWT has chosen to take environmental impact into account. As part of VWT's 2035 net zero action plan the Trust will, when considering any new investments, seek to invest in an environmentally sound manner, not least aiming to avoid direct investment in fossil fuels.

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 £742,320.

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 2024*

**some of whom donated in 2023 but whose money was used in part in 2024.*

- Defra via Natural England
- Department of Agriculture, Food and the Marine (Ireland)
- Department of Environment, Climate and Communications, via the Irish Environmental Network (IEN)
- Devon Wildlife Trust
- Fauna & Flora (Romania)
- Forest Research
- Forestry and Land Scotland
- Forest Service (Ireland)
- Galway County Council (Ireland)
- Gower AONB Sustainable Development Fund (Swansea Council)
- Limerick County Council (Ireland)
- National Trust
- Natural Resources Wales
- NatureScot
- Oakdale Trust
- Peoples Trust for Endangered Species
- Royal Zoological Society of Scotland
- Swedish Postcode Lottery
- Swire Charitable Trust
- The Helvellyn Foundation
- The Heritage Council (Ireland)
- The National Lottery Heritage Fund
- The National Lottery Heritage Fund — Nature Networks Fund
- The National Parks and Wildlife Service (Ireland)
- The Woodland Trust
- Tweeddale U3A

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 accounted for by far the largest proportion of our income and will continue to be an important part 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 individuals. Reporting arrangements for Partners, Grants and Charitable Trusts vary according to each funder's needs and are led by the internal project or programme manager responsible for delivery, and supported by the leadership, finance and other teams as required.

The Trust progresses its own fundraising initiatives. 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. The 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.



VWT Carbon Footprint

VWT is taking steps to limit its environmental footprint and the emissions generated throughout the organisation. It registers its footprint according to the greenhouse gas (GHG) protocol and is following an Action Plan to reach 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

As well as being VWT's 50th anniversary, 2025 is also the mid-point of our current Ten-Year Strategy. This provides an opportunity to celebrate our achievements over the last half century but also, more importantly, to look ahead to the next 50 years and develop a long-term vision for VWT. The next 50 years will be critical in holding the line against biodiversity loss, slowing the rate at which species are declining and, where possible, ensuring the recovery of our mammal fauna. The impact of VWT over the last 50 years shows what can be achieved — but it is crucial that to be effective for the next 50 years we must continue to drive a step-change in the magnitude and effectiveness of VWT's impact, and continue to work in partnership with individuals, organisations and communities to safeguard threatened mammals in Britain, Ireland and mainland 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 23 staff during 2024, 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 27 to 51. 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 6 June 2025 and signed on its behalf by



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



Auditors' Report

We have audited the financial statements of The Vincent Wildlife Trust (the 'charity') for the year ended 31 December 2024, 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: Pine marten kit ©David Baird

Opinion

We have audited the financial statements of The Vincent Wildlife Trust (the 'charitable company') for the year ended 31 December 2024 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 2024 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. 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: 14 August 2025

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 2024

		Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
	Notes				
Income from:					
Donations and legacies	3	581,395	81,133	662,528	1,716,266
Investments	4	00	144,665	144,665	216,896
Other income	5	165	121,986	122,151	3,096
Total income		581,560	347,784	929,344	1,936,258
Expenditure on					
Raising funds	6	-	15,814	15,814	100,122
Charitable activities	7	781,572	867,914	1,649,486	1,107,042
Total expenditure		781,572	883,728	1,665,300	1,207,164
Net income/(expenditure) before net gains on investments		(200,012)	(535,944)	(735,956)	729,094
Net gains on investments		-	1,749,867	1,749,867	782,829
Net income/(expenditure)		(200,012)	1,213,923	1,013,911	1,511,923
Transfers between funds	18	(129,881)	129,881	-	-
Net movement in funds		(329,893)	1,343,804	1,013,911	1,511,923
Reconciliation of funds					
Total funds brought forward		1,397,302	20,369,904	21,767,206	20,255,283
Net movement in funds		(329,893)	1,343,804	1,013,911	1,511,923
Total funds carried forwards	19	1,067,409	21,713,708	22,781,117	21,767,206

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 2024 (Registered Number: 05598716)

