

A young pine marten cub is the central focus of the image. It is perched on a weathered, moss-covered tree stump. The cub has dark brown fur with a lighter, tan-colored patch on its chest. It is looking directly at the camera with large, dark eyes. The background is a soft, out-of-focus green, suggesting a forest setting. The overall lighting is bright and natural.

THE VINCENT WILDLIFE TRUST

Annual Report & Financial Statements
31 December 2014

Vincent Wildlife
MAMMAL CONSERVATION



CONTENTS

1. Officers and professional advisers	1
2. Chairman and CEO's overview	2
3. Trustees' report	4
Structure, governance and management	
Objectives and activities	
Achievements and performance	
Financial review	
Plans for future periods	
Responsibilities of the Trustees	
4. Auditor's report	18
Respective responsibilities of Trustees and auditor	
Scope of the audit of the financial statements	
Opinion on financial statements	
Opinion on other matter prescribed by the Companies Act 2006	
Matters on which we are required to report by exception	
5. Statement of financial activities (incorporating the income and expenditure account)	20
6. Balance sheet	21
7. Notes to the financial statements	22

1. OFFICERS AND PROFESSIONAL ADVISERS

Registered Charity Name - The Vincent Wildlife Trust
Charity Number - England and Wales 1112100
Charity Number - Scotland SCO43066
Charity Number - Republic of Ireland DCHY00019
Company Registration Number - 05598716

Principal & Registered Office
3-4 Bronsil Courtyard
Eastnor
Ledbury
Herefordshire, HR8 1EP

Trustees
Dr Thomas Tew (Chairman)
Mr Robert Lucas
Dr Malcolm Newdick (Vice Chairman)
Mr Matthew Norman
Dr David Bullock
Ms Sally Ford-Hutchinson (joined 19/12/14)

Chief Executive & Company Secretary
Mrs Natalie Buttriss

Auditor
Haines Watts Birmingham LLP
Chartered Accountants
& Statutory Auditor
Sterling House
71 Francis Road
Edgbaston
Birmingham, B16 8SP

Investment Managers
Investec Wealth & Investment Ltd
2 Gresham Street
London, EC2V 7QN

Cazenove Capital Management
12 Moorgate
London, EC2R 6DA

J Stern & Co LLP
21 Knightsbridge
London, SW1X 7LY

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

Solicitors
Bond Dickinson LLP
3 Temple Quay
Temple Back East
Bristol, BS1 6DZ

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

2. CHAIRMAN AND CEO'S OVERVIEW



We are delighted to report another successful year for The Vincent Wildlife Trust. Our unique place in UK and Ireland mammal conservation is increasingly valued and widely recognised; we are the experts to turn to for a number of threatened species, notably horseshoe bats and the pine marten.

We are making excellent progress on our Conservation Strategy and we have a variety of exciting projects underway. Our suite of conservation projects are at different stages, from early development to the final stages of species recovery monitoring and our approach allows us to 'horizon scan' as well as to manage current priority projects effectively. For example, we have increased our investment in pine marten recovery, which is now at a critical point, and has attracted significant media coverage (and much -welcomed donations) in recent months. Our well established horseshoe bat work has begun to inspire others on a broad scale.



The support we receive from some 200 volunteers, working alongside a core staff of just 13, has enabled us to expand our conservation activities to new levels, both nationally and internationally. While the size of the Trust is not of major importance to us, the impact that we have in relation to the resources at our disposal is a key success indicator. Over the last twelve months we have grown our resource base and achieved more than ever before. You can read about our conservation work in more detail in the pages of this report.

Our investment portfolio provides core funding and a solid financial platform for match-funding, attracting external funders and grants whilst also guaranteeing key staff support for new projects. This year particularly, we have been actively managing and diversifying our investments, with the twin aims of greater resilience and higher financial return.

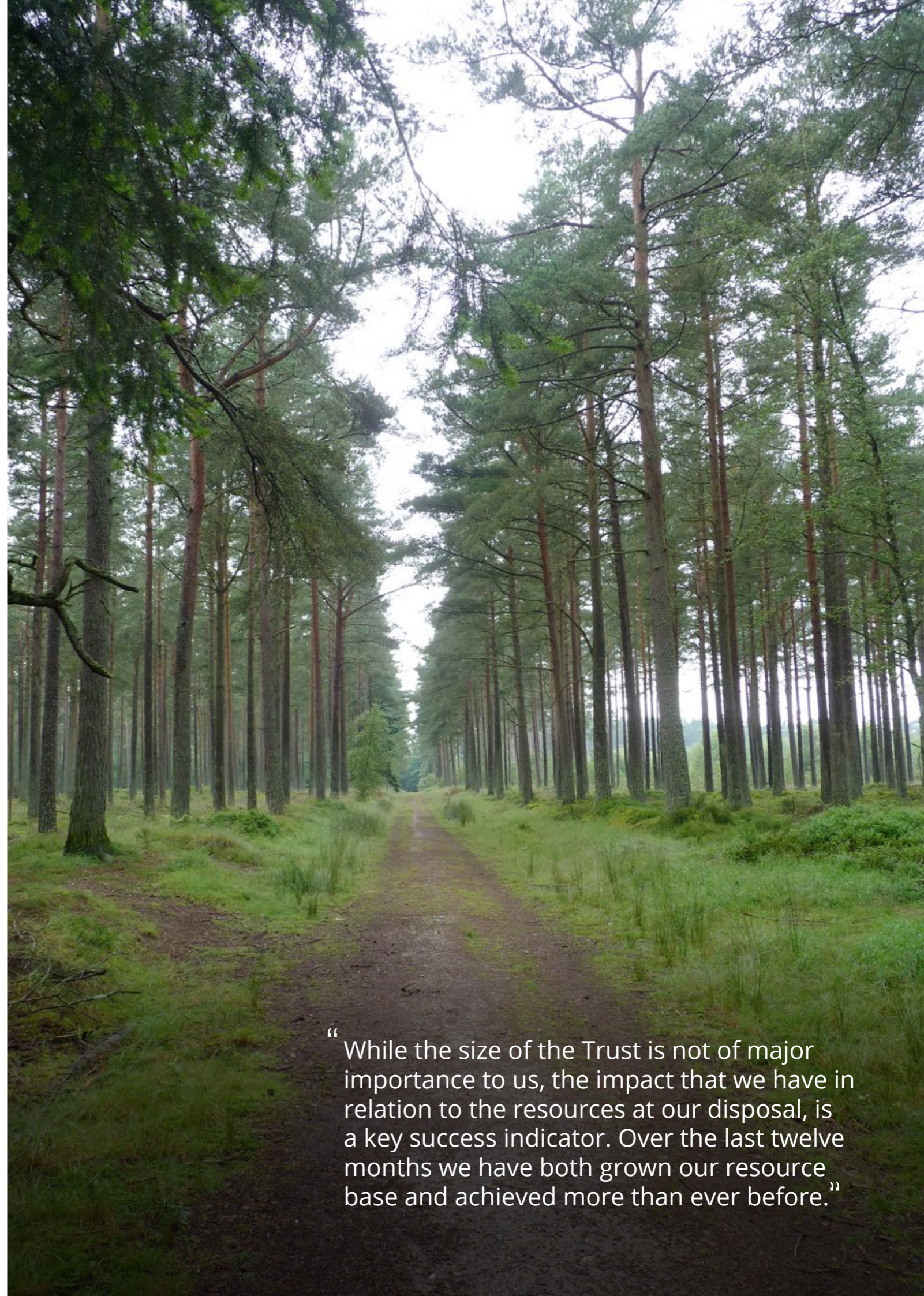
We have broadened the expertise among our Trustees and are delighted to welcome Sally Ford-Hutchinson to the Board. Her marketing background will be invaluable in conveying our professional approach to mammal conservation - so important in attracting both fiscal and public support.

