

WILDFOWL AND WETLANDS TRUST

England & Wales · Charity number 1030884

Details

Other names	W W T
Status	Registered
Legal form	Charitable company
Company number	02882729
Registered	1993-12-23
Register	View on the Charity Commission register

Contact

Address	The Wildfowl & Wetlands Trust Bowditch Slimbridge Gloucester GL2 7BT
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Website	www.wwt.org.uk

Activities

Objects: The Trust's objects are to restore, create and protect wetlands to enhance their value for wildlife; to undertake any activity that in the opinion of the Council raises awareness of wetlands, including their critical value to wildlife, to people and to the environment; undertake scientific research, provide evidence, learning and guidance to support these objects; to maintain any establishments and sites as the Council may think fit, to manage, restore, create and protect wetlands; to disseminate knowledge and understanding of wetlands and their wildlife and/or to inspire conservation action through recreational opportunities and engagement; and to operate in the UK and in all parts of the world.

Activities: WWT works to save wetlands for wildlife and for people by inspiring people to connect with and value wetlands and their wildlife, by demonstrating and promoting the importance and benefits of wetlands, by countering threats to wetlands and their wildlife, by creating and restoring wetlands and protecting key wetland sites and by saving threatened wetlands species.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Bulgaria
- Cambodia
- China
- Kuwait
- Madagascar
- Northern Ireland
- Russia
- Scotland
- Seychelles
- South Korea
- Sri Lanka
- United Arab Emirates
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£46,756,455	£32,118,704	£57,494,094	599
2024-03-31	£31,490,728	£30,387,830	£42,383,452	574
2023-03-31	£26,079,000	£28,732,000	£41,205,000	558
2022-03-31	£27,010,000	£24,029,000	£44,555,000	485
2021-03-31	£20,872,000	£20,375,000	£41,328,000	497

Trustees

Name	Role	Appointed
ANDREW DAVID BEER		2017-10-05
Alan Bahadur Law		2019-12-12
Alexander Daniel Mawer		2019-12-12
BARNABY BRIGGS		2011-12-13
Fraser Stewart Montgomery		2021-11-25
Philip Wilson		2022-11-17
Professor Christian Dunn		2025-02-27
Richard Flint		2025-02-27
Sarah Pearson		2021-11-25

Accounts



The Wildfowl & Wetlands Trust
Company No. 02882729

ANNUAL REPORT

2024/2025

Patron

HRH King Charles III

President

Kate Humble

Vice presidents

Mark Carwardine

Mike Dilger

David Lindo

Chris Packham CBE

Dr Dafila Scott CBE

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Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2025. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2025 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). In order to meet all these requirements, some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible we try to make the report and the financial statements clear and easy to read. We hope you find them helpful.

More information on our work can be found on our website: www.wwt.org.uk

For wetlands. For life.

Our natural world is in trouble. But, at The Wildlife & Wetlands Trust ("WWT"), we know there is a wondrous solution. You will find it wherever water meets land.

Wetlands are super-powered ecosystems. But we are losing them at a staggering rate. These wildlife-teeming, flood-buffering, water-purifying, mood-lifting, carbon-sinking habitats need our help.

That is why we are on a mission to restore wetlands and empower everyone to do the same. From getting muddy outdoors and taking action, to forming partnerships at a scale we have not seen before and influencing government policy, we are leading the way. We re sharing the wonders of wetlands and building a global community of nature lovers who will champion wetlands and help wildlife bounce back.

WWT is a charity that is actively restoring wetlands in the UK and globally. But we cannot do it alone. Every action we take together, large or small, will help wetlands burst with life once more. Because when wetlands flourish, all life will flourish.

Report of the Trustees: Chair's message

When we launched our strategy to 2030, we set out some big ambitions for the future. With the climate crisis and nature loss picking up pace and people more distanced from nature than ever, we knew that if we were going to deliver, we had to step up, adapt and find solutions.

Looking back on this year, I am incredibly proud of what we have achieved. As an organisation we have been working hard to build the strong foundations needed to deliver the strategy and we have already achieved a lot against the backdrop of many challenges. We have had a change of government, continuing economic disruption and another year of climate breakdown. It would be easy to feel disheartened.

But the work we are doing is already leading to blue shoots of hope. There is a feeling among colleagues and supporters that our bolder voice is putting wetlands on the map, we are seeing more breeding success across some of our most iconic wetland species and the world is beginning to understand that wetlands offer that rare thing in a world of challenges – a solution.