		2024 (£)	2023 (£)
	Notes		
Fixed assets			
Tangible assets	12	2,075,410	1,987,310
Investments	13	19,465,943	18,226,915
Total		21,541,353	20,214,225
Current assets			
Stocks	14	308	435
Debtors	15	1,194,026	1,333,732
Cash at bank and in hand		156,218	327,839
Total		1,350,552	1,662,006
Creditors			
Amounts falling due within one year	16	(110,788)	(109,025)
Net current assets		1,239,764	1,552,981
Total assets less current liabilities		22,781,117	21,767,206
Total net assets		22,781,117	21,767,206
Charity Funds			
Restricted funds	18	1,067,409	1,397,302
Unrestricted funds	18	21,713,708	20,369,904
Total funds		22,781,117	21,767,206

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: 6 June 2025

Statement of Cash Flows

for the year ended 31 December 2024

		2024 (£)	2023 (£)
	Notes		
Cash flow from operating activities			
Net cash used in operating activities	21	(562,498)	(766,155)
Cash flow from investing activities			
Dividends, interests and rents from investments		141,858	212,791
Purchase of tangible fixed assets		(107,540)	(156,333)
Proceeds from sale of investments		6,053,683	11,421,725
Purchase of investments		(5,699,931)	(10,765,724)
Interest received		2,807	4,105
Net cash provided by investing activities		390,877	716,564
Change in cash and cash equivalents in the year		(171,621)	(49,591)
Cash and cash equivalents at the beginning of the year		327,839	377,430
Cash and cash equivalents at the end of the year	22	156,218	327,839

Notes to the Financial Statements

for the year ended 31 December 2024

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 2024

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 where uninhabited and the Net Book Value reflects that of the land. Capital Enhancements are depreciated over 50 years' or 10 years' straight line basis depending on the longevity of those improvements

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 any trade discounts due.

Notes to the Financial Statements

for the year ended 31 December 2024

2 Accounting Policies continued

2.12 Cash at Bank and In Hand

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

2.13 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 2024

3 Income from Donations and Legacies

3 Income from Donations and Legacies	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Donations – UK				
Donations	-	10,373	10,373	4,510
Donations – Pine Marten Recovery Project	771	-	771	775
Donations – Martens on the Move	100	-	100	-
Donations – Bat Reserves	-	-	-	100
Donations – Sussex Bat Appeal	1,617	-	1,617	33,090
	2,488	10,373	12,861	38,475
Donations – Ireland				
Other	-	1,031	1,031	4,726
	-	1,031	1,031	4,726
Grant income – UK				
Horseshoes Heading East	241,540	-	241,540	71,924
Bat Reserves UK	45,149	-	45,149	12,645
Other bat projects	-	-	-	11,138
Two Moors	-	-	-	1,658
Romanian Mink	(4,432)	-	(4,432)	74,438
Forest Research	11,700	-	11,700	11,375
Martens on the Move	20,000	-	20,000	1,237,709
FCS – Pine Marten	-	-	-	2,800
Wildcat	101,307	-	101,307	-
Natur am Byth!	76,929	-	76,929	46,035
Sussex Bat Appeal	-	-	-	22,000
Core Funding	-	27,100	27,100	26,100
	492,193	27,100	519,293	1,517,822
Grant income – Ireland				
DECC via IEN funding	-	42,629	42,629	28,668
Irish Stoat	7,580	-	7,580	4,221
NPWS	11,549	-	11,549	18,570
Heritage Council	34,915	-	34,915	-
Department of Agriculture	22,351	-	22,351	70,904
Lesser Horseshoe Bat Circuitscape Work	-	-	-	8,642
Mulkaer EIP Project	-	-	-	22,892
Bat Reserves Ireland	10,319	-	10,319	1,346
	86,714	42,629	129,343	155,243
Total 2024	581,395	81,133	662,528	1,716,266
Total 2023	1,652,262	64,004	1,716,266	-

The Euro equivalent of donations and legacies above relating to operational activities in the Republic of Ireland is €157,689 (2023: €184,597) as converted at the year-end exchange rate. Grant income included above for 'Wildcat' (£96,307) relates to a multi-year project, which commenced in 2024. Although the full grant award has been recognised in the accounts as the performance criteria had been met, 50% of the grant will be drawn down in future years.

Grant income of £987,929 has been awarded since 31st December 2024 in support of project work in Wales.