As ever, we would like to pay tribute to our magnificent and hard-working staff and volunteers, and to thank all of the Trustees who give up their time freely to ensure proper governance of the Trust.

We look forward to celebrating our 40th anniversary in 2015. We do so knowing that there is still much to do for mammals. We need to work with habitat specialists to identify solutions for resilient wooded landscapes - on which so many of our priority species depend, and to better monitor changes in the populations of rarer woodland bats. We are confident that in order to underpin effective conservation, the Trust will maintain its unique role in improving our understanding of the natural world and our specialist *modus operandi* will continue to provide sound leadership.

Tom Tew, Chairman and Natalie Buttriss, CEO

Photos: (top) WWT's Chairman, Tom Tew, **(bottom)** WWT's Chief Executive, Natalie Buttriss.



“ While the size of the Trust is not of major importance to us, the impact that we have in relation to the resources at our disposal, is a key success indicator. Over the last twelve months we have both grown our resource base and achieved more than ever before.”

3. TRUSTEES' REPORT



Photo: The Vincent Wildlife Trust was founded by the late Honourable John Vincent Weir in 1975.

The late Honourable John Vincent Weir (1935 - 2014) founded The Vincent Wildlife Trust (VWT) in 1975, to focus on those species in most need of help. The Trust is a charity applying specialist research and practical solutions to the conservation of mammals. For nearly 40 years the Trust has made major contributions to the conservation of otter, dormouse, water vole, pine marten, polecat and the bats. In Britain and Ireland, the VWT's forty bat roost nature reserves give people the opportunity to monitor, study and enjoy bats close up as well as get actively involved in their conservation.

This report outlines our achievements in 2014, explains our governance arrangements and outlines our future plans. The VWT's audited financial statements for 2014 provide financial details of our work during the year and how it was funded. The report has been prepared in accordance with 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 "Accounting and Reporting by Charities" (SORP 2005).

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 thirteen staff during 2014 with roles varying between business and administrative support to conservation and research fieldwork and project coordination. All of these staff were based in England and Wales, with the exception of one member of staff based in County Galway, Republic of Ireland. Although there are no staff based in Scotland, the Trust carried out some work in Scotland during this financial period.

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 Revenue Commissioners on 14 September 2012 and has applied for registration with the new Charities Regulatory Authority in Ireland. The Trust's governing document is its Articles of Association - these were last reviewed and revised by Special Resolution on 23 April 2014. A full copy of this document 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. New Trustees are appointed through personal contact, informal recommendation or, when necessary, through advertising. 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.

Risk management

The Trust is a small organisation with clear aims, a simple structure and short chains of command. Systems for assessing and insuring against all risks to the Trust are in place, as are policies to ensure that the Trust complies fully with Health and Safety legislation according to the country or devolved government within which it operates. Accounting and budgetary systems are overseen by the Chief Executive who regularly reports to the Trustees. When necessary, legal and other professional advice is sought by the Trust. Personnel policy is directed by the Chief Executive who also oversees all information and publicity issues relating to the Trust.

Auditors

An independent audit is conducted annually to fulfil the Trust's legal obligations and for the Board to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report is given on pages 18 to 19.

Objectives and activities

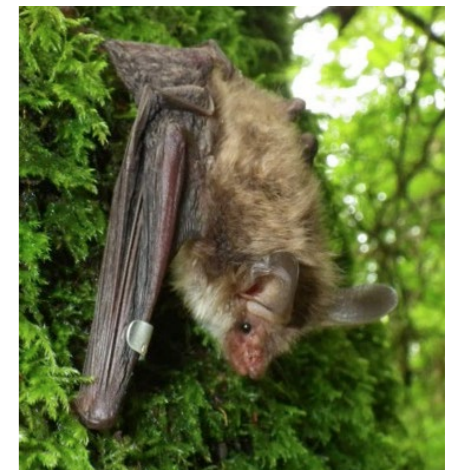
Whilst the Trust has supported general wildlife conservation over the years, the main conservation activities of the Trust have centred around rare and 'difficult to study' mammals, now the core work of the VWT. The Articles of the Charity state its objects are to promote mammal research and conservation in Europe, in particular, but not exclusively, by means of the creation of nature reserves for mammals, as the Trustees in their absolute discretion shall decide.