During a visit to WWT Steart Marshes in the spring, I was struck by the number of breeding avocets on site. This was brought home to me as I watched a large group of avocets successfully defend their eggs from a lurking raven. The glorious cacophony of their calls would not have been heard in Somerset before the wetlands were restored by WWT.

Our work restoring and protecting wetlands underpins everything we do. It is at the heart of our strategy. By restoring wetlands, we not only create places where nature and people can thrive, we show the world the superpowers that wetlands possess. It is these projects that will create the most impact for nature, people and the climate. Which is why I was so excited when we announced back in December that we had purchased land on the banks of the River Severn at Awre in the Forest of Dean, where we will create a 148ha saltmarsh nature reserve.

Awre is an exciting step in our growing body of work to restore and better understand saltmarsh. We are currently developing several partnership projects that will see saltmarsh restored at scale. They will showcase the superpowers of these special ecosystems and provide new information on how saltmarsh can help mitigate the impacts of climate change.

In partnership with organisations such as the Bristol Ports Company, we are showing how we, and others, can create special places that will help fight the effects of climate change for generations to come. Alongside this we are also working with the UK Centre for Ecology and Hydrology and others, to develop a Saltmarsh Code. This will help build the case for investment in saltmarsh, enabling large-scale investment in wetland restoration well beyond WWT projects alone.

The work we have done over the years in Madagascar shows just how powerful our wetland restoration work can be. By restoring damaged wetlands – along with strong conservation breeding science – we have brought the Madagascar pochard back from the brink and supported the livelihoods of thousands of people. We have also worked with NGO partners and the Malagasy government to build on-the-ground capacity to manage and protect wetlands across the country.

So, in early 2024 when a dam broke on Madagascar's Lake Sofia, resulting in catastrophic water loss, we knew we had to act fast. In partnership with the Durrell Wildlife Conservation Trust, we immediately launched an emergency appeal. Thanks to generous donations from supporters, members and funders, we raised over £100,000 enabling us to rebuild the dam. Since the work has been completed, water levels in the lake have recovered, its wildlife is already reviving and life is returning to normal for the people that rely on the lake.

As well as our work on the ground, we know that to achieve our ambitions we need to inspire people to care for and act for wetlands. Through legacies, donations, memberships and spending during visits to our sites, our wonderful supporters help to fund our conservation work in and around our UK reserves and on the ground in our international hotspots. But they do so much more than this. Our supporters are our biggest advocates, helping us introduce and share the superpowers of wetlands with their friends, families and neighbourhoods.

The experiences we create at our 10 wetland centres are all about connecting people with nature. This year we have invested in developing new experiences that deepen people's understanding and connection with wetlands - from staying in new shepherd's huts at WWT Slimbridge, to welcoming two new pelicans at WWT Arundel. We also launched numerous new seasonal events across our centres, designed to create experiences that not only bring people closer to nature but help everyone discover the power of wetlands and why we must protect them.

It was with this in mind that we welcomed an extra 10,000 people to our sites to celebrate World Wetlands Day 2025. We invited people to visit for free during a week-long period in early February. It was a huge success. Many of those who signed up for a free ticket were visiting for the first time. Staff and volunteers reported a real buzz across the sites.

We also know that we need to make more noise for wetlands. Building on our new brand, our bolder voice is being heard across multiple channels as well as along the halls of Whitehall. When the government began dragging their heels on banning lead ammunition we called on our supporters for help. Over 15,000 people sent emails directly to Steve Reed, the Secretary of State for Environment, Food and Rural Affairs. We ran a powerful campaign, using bold and hard-hitting content, to highlight the devastating impact of delaying this decision further. The outcome is still to be decided but our voice was heard, even if some did not like what we had to say.

Our work is helping to develop the next generation of conservationists. Our award-winning education programme, Generation Wild, continues to inspire and educate children, parents and teachers. And our newly launched Wetland Learning Hub is sharing our knowledge with conservationists, decision makers and local communities around the world. Giving us real hope that people will continue the job that WWT starts of inspiring the conservationists of the future.

Only by restoring nature-rich wetland habitats can we hope to see the species we love thrive, whether it is curlew populations restored, or black-tailed godwit numbers stabilised. And this year, we have made significant progress on our species work. A £400,000 grant from Natural England through their species recovery programme and £182,000 from a successful appeal allowed us to set up the world's first conservation breeding project for black-tailed godwits.