Notes to the Financial Statements

for the year ended 31 December 2024

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

4 Investment Income	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Income from listed investments	141,858	141,858	76,280
Income recalled from listed investments	-	-	136,511
Bank interest receivable	2,807	2,807	4,105
Total 2024	144,665	144,665	216,896
Total 2023	216,896	216,896	

5 Other Incoming Resources	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Publications – UK	-	257	257	562
Other income – UK	165	6,347	6,512	2,054
Other income – Ireland	-	651	651	480
Other income – UK Bat Reserves	-	250	250	-
Consultancy - UK	-	6,597	6,597	-
Consultancy - Ireland	-	776	776	-
Contracts - UK	-	101,633	101,633	-
Contracts - Ireland	-	5,475	5,475	-
Total 2024	165	121,986	122,151	3,096
Total 2023	100	2,996	3,096	

Other income includes provision of services under contract, consultancy services, 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 €8,213 (2023: €554) as converted at the year end exchange rate.

6 Expenditure on Raising Funds	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Investment Management Fees	-	15,814	15,814	85,876
Fundraising Expenses	-	-	-	14,246
Total 2024	-	15,814	15,814	100,122
Total 2023	4,190	95,932	100,122	

7 Analysis of Expenditure on Charitable Activities – Summary by Fund Type	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Research and Surveys – UK	644,663	467,601	1,112,264	619,647
Bat Reserves – UK	27,232	177,674	204,906	161,746
Research and Surveys – Ireland	96,743	101,491	198,234	169,817
Bat Reserves – Ireland	12,934	50,983	63,917	87,085
Governance Costs	-	70,165	70,165	68,747
Total 2024	781,572	867,914	1,649,486	1,107,042
Total 2023	336,481	770,561	1,107,042	

Notes to the Financial Statements

for the year ended 31 December 2024

8 Analysis of Expenditure by Activities

8 Analysis of Expenditure by Activities	Activities undertaken directly 2024 (£)	Support Costs 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Research and Surveys – UK	889,341	222,924	1,112,265	619,647
Bat Reserves – UK	94,343	110,562	204,905	161,746
Research and Surveys – Ireland	127,550	70,684	198,234	169,817
Bat Reserves – Ireland	37,677	26,240	63,917	87,085
Governance Costs	-	70,165	70,165	68,747
Total 2024	1,148,911	500,575	1,649,486	1,107,042
Total 2023	705,186	401,856	1,107,042	

8 Analysis of Expenditure by Activities (continued) Analysis of Direct Costs	Research and Surveys – UK 2024 (£)	Bat Reserves – UK 2024 (£)	Research and Surveys – Ireland 2024 (£)	Bat Reserves – Ireland 2024 (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Depreciation	-	8,824	-	3,137	11,961	6,810
Professional Fees	1,281	-	-	-	1,281	1,776
Martens on the Move	239,165	-	-	-	239,165	53,356
Forest Research	5,227	-	-	-	5,227	3,993
Two Moors	42,231	-	-	-	42,231	2,481
Forest of Dean	136	-	-	-	136	1,181
Back On Our Map	-	-	-	-	-	89
Other Pine Marten Projects	2,451	-	-	-	2,451	4,819
Wildcat	58,219	-	-	-	58,219	17,843
Romanian Mink	11,657	-	-	-	11,657	5,933
Natur am Byth!	55,571	-	-	-	55,571	40,784
Horseshoes Heading East	184,584	-	-	-	184,584	25,593
National Barbastelle and Bechsteins Survey	20,385	-	-	-	20,385	293
Sussex Bat Appeal	-	-	-	-	-	1,572
Other Bat Projects	14,901	-	-	-	14,901	7,860
Other Research and Projects	56,109	-	-	-	56,109	24,870
Bat Reserves – Maintenance and Improvements	-	56,060	-	28,439	84,499	105,451
"Non-Project funded Conservation Team Costs"	197,424	29,459	40,702	5,828	273,413	371,634
"Research and Project Fieldwork - Ireland"	-	-	85,757	-	85,757	26,124
Other - Ireland	-	-	1,091	273	1,364	2,724
Total 2024	889,341	94,343	127,550	37,677	1,148,911	705,186
Total 2023	454,974	81,288	102,725	66,199	705,186	

The prior year comparative balances in relation to Bat Programmes have been split between Horseshoes Heading East, National Barbastelle and Bechsteins Survey and Other Bat Projects to show a more accurate analysis of expenditure. The total direct costs for the year ended 31 December 2023 remains unchanged.