Our mission

To conserve a range of threatened mammals both through research and practical management. We manage nature reserves, undertake pioneering research and provide expert advice to others through practical demonstration.

Our charitable aims

- (i) Promote the conservation of threatened mammals through a greater understanding of their ecology
- (ii) Conserve mammals through the practical management of strategically important sites
- (iii) Advise on the needs of mammals within habitats and landscapes, working with others
- (iv) Undertake and publish innovative applied studies on threatened mammal species



Photos: (top) Pencil mill, one of VWT's forty bat roost nature reserves **(bottom)** Bechstein's bat © Sarah Guest

Photos: (right) Nature reserves Manager, Colin Morris, with Mike Dilger during the filming for a piece on the Bechstein's bat on the BBC's The One Show **(far right)** MISE project volunteers surveying for harvest mice.



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 2014 generated direct public benefit in three main ways which are delivered as an integral part of our research and nature reserve programmes and projects:

(i) Volunteer involvement

A total of 204 (2013: 402) volunteers were involved in the Trust's work in 2014 contributing over 2,588 hours (2013: 4,000) which equates to some £16,822 (2013: £31,500). The majority of volunteering related to the Trust's two main projects this year - Mammals in a Sustainable Environment (MISE) and People and Pine Martens in Wales (PPMW). Approximately 87 volunteers (2013: 90) were involved in bat roost monitoring. The Trust provided a number of training opportunities for volunteers and members of the public, both formal and informal, to raise awareness of mammal species ecology and to equip volunteers with the necessary fieldwork skills for mammal surveys.

(ii) Education and advocacy

The Trust's educational work took on many forms: from dealing with public enquiries (over 1,000 in 2014 compared to 500 in 2013) to providing information and carrying out more formal learning such as field days for both professional ecologists and keen amateur naturalists. In 2014, new educational materials included three new reports and two briefing papers all focused on pine martens. We delivered seven conference talks, five conference posters, and 21 walks and talks to many local groups and university students. Nine practical workshops were also provided.

(iii) Profile and publicity

Media coverage continued to be successful with 52 items featuring or mentioning the Trust. Of these, 31 had national reach. Social media forums extended our reach with some 3,500 followers on Twitter and 2,500 'likes' on Facebook. Together with 24 updated or new promotional leaflets and display materials, these activities provided valuable opportunities to engage new audiences and provided a bespoke message to readers, listeners and conference audiences. More generally, the public benefited indirectly from our practical efforts to conserve native and often rare mammal species, which are a part of Britain's and Ireland's natural heritage.



“The Trust provided a number of training opportunities for volunteers and members of the public, both formal and informal, to raise awareness of mammal species ecology and to equip volunteers with the necessary fieldwork skills for mammal surveys.”

Achievements and performance



Objective 1

To progress a pine marten recovery strategy

Key Achievements in the year

Progress went up a gear in 2014 from the detection of pine martens in England and Wales (for many decades) to the planning of a translocation of animals in 2015. This follows on from the successful two-year *People and Pine Martens in Wales* (PPMW) project, which completed in December and pulled together a mass of useful information and initiatives including a public opinion survey, the erection of 76 den boxes and a written up review of habitat and woodland management practices that favour pine marten recovery.

A fully comprehensive and science-led Feasibility Study was undertaken in parallel with the PPMW project and the resulting report was met with support and praise from a wide range of stakeholders and academics. This led to the development of a six-year *Pine Marten Recovery Project* (PMRP) and the appointment of project staff by the end of the year.

In the meantime, we continued to receive sightings of pine martens - 97 interviews with observers were carried out in the year, with eleven of these being assigned a high score of seven out of ten. We also concluded our input to a European project monitoring the predation of bats by martens in Poland, in conjunction with the Waterford Institute of Technology.

In Scotland and Ireland, where pine martens have been recovering for several years, the Trust was commissioned to publish guidance leaflets for those who may come across martens, providing information and advice for dealing with different pine marten encounters. In addition, a workshop was held in County Galway aimed at land management interests and conservationists.

Objective 2

To organise and promote a UK-wide polecat survey

Key Achievements in the year

The first year of our two-year national survey got off to a good start, with over 750 polecat records (dead and alive) received and around 100 carcasses collected in collaboration with the Centre for Ecology and Hydrology. The project has generated a lot of media coverage and public interest and several talks have been given over the year.



Photos: (top) David Bavin at the Welsh Game Fair, **(middle)** the Feasibility Assessment for Pine Marten Reinforcement in England and Wales **(bottom)** a polecat recorded in Powys during our National Polecat Survey.

Objective 3

To develop methods for monitoring stoats and weasels

Key Achievements in the year

A second hair-tube pilot to monitor stoats and weasels was carried out this year in Herefordshire, following last year's trials (which demonstrated that captive mustelids and wild weasels would successfully use baited tubes). Unfortunately this time it did not result in any hair samples. We are working with others to continue the trials but it has been very difficult to make progress on these notoriously difficult to monitor species.

In Ireland, the PhD on Irish Stoat is developing well. This is part-funded by the Trust and based at the National University for Ireland Galway. So far 19 media articles have been generated and over 500 sightings received from across Ireland.

Objective 4

To maintain and enhance conditions for populations of horseshoe bats around VWT roosts

Key Achievements in the year

The data collected on the numbers of bats emerging from Trust managed roosts continues to show positive trends in colony numbers (circa. 40 roosts monitored). Additional monitoring and tree planting was carried out in the upper Usk Valley, where temporary roost designs are being trialled following on from the now completed *Our Beacons for Bats* project. In England, Wales and Ireland, roost buildings were maintained to a high standard and preparations were carried out for roost enhancements in 2015.