And lastly, but by no means least, as an organisation we have been setting ourselves up for the future we envisage. We have been focusing on making sure that even as the winds of economic turmoil blow, we are financially sustainable. Like everyone, we are facing challenging financial times, and we have had to make tough choices. We have been deliberate about the focus of our projects, progressing those that we know will make the biggest impact. At the same time, we have overhauled our income generation strategy, identified savings and maintained an eye on being cost-conscious in everything that we do. As we move forward with our plans, these will continue to be priorities for us.

We have invested in our people to ensure that our workforce is diverse, supported and focused on a shared vision. We understand that we need to be an organisation that can rise to the growing challenges and deliver for wetlands. As always, despite continued uncertainties, our employees have been extraordinary. I am proud to be part of an organisation where every single person takes action to support WWT and its vital conservation work. I am also sincerely grateful to all our volunteers, who bring to their roles a wealth of knowledge, passion and experience. We would not be able to achieve what we do without them.

We have made a strong start on realising our vision this year, and the work we have done to future proof our organisation will make us more resilient than ever. Next year we celebrate our 80th anniversary. This will be a time when we can look back and celebrate what we have achieved for nature and people over eight decades. But it will also be a time when we can remind ourselves that we have the experience, the skills and the passion to grow those blue shoots into a swathe of sweeping saltmarsh.

Report of the Trustees: objectives and activities

Our vision

A world in which healthy wetland nature thrives and enriches lives.

Our mission

To restore wetlands and unlock their power.

Our ambitions for the future

Wetlands are the Way, our strategy to 2030, includes three long-term ambitions that set out the change we want to see by 2050.

They will ensure our work has the greatest impact and unlocks the power of wetlands to fight the climate, nature and wellbeing crises.

Restore: Bigger, better, more connected wetlands.

We will create and restore over 100,000 hectares of wetlands in the UK. Globally, we will speed up and strengthen nature's revival, helping local communities protect and restore one million hectares of wetland habitats.

Here's how:

- We will combine passion with cutting-edge research and conservation expertise.
- We will work with landowners, governments, scientists, financiers, the private sector and the public.
- Together, we will give time, investment, and dedication to restoring wetlands and the wildlife that live in them.

Inspire: More people to value, act for and benefit from wetlands.

In the UK, we will build a movement of one million people who understand, love, and take action for wetlands where they live and work. And worldwide, we will have 25,000 conservationists delivering impactful wetland conservation, too.

Here's how:

- We will create experiences for people that nurture a deeper connection and understanding of wetlands both at our site and in communities.

- We will make our work inspiring, accessible and easy to understand – and show how anyone can play their part, wherever they live, work or study.
- When it comes to policy and governmental change, we will speak up for wetlands and make ourselves heard at every opportunity.

Thrive: WWT will become a more thriving, sustainable and effective organisation.

We will make sure we are strong enough financially, with the ability to deliver our work at a global scale. We will live by our values and prioritise sustainability, strengthen partnerships, and build a diverse workplace where staff and volunteers feel valued.

Here's how:

- We will look at new and innovative ways of working and increasing our teams' skills, using technology to make changes that have the most immediate impact first.
- We will be an organisation filled with doers. And we will value diversity, encourage innovation, empower teams and create a world place that others want to join.
- We will develop our relationships with policymakers and partners. We will work collaboratively with our colleagues and external partners – sharing our knowledge and expertise at every opportunity.

Restore

Bigger, better, more connected wetlands

Picture a future where a network of wetlands improves water quality, tackles climate change and builds flood resilience, while supporting livelihoods and providing homes for amazing species. We can help make this future a reality.

We have always been an organisation of doers, up for getting our hands dirty and known for making a difference from the ground up. So, using our tried and tested conservation techniques and forging new methods with our research expertise, we are working to create and restore 100,000ha of wetlands in the UK by 2050. We are also working to improve 1,000,000ha of wetlands through locally-led action in our conservation hotspots around the world.

Restoring wetlands in the UK

WWT is responsible for managing over 6,000ha of some of the UK's most important wetlands. Many of which are designated as being of national and international importance for biodiversity. We work beyond our sites by delivering specific projects to create and restore wetlands, but also by sharing our research and our best practice to help others benefit from our expertise. We work throughout the UK but focus on developing our sites and the surrounding areas. This focus helps to build interconnected habitats that supports the needs of our wildlife better than them having to survive in isolated pockets.