Notes to the Financial Statements

for the year ended 31 December 2024

8 Analysis of Expenditure by Activities continued

8 Analysis of Expenditure by Activities (continued) Analysis of Support Costs	Research and Surveys – UK 2024(£)	Bat Reserves – UK 2024 (£)	Research and Surveys – Ireland 2024 (£)	Bat Reserves – Ireland 2024 (£)	Governance Costs 2024 (£)
Staff Costs	142,131	70,491	45,066	16,730	30,374
Depreciation	3,536	1,754	1,121	416	652
Legal and Professional Fees	19,190	9,518	6,085	2,259	3,540
Office Costs	58,067	28,799	18,412	6,835	10,710
Audit Fees	-	-	-	-	19,020
Trustees' Expenses	-	-	-	-	5,869
Total 2024	222,924	110,562	70,684	26,240	70,165
Total 2023	164,673	80,458	67,092	20,886	68,747

	Total funds 2024 (£)	Total funds 2023 (£)
Staff Costs	304,792	245,597
Depreciation	7,479	2,821
Legal and Professional Fees	40,592	34,935
Office Costs	122,823	91,707
Audit Fees	19,020	15,450
Trustees' Expenses	5,869	11,346
Total 2024	500,575	401,856
Total 2023	401,856	

The Euro equivalent of support costs above relating to operational activities in the Republic of Ireland is €117,247 (2023: €105,171) as converted at the year-end exchange rate.

Support costs are split across the activities on the basis of time spent:	2024 (%)	2023 (%)
Research and Surveys – UK	45	41
Research and Surveys – Ireland	14	17
Bat Reserves – UK	22	20
Bat Reserves – Ireland	5	5
Governance Costs	14	17
	100	100

Notes to the Financial Statements

for the year ended 31 December 2024

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

9 Auditors' Remuneration	2024 (£)	2023 (£)
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Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	£19,020	15,450
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10 Staff Costs	2024 (£)	2023 (£)
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Wages and Salaries	751,018	535,338
Social Security Costs	72,308	46,978
Contribution to defined contribution pension schemes	51,984	35,857
	875,310	618,173

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
Field Staff (FTE – 2024: 13; 2023: 9)	13	10
Administrative Staff (FTE – 2024: 7; 2023: 6)	9	7
	22	17

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

	2024	2023
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	

11 Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2023: None).

Trustees' Expenses

During the year ended 31 December 2024, expenses totalling £865 were reimbursed or paid directly to five Trustees (2023: £1,574 to six Trustees) with nil owing to Trustees at the year end (2023: £282).

Notes to the Financial Statements

for the year ended 31 December 2024

12 Tangible Fixed Assets

12 Tangible Fixed Assets	Freehold Property £	Leasehold Property £	Motor Vehicles £	Computer Equipment £	Other Fixed Assets £	Total £
Cost						
At 1 January 2024	1,861,182	514,430	32,369	22,233	3,328	2,433,542
Additions	83,850	-	23,690	-	-	107,540
At 31 December 2024	1,945,032	514,430	56,059	22,233	3,328	2,541,082
Depreciation						
At 1 January 2024	-	391,984	32,369	21,008	871	446,232
Charge for the year	5,983	5,978	5,922	1,225	332	19,440
At 31 December 2024	5,983	397,962	38,291	22,233	1,203	465,672
Net Book Value						
At 31 December 2024	1,939,049	116,468	17,768	-	2,125	2,075,410
At 31 December 2023	1,861,182	122,446	-	1,225	2,457	1,987,310

Included in the cost of land and buildings is freehold land of £1,625,735 (as restated 2023: £1,625,735), which is not depreciated.

Included in the cost of freehold property is freehold property improvements of £319,296 which have been depreciated.