The *Devon Greater Horseshoe Bat Project*, in which we are a partner, is developing well with two of our roosts within the project boundary. The key contribution by the Trust has been the planning and installation of web-cams so that one of our bat colonies can be observed without disturbance and integrated into the project's digital education materials. The project aims to involve a wide range of stakeholders in greater horseshoe bat conservation and awareness activities.

The *Impact of Street Lighting on Biodiversity* project, in which we are a sub-contractor to Exeter University, involved the large-scale deployment of placed detectors at horseshoe bat roosts over the summer. Comparative analysis for horseshoe bat and common pipistrelle data was undertaken and historical horseshoe bat roost data were linked to satellite images of light pollution over time. Two academic papers have been submitted for peer review using this and other data sets linked with the project.



Photos: (top) Stoats © Brian Shackleton, **(middle)** a still shot from the webcam at one of our bat reserves, **(bottom)** James Baker conducting fieldwork for the Impacts of Street Lighting on Biodiversity project.

“The Mammals in a Sustainable Environment project completed field and DNA techniques on six of the project’s seven target species in Wales and Ireland - otter, red squirrel, harvest mouse, dormouse, pine marten and weasel, with stoat being elusive. ”



Harvest mouse © Terry Longley

Objective 5

To develop understanding of Bechstein’s bats and factors influencing population changes

Key Achievements in the year

Data from the bat box ringing project were provided for a PhD study at Southampton University and resulted in a paper and an academic poster displayed at the European Bat Research Symposium. Working with Exeter University, DNA samples have been taken from a number of animals to analyse genetic information and trial new techniques in determining the age structure of the population. This is in preparation for a jointly supported Bechstein’s bat PhD study which will start in January 2015.

Objective 6

To establish long-term programmes in the UK for: Barbastelle, harvest mouse and red squirrel; and in Ireland for pygmy shrew and Leisler’s bat

Key Achievements in the year

The *Mammals in a Sustainable Environment* project (funded by the EU funded Ireland-Wales co-operation programme) completed field and DNA techniques on six of the project’s seven target species in Wales and Ireland - otter, red squirrel, harvest mouse, dormouse, pine marten and weasel, with stoat being elusive. A number of volunteers were trained in advanced detection techniques. A project extension bid was successful meaning the project now completes at the end of June 2015 when a final report will be presented.

Programmes for Barbastelle and Leisler’s bat are in development. The VWT’s contribution to research on the pygmy shrew in Ireland was acknowledged in the 2014 Acta Theriologica publication.

Objective 7

To ensure more of the public are aware of and involved in our work

Key Achievements in the year

Around 10 key conferences were attended in the year with 50% of these being international, extending our profile and authority to a European/American audience. At all of these, Trust staff were either presenting a paper or a poster. We continued to play an active part in all of the major fora related to threatened mammal species at both a domestic and European level, including Eurobats, BatLife Europe and the International Martes Working Group.

Three bat workshops were led by the Trust in the UK (with Bat Conservation Trust and Natural Resources Wales) covering the subjects of rare woodland bats, auditing lesser horseshoe bat roosts and field surveying for lesser horseshoe bats. The Trust also led a Eurobats-funded capacity building workshop for bat workers in the Balkans.

In relation to the media, known coverage totalled over 50 items, including at least 30 at a national level: the most notable being the popular BBC’s One Show on primetime which featured the Trust’s Bechstein’s ringing project (four-minute feature). Our digital communication audiences grew with more e-contacts, Twitter and Facebook followers than previous years.

Objective 8

To increase the skillset and knowledge of VWT staff and volunteers

Key Achievements in the year

The average Continued Professional Development days per member of staff was a significant 15 days in 2014, which includes attendance at conferences where there is a double benefit to the Trust - personal professional development and organisational profile. In terms of succession planning, we are continually ensuring that documentation for our activities and contacts is comprehensive (digitally to save paper in most cases). For our bat roost management we are producing a set of ‘Reserve Portfolios’, and for projects we set up working group meetings and have a centralised filing and database system which we are improving on an on-going basis.

Financial Review

2014 saw a 38% decrease in total incoming resources to £495,598 (2013: £795,012). However, incoming resources in 2013 included a profit on disposal of fixed assets totalling £304,270 which related to the sale of Storridge and Canny Park Woods, Devon. The underlying incoming resources of the Trust have therefore remained stable, showing an increase of just 1%. Expenditure rose to £767,189 (2013: £726,313). Of this, 82% of expenditure was attributable to charitable activities. Net outgoing resources for the year, before taking into account any gains or losses on investment assets, were £271,591 (2013: net incoming resources of £68,699). It should be noted that the 2013 net incoming resources included the £304,270 profit on disposal of land referred to above.

Investment performance

Throughout 2014, our investments were managed by two companies, Cazenove Capital Management and Investec Wealth & Investment Limited. Each company holds a mixed portfolio of fixed interest and equities. Investment income reflects the dividends and income payable from the two 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 term. A key concern has been to ensure the growth of capital is in line with inflation to sustain future core income needs. The policy is therefore to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. The performance of the portfolio and the charity's investment strategy are reviewed regularly by the Trustees with the investment managers. There are no restrictions on the charity's power to invest. The Trust's investment policy allows a limited amount of capital to be drawn from the portfolios in addition to the revenue income generated. The investment income shown in the Statement of Financial Activities amounting to £361,141 for 2014 represents only the revenue element of investment income generated in the year. The total amount drawn from the portfolio during the year was £494,400.

In 2015, the Trustees took the decision to further diversify the holdings, transferring a proportion of the Charity's investment portfolio to a new investment manager. On 9 April 2015, investments with a value of £3,102,000 were transferred from the portfolio managed by Cazenove Capital Management into a new portfolio managed by J Stern & Co LLP.

Investment management fees for 2014 totalled £90,203 (2013: £85,196) - see Note 5. After taking into account realised losses on the disposal of investments during the year of £46,718 (2013: realised losses of £31,263) and unrealised gains of £465,574 (2013: £1,924,543) on the revaluation of investments at the balance sheet date, the net movement in funds was an increase of £147,265.