This year we have developed a few specific projects through both direct work on our sites and in partnership with others, we call these our Waterscapes. To respond to the magnitude of today's challenges, we need to speed up wetland restoration and reverse the loss of this vital habitat. Our wetland restoration projects are designed to provide overarching benefits for nature and people. After all, a world where healthy wetland nature thrives, is a world where people can thrive too.

Connecting wetlands along the Severn

Eelscapes is a groundbreaking project to develop a network of connected wetland sites along the banks of the River Severn, on the edge of which sits WWT Slimbridge. In their natural condition, the floodplains along the river, would have supported a rich mosaic of habitats including pools, reedbed, fens, wet woodland and grazing marsh. These habitats filter and store water, provide natural flood protection, and support healthy river ecosystems and biodiversity.

Over the course of hundreds of years of human activity, the area has been drastically altered and no longer provides the benefits it once did. Working in partnership with the Environment Agency and Gloucestershire Wildlife Trust, we are aiming to return the area to a more natural condition through the development of a range of carefully targeted conservation actions, including changes to flood defences and ditch networks, creating ponds, planting trees and making changes to farming practices.

Once the development phase is completed later in 2025, the project will move into a 20-year implementation phase, when work on the ground can begin.

The Fens Waterscape programme

The Fens is one of the UK's most iconic wetland landscapes, at the heart of which lies WWT Welney. Historically, the Fens was an expanse of rivers, peat-forming fenland and coastal marshes, which teemed with wildlife. But over the past few hundred years the land has been drained and modified to support agriculture.

Today, although the Fens remains important for food production, it is suffering the consequences of historic drainage - including peat wastage. This has led to soil loss and significant carbon emissions, which has elevated flood risk, increased seasonal water scarcity and created alarming declines in biodiversity. Our ambition is to lead and inspire the restoration of healthy wetlands across the Fens waterscape.

In the year 2024/25, we have been involved in several exciting projects across the area. We supported the Ouse Washes Landscape Recovery Project, which aims to restore 4,000ha of wetland habitat. We contributed our expertise in wetland design and ecology on the Anglian Water Fens Reservoir Project. In addition, we began developing a strategic action plan for wetland restoration in the Great Ouse Lower catchment.

Uncovering the hidden superpowers of saltmarsh

Saltmarsh restoration is a powerful tool in fighting climate change and biodiversity loss. As part of our saltmarsh work, we are pulling our wellies on and leading the way in saltmarsh regeneration. Through pioneering large-scale projects and strong partnerships, we can restore this valuable habitat and unleash its hidden powers.

In December 2024 we announced the purchase of 148ha of low-lying land on the Awre peninsula in the Forest of Dean. Since then, we have been finalising our research plans and engaging in a dialogue with the local community as well as working on the modelling and survey work required to inform the design of the site.

We are also working in partnership with The Bristol Ports Company to develop a similar sized area of saltmarsh adjacent to WWT Steart Marshes. Once this has been created it will form another large area of intertidal habitat. The newly created saltmarsh will connect with WWT Steart marshes and Bridgewater Bay National Nature Reserve to form a vast interconnected nature sanctuary full of incredible biodiversity.

As well as a significant area of restored saltmarsh, these areas will provide evidence for what makes good saltmarsh, which species benefit most from this habitat and how it works for people. It will also provide new information on how saltmarsh can help mitigate the impacts of climate change and become a site of inspiration showcasing how large-scale coastal restoration can be replicated elsewhere

Beyond work on the ground, we have also been looking at how the financial value of saltmarsh is recognised. We have been involved in developing a Saltmarsh Code which sets out the economic benefits of this superpowered habitat. Just as there are schemes to encourage investment in peatlands and woodland as key habitats for carbon storage, we hope to provide the reasoning that will ensure future financial support for saltmarsh restoration.

Protecting wetlands around the world

Overseas, we support local communities to restore and manage wetlands in some of the world's most important and threatened conservation areas. At their most basic level, wetlands provide food, water and shelter for a vast array of species, including us. They also play a key role in solving many of the problems our world faces today. Wetlands help us repair our environment by boosting biodiversity, storing carbon and protecting us from flooding and pollution. They support livelihoods, strengthen local economies and improve our health and wellbeing.