Included within the total of fixed assets above are £1,038,078 (2023: £1,041,215) worth of fixed assets held in the Republic of Ireland. The Euro equivalent is €1,255,749 (2023: €1,201,458) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2024

13 Fixed Assets Investments/14 Stocks/15 Debtors

13 Fixed Assets Investments	Listed Investments
	(£)
Cost or Valuation	
At 1 January 2024	18,226,915
Additions	5,699,931
Disposals	(6,053,683)
Revaluations	1,592,780
At 31 December 2024	19,465,943

Net Book Value

At 31 December 2024	19,465,943
At 31 December 2023	18,226,915

The Trust is unable to obtain an accurate valuation for its investment in the Prestige Alternative Finance Fund as at 31 December 2024. 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	2024	2023
	(£)	(£)
Publications for Resale	308	435

15 Debtors	2024	2023
	(£)	(£)
Due Within One Year		
Trade Debtors	148,181	74,569
Other Debtors	212	396
Pre-payments and Accrued Income	1,045,633	1,258,767
	1,194,026	1,333,732

Included within accrued income is grant income of £1,005,138 which is expected to be received over a period to 2028.

Included within the total of debtors due within one year above are £768 (2023: £2,642) worth of debtors related to activity in the Republic of Ireland. The Euro equivalent is €930 (2023: €3,049) converted at the year-end exchange rate.

Notes to the Financial Statements

for the year ended 31 December 2024

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

16 Creditors	2024 (£)	2023 (£)
Trade Creditors	48,075	42,002
Other Creditors	35,800	30,537
Accruals and Deferred Income	26,913	36,486
	110,788	109,025

Included within the total of creditors due within one year above are £14,364 (2023: £9,469) worth of creditors related to activity in the Republic of Ireland. The Euro equivalent is €17,375 (2023: €10,926) converted at the year-end exchange rate.

17 Financial Instruments	2024 (£)	2023 (£)
		<i>as re-stated</i>

Financial assets measured at fair value through income and expenditure **19,465,943** 18,226,915

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

18 Statement of Funds – Current Year	Balance at 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2024 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	17,745,000	-	-	1,000,000	-	18,745,000
Nature Reserves Fund	1,983,626	-	-	71,889	-	2,055,515
	19,728,626	-	-	1,071,889	-	20,800,515
General Funds						
General Funds	641,278	347,784	(883,728)	(942,008)	1,749,867	913,193
Total Unrestricted Funds	20,369,904	347,784	(883,728)	129,881	1,749,867	21,713,708

Notes to the Financial Statements

for the year ended 31 December 2024

18 Statement of Funds – Current Year Continued

18 Statement of Funds – Current Year	Balance at 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2024 (£)
Restricted Funds						
Mulkear EIP	18,034	-	(4,521)	-	-	13,513
Pine Marten Projects	1,248	4,316	(3,668)	(1,896)	-	0
Martens on the Move	1,185,913	20,265	(279,501)	-	-	926,677
Forest of Dean	-	-	(445)	445	-	-
Wildcat	-	101,307	(62,893)	-	-	38,414
Horseshoes Heading East	-	241,540	(205,943)	(83,850)	-	(48,253)
Bat Reserves and Projects	29,851	65,089	(41,289)	(1,437)	-	52,213
Romanian Mink	55,542	(4,432)	(16,913)	-	-	34,197
Native Woodland Scheme	102,362	22,351	(3,238)	(90,967)	-	30,508
Forest Research	1,225	11,700	(8,371)	-	-	4,554
Hibernation Project	1,523	-	-	-	-	1,523
Natur am Byth!	1,125	76,929	(64,808)	-	-	13,246
Back On Our Map	233	-	-	(233)	-	-
Irish Stoat	1,463	7,580	(12,730)	3,687	-	-
FCS – Pine Marten	798	-	-	-	-	798
National Barbastelle and Bechsteins Survey	(2,015)	-	-	2,015	-	-
Ireland core activity	-	34,915	(77,251)	42,355	-	19
Total Restricted Funds	1,397,302	581,560	(781,572)	(129,881)	-	1,067,409
Total of Funds	21,767,206	929,344	(1,665,300)	-	1,749,867	22,781,117

Restricted Funds

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

Designated Funds

The Core Financing Fund of £18,745,000 (2023: £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 2024

18 Statement of Funds – Prior Year

18 Statement of Funds – Prior Year	As Restated Balance at 1 January 2023 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2023 (£)
Unrestricted Funds						
Designated Funds						
Core Financing Fund	17,745,000	-	-	-	-	17,745,000
Nature Reserves Fund	1,834,103	-	-	149,523	-	1,983,626
	19,579,103	-	-	149,523	-	19,728,626
General Funds						
General Funds	600,077	283,896	(866,493)	(159,031)	782,829	641,278
Total Unrestricted Funds	20,179,180	283,896	(866,493)	(9,508)	782,829	20,369,904
Restricted Funds						
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)
Total Restricted Funds	76,103	1,652,362	(340,671)	9,508	-	1,397,302
Total of Funds	20,255,283	1,936,258	(1,207,164)	-	782,829	21,767,206