Project Grants received in 2014



£20,234*
European Regional Development Fund, Ireland-Wales Programme 2007-2013 (via Waterford Institute of Technology)



£16,819
DEFRA (via Exeter University)



£15,000
The Co-operative Wales Membership



£10,600
Natural Resources Wales



£10,351*
Irish Environmental Network



£5,130
Scottish Natural Heritage



£4,695*
United Nations (Eurobats)



£1,603*
Heritage Council (Republic of Ireland)

*Grants received in Euros with currency exchange rates applied at date of receipt

Reserves policy

The balance sheet shows total net assets of £17,204,123 (2013: £17,056,858). These consist of two designated funds: a nature reserves fund and a core costs financing fund; free reserves (General funds) and restricted funds. Further details are given in the notes to the accounts. The Trust's policy is to continue to concentrate its assets to maintain future income so that its core programme of mammal research and conservation work can continue. The Trustees believe that whilst the free reserves of the charity are currently adequate they do not allow for future development. The charity is therefore seeking funds to finance future projects and developments as set out in its strategic plan, whilst aiming for free reserves that are equivalent to at least six months operating costs.

More detailed financial information is set out in the notes to the accounts.



Photos: (top) WVT staff amongst delegates at the 6th International Martes Symposium, Krakow, in July **(bottom)** WVT's Kate McAney opening the Pine Marten Symposium, Galway, in May.



Plans for future periods

The Trust follows a conservation strategy for the period up to 2023 which feeds into a business plan covering two calendar years (2015 - 2016). The main conservation priorities and outcomes planned for this period are as follows:

Objective	Expected Delivery Mechanism 2015 - 2016
To progress a pine marten recovery strategy for England and Wales	<ul style="list-style-type: none"> • Pine Marten Recovery Project - England and Wales (key milestone: translocation of animals from Scotland to Wales) • Pine marten monitoring and awareness work - Ireland, Scotland and northern England
To organise and promote a UK-wide polecat survey	<ul style="list-style-type: none"> • Dissemination of survey results and future recommendations • Phd study on polecat ecology and genetics
To develop methods for monitoring stoats and weasels	<ul style="list-style-type: none"> • Projects to pilot different field methodology • PhD study on the Irish stoat
To maintain and enhance conditions for populations of horseshoe bats	<ul style="list-style-type: none"> • VWT Roost maintenance and enhancements - best practice flagships • Design of new structures/temporary roosts - trials within projects • Research and practical solutions for barriers to population expansion
To develop understanding of Bechstein's bats and factors influencing population changes	<ul style="list-style-type: none"> • Bracketts Coppice bat box and ringing programme • Bechstein's PhD with Exeter University
To establish long-term programmes in the UK for: Barbastelle, harvest mouse, water shrew, grey long-eared bat and red squirrel; and in Ireland for pygmy shrew and Leisler's bat	<ul style="list-style-type: none"> • Barbastelle ringing and monitoring projects • MISE project (until end of June 2015) • University and other partnerships • Watching brief - monitoring progress of other schemes
To ensure more of the public are aware of and involved in our work	<ul style="list-style-type: none"> • 40th anniversary activities and promotions • Media coverage, publications and new websites • Conferences, talks, workshops and public events • Volunteering opportunities
To increase the skillset and knowledge of VWT staff and volunteers	<ul style="list-style-type: none"> • Staff development plans • Volunteer training plans • Ecologist and professional training events

Photo: (left) Pine Marten Project Officer, David Bavin, conducting woodland surveys as part of the Pine Marten Recovery Project

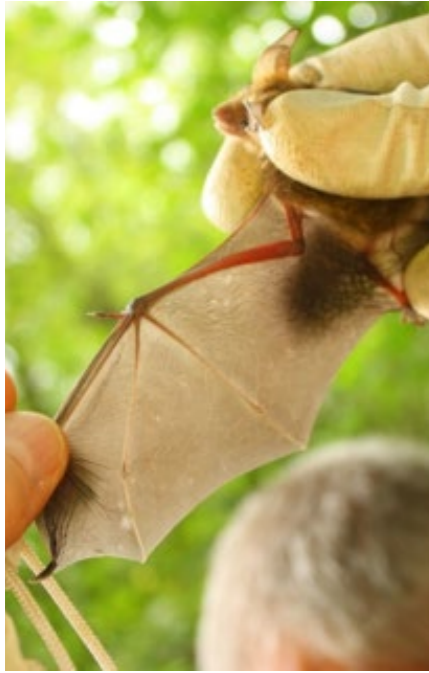


Photo: (above) Studying the condition of a Bechstein's bat wing during the Bracketts Coppice ringing programme
© Steve Rowe **(right)** Polecat
© Richard Bowler

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, the Chairman's statement and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. The requirements are set out in the Companies Act 2006, the Charities Act 2011, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees have prepared this report in accordance with the provisions of Part 15 of the Companies Act relating to small entities.

Registered office:
3-4 Bronsil Courtyard
Eastnor
Ledbury
Herefordshire HR8 1EP

Signed on behalf of the Trustees

Dr Thomas Tew
Chairman



4. AUDITOR'S REPORT

We have audited the financial statements of The Vincent Wildlife Trust for the year ended 31 December 2014 which comprise Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014, 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the 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.

Photo: VWT's Board of Trustees and CEO (from left to right) Dr Malcom Newdick, Dr David Bullock, Chairman Dr Tom Tew, Robert Lucas, CEO Natalie Buttriss and Matthew Norman.