Despite growing awareness among policymakers, and the public, of the need to value and save nature, wetlands are still under threat. Globally, they're disappearing three times faster than forests and, in the UK, 75% of wetlands are gone, with much of what is left in poor condition. As the UK's leading wetland conservation charity, we are committed to protecting these valuable habitats, locally, nationally and globally.

Cambodia: making space for water

Boueng Prek Lapouv is 2,594ha of protected wetland in the lower Mekong Delta. As one of the largest remnants of seasonally flooded grassland in Cambodia, it is a biological treasure trove. Home to water buffalo, the sarus crane and many other rare birds who come to forage on the wet grasslands. Development and environmental pressures mean that these days the water recedes more quickly, leaving the grasslands dry for much of the year. As a result, fish pools and nurseries are drying up faster and native wet grasses, a vital food source for the saurus crane, are struggling to survive.

We have been working with local communities to protect 223ha of wetland habitat and create more wet grassland. By using various techniques, including land lowering, impoundment of water with earth dykes, the filling in of drainage canals and creation of ephemeral pools, we will enable the land to hold onto water for longer when the rainy season ends and the annual floods recede.

We have already been able to see, through analysis of satellite data, that these efforts have helped to retain water for longer and that several bird species, including sarus crane, are using the site for longer periods. This approach has the potential for replication elsewhere, particularly in the context of climate change and major infrastructure developments

Madagascar: saving Lake Sofia from the brink of collapse

Lake Sofia is one of a small number of freshwater lakes found in Madagascar's north-west highlands. It supports the livelihoods of over 10,000 people, who rely on its natural resources for

their survival, as well as a whole host of threatened species that you will not find anywhere else on the planet.

In early 2024, storm damage caused a channel leading out of the lake to widen during unseasonably heavy rains, causing catastrophic water loss. The once thriving lake, covering 1,650ha, was reduced by around 90 percent becoming little more than a pond surrounded by treacherous boggy land. As a result, water levels in the area dropped by such an extent that wells were running dry and the local communities were unable to fish in it.

WWT, together with the Durrell Wildlife Conservation Trust, sprang into action, raising over £100,000 in an emergency appeal and working tirelessly with local contractors, authorities and communities to build and construct a dam that would retain the lake's water. The goal was to have it completed for the onset of the 2025 rainy season. The impacts of the dam are already defying expectations. Measured from its worst point, almost two thirds of the water levels have been recovered, and the wildlife is already returning in healthy numbers.

Supporting species to thrive

We know that the most cost-effective and sustainable way to recover wetland species is to restore wetlands. But some species need more than just habitat restoration. This might be because they are already lost from our landscapes, or that they need specific support as well as the right physical habitat. Our species work focuses on a small number of key species that need our help but will also make great things happen for wetlands.

Our ambition to restore bigger, better, more connected wetlands at scale, will re-create a mosaic of wetlands over a large area and, in turn, bring back rich wetland wildlife. Our specific species work sits alongside this, because we know if we can get a particular species to thrive, then the habitat we have restored opens the way for more creatures and plants to return, grow and flourish.

Managing habitats for breeding success

Some of the most important work we do on our reserves is restoring habitats to encourage birds to breed. This work involves creating specific vegetation, managing water levels and building islands and nest boxes. We have had some real successes this year that really highlight how this type of management can work.

Each year sand martins make an epic journey from Africa to the UK to breed. They nest in sandbanks, but their numbers are declining in the UK due to a decline in suitable spots. To support them we have built vertical banks with hidden nest boxes at three of our sites. With over 94 pairs recorded at WWT London, 30 at WWT Washington and 83 at WWT Arundel, we recorded our best year yet for this species.

Reedbeds are essential habitat for some of our most precious wetland species from the elusive bittern to the secretive water rail. We spend a lot of time making sure the reedbeds at our sites are in tip top condition and this year it has really paid off. At WWT Martin Mere we had two pairs of breeding bitterns, rearing seven chicks. Bitterns are a rare breeding species that rely almost

entirely on larger reedbeds for nesting. We saw five pairs of breeding cranes nesting at WWT Slimbridge, resulting in seven young and we were delighted to discover bearded tits breeding for the first time at WWT Steart Marshes.