Notes to the Financial Statements

for the year ended 31 December 2024

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

19 Summary of Funds – Current Year	Balance at 1 January 2024 (£)	Income (£)	Expenditure (£)	Transfers In/Out (£)	Gains/(Losses) (£)	Balance at 31 December 2024 (£)
Designated Funds	19,728,626	-	-	1,071,889	-	20,800,515
General Funds	641,278	347,784	(883,728)	(942,008)	1,749,867	913,193
Restricted Funds	1,397,302	581,560	(781,572)	(129,881)	-	1,067,409
	21,767,206	929,344	(1,665,300)	-	1,749,867	22,781,117

19 Summary of Funds – Prior Year	As Restated 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

20 Analysis of Net Assets Between Funds – Current Year	Restricted Funds 2024 (£)	Unrestricted Funds 2024 (£)	Total Funds 2024 (£)
Tangible Fixed Assets	-	2,075,410	2,075,410
Fixed Asset Investments	-	19,465,943	19,465,943
Current Assets	1,067,409	283,143	1,350,552
Creditors Due Within One Year	-	(110,788)	(110,788)
Total	1,067,409	21,713,708	22,781,117

20 Analysis of Net Assets Between Funds – Prior 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)
Total	1,397,302	20,369,904	21,767,206

Notes to the Financial Statements

for the year ended 31 December 2024

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

21 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities	2024 (£)	2023 (£)	
Net Income/expenditure for the Year (as per Statement of Financial Activities)	1,013,911	1,511,923	
Adjustments for:			
Depreciation Charges	19,440	9,631	
(Gains)/Losses on Investments	(1,592,780)	(1,163,253)	
Dividends, Interests and Rents from Investments	(141,858)	(212,791)	
Investment Impairment	-	520,541	
(Profit)/Loss on the Sale of Fixed Assets	-	-	
Decrease/(Increase) in Stocks	127	10	
Decrease/(Increase) in Debtors	139,706	(1,284,615)	
Decrease in Creditors	1,763	(143,496)	
Interest Received	(2,807)	(4,105)	
Net Cash Used in Operating Activities	(562,498)	(766,155)	
22 Analysis of Cash and Cash Equivalents	2024 (£)	2023 (£)	
Cash in Hand	156,218	327,839	
23 Analysis of Changes in Net Debt	At 1 Jan 2024 (£)	Cash Flows (£)	At 31 Dec 2024 (£)
Cash at Bank and In Hand	327,839	(171,621)	156,218
	327,839	(171,621)	156,218
24 Contingent Liabilities	There are no contingent liabilities at the year end.		
25 Capital Commitments	2024 (£)	2023 (£)	
Contracted for but not provided in these Financial Statements			
Renovations to Freehold Property	-	78,045	
26 Pension Commitments	The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £51,984 (2023: £35,863). £7,463 (2023: £5,227) 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 2024

27 Operating Lease Commitments/28 Related Party Transactions

27 Operating Lease Commitments

At 31 December 2024, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 (£)	2023 (£)
Not later than 1 Year	20,992	15,161
Later than 1 Year and not later than 5 Years	61,974	46,327
Later than 5 Years	2,760	-
	85,726	61,488

As Restated

	2024 (£)	2023 (£)
PhD Commitments		
Not later than 1 Year	49,752	34,729
Later than 1 Year and not later than 5 Years	130,257	117,047
	180,009	151,776

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

Prof Robbie McDonald (Chair from March 2024)

Ms Georgina RT Holmes-Skelton

Ms Sarah H Binstead

Ms Shelly Moledina

Mr Chris R Ellam (Vice Chair from March 2024)

Mr Mark R Hollinworth

Prof Sallie Bailey (Vice Chair from March 2024)

Dr Richard P Young

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 Luxembourg

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

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

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

Solicitors

Womble Bond Dickinson (UK) LLP
3 Temple Quay, Temple Back East, Bristol BS1 6DZ

Pension Consultants

Winnell Douglas
Bideford House, Church Lane, Ledbury
Herefordshire HR8 1DW



Photo: Polecat ©Anne Marks

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