HENRY BRIGGS
(Senior Statutory Auditor)

For and on behalf of
Haines Watts Birmingham LLP
Chartered Accountants & Statutory Auditor
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

26th June 2015

5. STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	10,490	110,730	121,220	122,765
Investment income	3	361,141	-	361,141	352,489
Other incoming resources	4	13,237	-	13,237	319,758
Total incoming resources		<u>384,868</u>	<u>110,730</u>	<u>495,598</u>	<u>795,012</u>
Resources expended					
Costs of generating funds:					
Investment management costs	5	(90,203)	-	(90,203)	(85,196)
Charitable activities	6	(412,995)	(216,975)	(629,970)	(611,214)
Governance costs	7	(47,016)	-	(47,016)	(29,903)
Total resources expended		<u>(550,214)</u>	<u>(216,975)</u>	<u>(767,189)</u>	<u>(726,313)</u>
Net incoming/(outgoing) resources before transfers	9	(165,346)	(106,245)	(271,591)	68,699
Transfer between funds	10	(102,045)	102,045	-	-
Net incoming/(outgoing) resources for the year		<u>(267,391)</u>	<u>(4,200)</u>	<u>(271,591)</u>	<u>68,699</u>
Realised (losses)/gains on disposal of investment assets		<u>(46,718)</u>	<u>-</u>	<u>(46,718)</u>	<u>(31,263)</u>
Net income/(expenditure) for the year		<u>(314,109)</u>	<u>(4,200)</u>	<u>(318,309)</u>	<u>37,436</u>
Other recognised gains and losses					
Gains on revaluation of investment assets		<u>465,574</u>	<u>-</u>	<u>465,574</u>	<u>1,924,543</u>
Net movement in funds		<u>151,465</u>	<u>(4,200)</u>	<u>147,265</u>	<u>1,961,979</u>
Reconciliation of funds					
Total funds brought forward		<u>17,003,741</u>	<u>53,117</u>	<u>17,056,858</u>	<u>15,094,879</u>
Total funds carried forward		<u>17,155,206</u>	<u>48,917</u>	<u>17,204,123</u>	<u>17,056,858</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 22-31 form part of these financial statements.

6. BALANCE SHEET

as at the 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	15	1,799,416	1,823,888
Investments	16	15,288,701	15,078,795
		<u>17,088,117</u>	<u>16,902,683</u>
Current assets			
Stocks	17	809	619
Debtors	18	119,289	85,512
Cash at bank	19	60,052	124,984
		<u>180,150</u>	<u>211,115</u>
Creditors: amounts falling due within one year	20	(64,144)	(56,940)
Net current assets		<u>116,006</u>	<u>154,175</u>
Total assets less current liabilities		<u>17,204,123</u>	<u>17,056,858</u>
Net assets		<u>17,204,123</u>	<u>17,056,858</u>
Funds			
Restricted income funds	22	48,917	53,117
Unrestricted income funds	23	17,155,206	17,003,741
Total funds		<u>17,204,123</u>	<u>17,056,858</u>

These financial statements were approved by the members of the Board on the 26/11/15 and are signed on their behalf by:



Dr Thomas Tew
Chairman

The Vincent Wildlife Trust
Company Registration Number: 5598716

The notes on pages 22-31 form part of these financial statements.

7. NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice “Accounting and Reporting by Charities” issued in March 2005 (SORP 2005), the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006.

Cash flow statement

The charity qualifies as a small entity and is exempt from the requirement to publish a cash flow statement.

Incoming resources

Investment income, donations and other income are credited to the statement of financial activities in the period in which the charity is entitled to receipt and the amount can be recognised with reasonable certainty.

Resources expended

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

Resources expended comprise the following:

- a. The cost of generating funds comprises investment management fees payable.
- b. - Charitable activities include mammal conservation.
 - Field office costs are the costs of the seven field offices located across England, Wales and Ireland. Support costs include all overhead expenditure relating to head office.
 - The basis for allocating field office and support costs between projects and surveys and nature reserves was reviewed in the period and has been changed to reflect more accurately staff time spent on each area of activity.
- c. Governance costs include the Trust’s legal and other professional fees relating to the governance of the charity and premiums relating to Trustees’ indemnity insurance.

Fixed assets

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

Nature reserves

The Trust operates 40 nature reserves which are either freeholds or leaseholds or controlled by licence.

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

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

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

Depreciation

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

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

Investments

Listed investments are stated at their market value at the period end. Realised gains equal the difference between sale proceeds and the market value at the beginning of each accounting quarter. Realised and unrealised gains and losses are dealt with in the statement of financial activities within the fund to which the investment disposed of or revalued belongs.

Stocks

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

Pension costs

Contributions by the Trust in respect of employees’ personal pension plans are charged to the statement of financial activities in the year in which the expenditure is accrued.

Funds

The Trust maintains three types of fund:

Restricted	-	comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.
Unrestricted (designated)	-	comprise unrestricted funds of the charity which have been designated by the Trustees for particular purposes consistent with meeting the charitable objectives of the charity.
Unrestricted (general)	-	comprise those unrestricted monies which have not been designated and which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<u>Donations</u>				
Donations	537	60	597	614
<u>Grants receivable</u>				
Reserves repairs	-	-	-	3,417
Our Beacon for Bats	-	10,000	10,000	21,280
Mammals in a Sustainable Environment	-	46,638	46,638	47,407
People and Pine Martens in Wales	-	25,000	25,000	28,722
Scotland Pine Marten Expansion Zone Survey	-	5,130	5,130	7,695
Impact of Street Lighting	-	14,242	14,242	12,206
Dromore Stables	-	2,028	2,028	1,424
IEN - Pine Marten Event	-	311	311	-
IEN - Linking the Lesser Horseshoe Bat	-	1,410	1,410	-
Ireland Office - IEN DoECLG funding	9,953	-	9,953	-
Eurobats	-	5,911	5,911	-
	<u>10,490</u>	<u>110,730</u>	<u>121,220</u>	<u>122,765</u>

Grant income as shown above is recognised on a receivable basis and in accordance with the recognition criteria set out in the Charities SORP. A list, by funder, of grants received in the year is given in the Trustees' Report on page 12.