Creating habitat for ground nesting wetland birds is becoming particularly challenging. Climate change is causing more frequent and unpredictable periods of heavy rainfall or drought during the breeding season. The 2024/25 breeding season saw very wet conditions and our teams had their work cut out creating places for nests that were safe from both flooding and predators. Work at WWT Martin Mere was rewarded with 27 pairs of lapwing, 30 pairs of avocet and three redshank.

At WWT Welney we manage an area of wetland for exactly this reason. Lady Fen provides a vital sanctuary when the Ouse washes are flooded and unavailable to many species. This year, after all the nests on the washes were lost to flooding, black-tailed godwits still managed to breed successfully on Lady Fen, showing how essential this work is.

Giving black-tailed godwits a head start

The black-tailed godwit was once a familiar sight in the lowland wetlands of Britain. Centuries of drainage led to its extinction as a breeding bird in the UK in the early 19th century. A tiny population recolonised the East Anglian Fens in the 1970s, but by the early 2000s it was in danger of disappearing for a second time.

Project Godwit was developed in partnership with the RSPB with the aim of restoring godwit habitat on the Nene Washes. We also planned to increase the number of black-tailed godwits at WWT Welney using a conservation breeding technique called headstarting. The godwit population in the area boomed, going from three to 23 pairs between 2016 and 2023. However, breeding pairs remained low, so project partners have developed an action plan with the goal of releasing godwits into new areas of England, alongside creating and managing habitat in the Fens.

In 2024, WWT's Conservation Breeding Unit took 55 eggs from wild godwits in the Fens under licence from Natural England, and from these, 49 fledglings were artificially reared in WWT facilities. 29 of these were released back into the Fens, with the remaining birds being transferred to WWT Slimbridge to become the founders of the first ever captive breeding flock. The offspring of these birds will be released into the wild in the future with the aim of boosting the population in more places across England.

Bringing white-tailed eagles to Welsh skies

Once upon a time it was not unusual to see a white-tailed eagle soaring overhead on the lowland wetlands and coasts of Britain. In the early 20th century these striking birds were lost from our shores due to relentless persecution. In the 1970s a reintroduction programme began in western Scotland and today well over 100 pairs have been recorded in the area. Now WWT, together with conservation partners the Durrell Wildlife Conservation Trust, Eagle Reintroduction Wales and Gwent Wildlife Trust, are planning to return the species to South Wales and the Severn Waterscape.

As the UK's largest bird of prey, with a wingspan of over two metres and weighing in at around 5kg, the return of this magnificent bird to the Severn Estuary will truly be an awe-inspiring moment in conservation history. Their presence will play an important part in restoring healthy wetlands by regulating wildlife populations, boosting biodiversity and supporting the intricate web of life in our wetlands.

In 2024, we undertook feasibility studies and made operational plans for a white-tailed eagle reintroduction to the Welsh side of the Severn Estuary. This is extremely complex and together with our project partners, we consulted with local stakeholders to understand their hopes and concerns around the project and applied for a government licence. Finally, a source of young eagles needs to be agreed, and we are in discussion with Norwegian authorities about receiving eggs from their large and healthy population. At the end of 2024 WWT staff were part of a team who travelled to Norway to plan the next stages of the project.

Restoring the Eurasian curlew

The much-loved curlew is the most pressing bird conservation priority in the UK. In 2019, WWT became part of efforts to restore this species, focusing on populations in lowland and southern Britain. Our aim is to create a toolkit of what works in curlew conservation and ensure these solutions reach a wide audience. As members of the England Curlew Recovery Partnership, we participated in the creation of a UK Curlew Action Plan and advised on projects in both the Republic of Ireland and Northern Ireland.

In the Severn Waterscape, we work with farmers to boost curlew breeding success in the wild. We have found that most landowners and farmers are willing to delay mowing in sensitive areas to accommodate nesting curlews. There are other promising solutions too, including nest fencing. These small electric fences can be rapidly deployed around curlew nests to deter ground predators. While they do not deliver complete protection, they do substantially increase the probability of nests surviving. Our work on the ground continues to protect the future of curlews in the UK.

Our project with the Duchy of Cornwall in Dartmoor aims to test whether headstarting can restore a curlew population. In 2024, 25 fledglings were released on the moor. We have yet to see these birds return to breed on Dartmoor, so the success of the work remains unclear. However, early indications from GPS tracking and colour-rings are that the fledglings navigated the risky post-release period successfully. The project has led to around 300ha of restored wetland, including 157ha of peatland. This will not only benefit curlews but a wide range of wetland wildlife.