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Income from listed investments	360,990	-	360,990	349,925
Bank interest receivable	151	-	151	2,564
	<u>361,141</u>	<u>-</u>	<u>361,141</u>	<u>352,489</u>

4. Other incoming resources

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Rents receivable	9,875	9,875	12,000
Publications	814	814	1,499
Net gain on sales of fixed assets	-	-	304,270
Other income	2,548	2,548	1,989
	<u>13,237</u>	<u>13,237</u>	<u>319,758</u>

Other income includes training and education workshops, the sale of bat boxes and other miscellaneous income. 2013 income includes £304,270 which relates to the proceeds from the sale of freehold property.

5. Investment management costs

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Investment management fees	90,203	90,203	85,196

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<u>Mammal conservation:</u>				
Research and surveys	214,532	216,975	431,507	426,673
Nature reserves	198,463	-	198,463	184,541
	<u>412,995</u>	<u>216,975</u>	<u>629,970</u>	<u>611,214</u>

Research and surveys

Our Beacon for Bats	-	8,988	8,988	52,077
Mammals in a Sustainable Environment	-	46,645	46,645	46,234
Scotland Pine Marten Expansion Zone Survey	-	1,020	1,020	10,996
Education/awareness	10,061	-	10,061	7,450
The Impact of Street Lighting on Biodiversity	-	14,242	14,242	12,206
People & Pine Martens in Wales	-	29,366	29,366	47,384
Dromore Stables	-	-	-	-
Pine Marten Recovery Project	22,179	-	22,179	-
IEN - Pine Marten Event	-	336	336	-
IEN - Linking the Lesser Eurobats	-	4,971	4,971	-
Bechsteins bats	-	181	181	-
Other research	9,098	3,417	12,515	9,295
Field office costs	94,350	51,031	145,381	110,495
Support costs (note 8)	78,844	55,654	134,498	130,536
Employment Allowance	-	(286)	(286)	-
	<u>214,532</u>	<u>216,975</u>	<u>431,507</u>	<u>426,673</u>

Nature reserves

Maintenance and improvements	40,944	-	40,944	29,453
Education	-	-	-	145
Depreciation	18,674	-	18,674	20,714
Field office costs	111,018	-	111,018	110,495
Support costs (note 8)	27,827	-	27,827	23,734
	<u>198,463</u>	<u>-</u>	<u>198,463</u>	<u>184,541</u>

7. Governance costs

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Staff costs	31,120	31,120	15,257
Audit fees	10,530	10,530	10,040
Legal fees	-	-	1,856
Trustees' travel and meeting expenses	3,721	3,721	1,066
Trustees' indemnity insurance	1,632	1,632	1,585
Other	13	13	99
	<u>47,016</u>	<u>47,016</u>	<u>29,903</u>

8. Analysis of support costs

	Research and surveys £	Nature reserves £	Total 2014 £	Total 2013 £
Staff costs	93,618	19,369	112,987	110,261
Office costs	36,412	7,534	43,946	37,737
Legal and professional fees	4,468	924	5,392	6,272
	<u>134,498</u>	<u>27,827</u>	<u>162,325</u>	<u>154,270</u>

Support costs are split across the activities on the basis of time spent:

	2014 %	2013 %
Research and surveys - funded by restricted income	30	48
Research and surveys - other	42	29
Nature reserves	15	14
Governance costs	13	9
	<u>100</u>	<u>100</u>

9. Net outgoing resources for the year

This is stated after charging:

	2014 £	2013 £
Staff pension contributions	26,223	25,022
Depreciation	24,471	30,608
Auditors' remuneration:		
- audit of the financial statements	10,530	10,040
Operating lease costs:		
- Land and buildings	23,094	23,226
	<u>84,318</u>	<u>88,900</u>

10. Fund transfers

All of the Charity's costs, together with a proportion of project-related costs are funded from unrestricted reserves. The transfer from unrestricted funds to restricted funds represents the contribution to projects part-funded by restricted grants.

11. Staff costs and emoluments

Total staff costs were as follows:

	2014 £	2013 £
Wages and salaries	335,545	308,088
Social security costs	35,105	31,020
Pension costs	26,223	25,022
	<u>396,873</u>	<u>364,130</u>

Pension costs comprise £26,223 (2013: £25,022) paid to a defined contribution scheme for the charity's employees.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2014 £	2013 £
Number of field staff	8	7
Number of administrative staff	4	4
	<u>12</u>	<u>11</u>

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

12. Trustees' remuneration

One Trustee received remuneration totalling £2,400 (2013: £Nil) for services to fundraising for the Pine Marten Recovery Project.

Travel expenses totalling £3,721 were reimbursed to four Trustees during the year (2013: £1,066 reimbursed to four trustees)

13. Taxation

The Trust is a charity registered with the Charity Commission for England and Wales and also with the Office of the Scottish Charity Regulator. The Trust is not liable to direct taxation on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Indemnity insurance

Trustees' indemnity insurance was taken out during 2014 at a cost of £1,632 (2013: £1,585). The total amount of cover provided by such insurance is £1million (2013: £1million).

15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Leasehold property £	Total £
<u>Cost</u>				
At 1 January 2014	1,592,020	53,515	579,581	2,225,116
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2014	<u>1,592,020</u>	<u>53,515</u>	<u>579,581</u>	<u>2,225,116</u>
<u>Depreciation</u>				
At 1 January 2014	42,464	39,021	319,743	401,228
Charge for the year	4,216	5,799	14,457	24,472
At 31 December 2014	<u>46,680</u>	<u>44,820</u>	<u>334,200</u>	<u>425,700</u>
Net book value				
At 31 December 2014	<u>1,545,340</u>	<u>8,695</u>	<u>245,381</u>	<u>1,799,416</u>
At 31 December 2013	<u>1,549,556</u>	<u>14,494</u>	<u>259,839</u>	<u>1,823,888</u>

Freehold property includes £1,381,202 for the cost of land which is not depreciated.

Capital commitments

At 31 December 2014 and 2013 the Trust had no capital commitments contracted but not provided.

16. Investments

Movement in market value

	2014 £	2013 £
Market value at 1 January 2014	15,078,795	12,707,654
Acquisitions at cost	3,018,930	6,914,972
Disposals at opening book value	(3,274,598)	(6,468,373)
Net gains/(losses) on revaluations in the year	465,574	1,924,543
Market value at 31 December 2014	<u>15,288,701</u>	<u>15,078,795</u>
Historical cost at 31 December 2014	<u>12,015,694</u>	<u>11,795,861</u>

Analysis of investments at 31 December 2014 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<u>Listed investments</u>				
UK quoted fixed interest securities	1,370,635	-	1,370,635	1,269,186
Non-UK fixed interest securities	789,155	-	789,155	212,048
UK quoted shares	6,857,408	-	6,857,408	7,331,277
Non-UK quoted shares	3,629,291	-	3,629,291	3,277,797
	<u>12,646,489</u>	<u>-</u>	<u>12,646,489</u>	<u>12,090,308</u>
<u>Other investments</u>				
Other UK investments	1,536,382	-	1,536,382	1,543,320
UK cash held as part of portfolio	208,151	-	208,151	218,837
Other Non-UK investments	897,679	-	897,679	1,226,330
	<u>2,642,212</u>	<u>-</u>	<u>2,642,212</u>	<u>2,998,487</u>
	<u>15,288,701</u>	<u>-</u>	<u>15,288,701</u>	<u>15,078,795</u>

17. Stocks

	2014 £	2013 £
Publications for resale	<u>809</u>	<u>619</u>

18. Debtors

	2014 £	2013 £
Investment income recoverable	-	318
Other debtors	1,078	2,953
Prepayments and accrued income	118,211	82,241
	<u>119,289</u>	<u>85,512</u>

19. Cash at bank

	2014 £	2013 £
Bank deposit account	510	39,846
Bank current account	59,542	85,138
	<u>60,052</u>	<u>124,984</u>

20. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	28,586	20,002
Accruals and deferred income	35,558	36,938
	<u>64,144</u>	<u>56,940</u>

21. Commitments under operating leases

At 31 December 2014 the Trust had annual commitments under non-cancellable operating leases for office premises and leasehold nature reserves which expire as set out below:

	2014 £	2013 £
Within 1 year	1,785	4,810
Within 2 to 5 years	4,500	1,287
After more than 5 years	14,777	14,877
	<u>21,062</u>	<u>20,974</u>

22. Restricted income funds

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources & transfers £	Balance at 31 Dec 2014 £
Restricted Funds				
Our Beacons for Bats	352	10,000	(10,352)	-
Mammals in a Sustainable Environment	47,924	46,648	(46,645)	47,927
People and Pine Martens in Wales	-	25,000	(25,000)	-
Scotland Pine Marten Expansion Zone Survey	-	5,130	(5,130)	-
Impact of Street Lighting	-	14,242	(14,242)	-
Dromore Stables	1,424	2,028	(3,452)	-
IEN - Pine Marten Event	-	311	(311)	-
IEN - Linking the Lesser	-	1,410	(1,410)	-
Eurobats	-	5,911	(4,971)	940
Pine Marten Recovery Project	-	50	-	50
Reserves repairs	3,417	-	(3,417)	-
	<u>53,117</u>	<u>110,730</u>	<u>(114,930)</u>	<u>48,917</u>

23. Unrestricted income funds

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31 Dec 2014 £
<u>Designated Funds:</u>						
Core Financing Fund	15,000,000	-	-	-	-	15,000,000
Nature Reserves Fund	1,641,040	-	(14,459)	-	-	1,626,581
	<u>16,641,040</u>	<u>-</u>	<u>(14,459)</u>	<u>-</u>	<u>-</u>	<u>16,626,581</u>
<u>General Fund</u>	<u>362,701</u>	<u>384,868</u>	<u>(535,755)</u>	<u>(102,045)</u>	<u>418,856</u>	<u>528,625</u>
	<u>17,003,741</u>	<u>384,868</u>	<u>(550,214)</u>	<u>(102,045)</u>	<u>418,856</u>	<u>17,155,206</u>

Designated funds comprise:

The Core Financing Fund of £15 million comprises assets forming part of the charity's investment portfolio and short term deposits. As part of the strategic review process, the Trustees have acknowledged that if the core expenditure necessary to enable its day to day activities is to be financed, the charity needs to generate investment income of at least £600,000 per annum. The investments underlying this designated fund have been earmarked, therefore, to provide a continuing source of income from which to fund such essential expenditure and thereby help ensure the future of the charity's day to day work.

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

24. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<u>Unrestricted Income Funds:</u>				
Designated Funds	1,626,581	15,000,000	-	16,626,581
General Funds	172,835	288,701	67,089	528,625
	<u>1,799,416</u>	<u>15,288,701</u>	<u>67,089</u>	<u>17,155,206</u>
<u>Restricted Funds</u>	<u>-</u>	<u>-</u>	<u>48,917</u>	<u>48,917</u>
<u>Total Funds</u>	<u>1,799,416</u>	<u>15,288,701</u>	<u>116,006</u>	<u>17,204,123</u>

The Vincent Wildlife Trust

The Vincent Wildlife Trust has been involved in wildlife research and conservation since 1975. It has focused particularly on the needs of British mammals including the otter, pine marten, polecat, stoat, weasel, water vole, dormouse and the bats.

Currently the VWT's work is centred on the pine marten, polecat, and the rarer bats.

Contact us

www.vwt.org.uk

3&4 Bronsil Courtyard, Eastnor, Ledbury, Herefordshire, HR8 1EP
Tel: 01531 636441 Email: enquiries@vwt.org.uk

Charity Nos. 1112100 (England) SC043066 (Scotland) DCHY00019 (Ireland)
Company Registered in England No.05598716

© The Vincent Wildlife Trust 2015

Cover photographs:
(front) Pine marten © Maurice Flynn, (back) Lesser horseshoe bat Frank Greenaway