Inspire

We inspire people to value, act for and benefit from wetlands

We believe that the most effective way to save the natural world is to inspire people to fall in love with it. To do this we are creating experiences that nurture a deeper connection and understanding

of wetlands. We are passionate about making everyone feel welcome at our sites, working hard to ensure they are inclusive, accessible and welcoming to everyone.

We are speaking up for wetlands in a bolder voice, ensuring the world knows that wetlands have superpowers and we all need to protect them. We're building partnerships to reach new audiences and encourage more people to take action for wetlands. We are making great strides towards our ambitious goals to build a movement of one million people who understand, love, and take action for wetlands here in the UK. Globally we have already trained hundreds of wetland practitioners, a giant step towards our goal of 25,000 by 2030.

Encouraging a connection to wetlands

WWT manages 10 wetland sites across the UK. The first one, WWT Slimbridge, was created nearly 80 years ago on the banks for the River Severn. Our founder, Sir Peter Scott, fell in love with the wide expansive skies, the ever-changing estuary and the abundance of wildlife. He wanted to share it with the world, but he also wanted to protect it. He knew that the only way to do this was to inspire people to love it, just like he did.

This ethos is still at the heart of everything we do. Our sites are places where people can experience and connect with nature, and each other. Where anyone – from families and school groups to the most passionate birders – can discover more about the power of wetlands and why we must protect them, through engaging experiences delivered by passionate people.

Creating experiences at our sites

Creating experiences that deepen people's connection with nature is what our sites are all about. This year we have created Warblers' Meadow, our brand-new glamping site at WWT Slimbridge. With five beautiful shepherd's huts, the accommodation gives guests a chance to unplug, unwind and wake up to birdsong every morning in a unique, wetland environment. Each hut has a private bathroom, a kitchenette and cosy bedding, as well as a private decking area with views over wetland nature. One of the huts has step free access to enable less physically able guests to access the accommodation. These experiences enable people to experience the beauty of wetland nature in a unique way.

In early 2025, we added housing facilities to the much-loved Pelican Cove at WWT Arundel. Since then, two more pelicans have joined us at Pelican Cove. Odin, aged 2.5 years and Logan, aged 1.5 years, first arrived in the UK from a zoo in Budapest in February 2025, joining WWT Arundel after finishing a quarantine period and isolation period at WWT Slimbridge. The birds have now joined our two females, Rogue and Storm, in Pelican Cove. These experiences enable our visitors to experience wetland nature first hand and encourage an understanding of the need to care for the environment they live in.

Part of the magic of our wetland sites is that we offer people the opportunity to wander amongst nature. It's an opportunity to connect with the natural world in an accessible way. Creating places where people can explore freely, sit and take in the tranquillity or stop and observe a special bird

are at the heart of our visitor experience. Over the years the Heron's Wing wooden bridge at WWT Llanelli has enabled around one million visitors to freely explore the wetlands. With all this daily use, it has needed more and more repairs and maintenance work. Supported by funding from Carmarthenshire County Council, we have been able to rebuild the bridge, honouring its original design in keeping with the Heron's Wing Hide. Reopening the bridge in September 2024 restored a vital connection for visitors to explore the wetlands.

Attracting new wetland advocates

Our supporters are vital to our work. Their donations, their legacies, their membership and their visits help to fund the important work that we do, but they are also our biggest champions. Our ambition is to build an army of wetland advocates, people who will speak up for wetlands with passion and help us protect them across the world. To do this we need more people than ever to care for and act for wetlands.

We are all about spreading the word, we want the world to know how important wetlands are and to join us in saving them. To do this, it is essential we attract new visitors to our sites to experience our wetlands for the first time, understand the amazing superpowers they possess and hopefully, to become long-term supporters of our cause. To reach new audiences, we have been creating bespoke events, either working with partner brands or as our own WWT homegrown experiences.

In Spring 2024, we launched Bing's Nature Explorers, a partnership with Acamar films, aimed at bringing families with young children to our sites to connect with wetland nature. Between 23 March and 2 June 2024, when the event ran, we welcomed 204,171 visitors. This was a 9.4% increase year on year, with a 19.9% increase in children under the age of four.

Over the summer of 2024, our Words for Wetlands postcard trails and wetland code breaking activities encouraged visitors to explore the breadth of our varied sites, seeking out wetland species and habitats. It ran during the summer holidays and total visitation was 157,677, which was a 6.8% increase from the same period in 2023.

October half-term saw a supernatural event programme, showcasing the magic of wetlands and the superpowers of nature. Families were encouraged to cast their spells for nature, make willow wands or brew up wetland potions, creating a uniquely WWT Halloween experience. It was a great success finishing with a total of 32,867 visitors, up 34% on the same period the previous year.

By the end of 2024/25, we had seen the highest visitor numbers for five years, showing that our focus on investing more in experiences at our sites is attracting more people and building more advocates for wetlands.

Access for all

As well as attracting people through events at our sites, we are looking at ways to make our wetlands accessible to more people. During 2024/25 we tested new ticketing initiatives to support accessibility across our sites. This included offering a discounted Universal Credit Ticket for those receiving benefits. Tickets start from £3 for a child ticket and are now available at seven of our 10

sites. In addition, we now offer a 10% discount off tickets when visitors book online. As well as being easier for our supporters, creating simple digital journeys will help us automate and drive efficiencies in the longer-term and capture data that will inform our decisions both on and off-site.

Sharing wetlands with people

We need to spread the word for wetlands. Although people are listening, not enough are hearing or taking action. No one knows wetlands like we do. We are in a unique place to speak out for these incredible places and we must do so with confidence. To be heard, whether in the halls of Westminster or on social media, we need to speak in a bolder voice. And this year we have been defining what this means for us as an organisation.

Being bold is about clarity, being concise and convincing. It is about inspiring others to take action and engaging new audiences. So, we have been trying things out, communicating in new ways and at times pushing boundaries. With the confidence to make a noise when we need to and join with others when we can, we can inspire more people to join us in protecting wetlands.

Enough Said, Ban Lead

Every year, 7,000 tonnes of lead ammunition is unleashed into our environment, poisoning people, wildlife and wetlands. After decades of struggle, the government is on the brink of an historical decision to finally ban lead ammunition. WWT has been campaigning for this moment for over three decades, carrying out research that shows the damage lead ammunition has on wetlands and their species, and working with both government and the shooting community to highlight the non-toxic alternatives.

And yet, despite mounting evidence that a voluntary ban brought in in 2020 is not working, lead ammunition continues to kill over 100,000 waterbirds each year. In autumn 2024, a recommendation from the Health and Safety Executive to ban lead ammunition in the UK, was placed on the Secretary of State Steve Reed's desk. The decision lay with him on whether to make lead ammunition history.

To keep the pressure on Government to make the right decision, we called on our supporters to speak up on this vital issue. Over 15,000 people joined our call, sending emails directly to Steve Reed. Together with partners we led a powerful campaign, using bold and hard-hitting content, to highlight the devastating impact of delaying this decision further. This did not go unnoticed and WWT found itself managing the repercussions of speaking out on this important topic, using evidence and research to maintain our credibility with government and partners.

As we write a decision is yet to be made, but we are not taking our eye off this one and we will be continuing our campaigning and advocacy activity until the right decision is made.

Get lost in wetlands

World Wetlands Day aims to do exactly what we try to do every single day – raise awareness of the wonderful places where water meets land. This year we invited people to visit one of our 10 wetland centres for free during a week-long period in early February, a time when our centres typically see low visitor numbers.

Targeting independent adults, with a passion for nature and an interest in carving out their own adventure, we invited people to ‘Get Lost’... in nature... in thought... in wonder... in conversation... and with friends. We ran a creative campaign to promote the offer and bring wetlands to more people. From local radio to an hour-long BBC Countryfile World Wetlands Day special, we saw press coverage across the country. Martin Lewis even shared the promotion on Money Supermarket. It was a huge success. As well as building WWT’s profile, we saw nearly 20,000 people sign up for a free ticket, increasing visitors by 92% year on year. Our cafes and shops saw a £90,000 above target trade, while 1.6% of those visiting signed up to become members there and then.

There was a buzz across our centres throughout the week too. We saw higher visitor diversity rates, existing members sharing their knowledge and love for wetlands, offering their binoculars, introducing first time visitors to the hides and pointing out what to look for. While those taking part in the offer also joined in with extra activities. Bird-ringing, otter talks and pond-dipping all saw high sign-ups over the week. It was a great opportunity for face-to-face engagement.

Restore Nature Now

In June 2024, WWT joined voices with over 400 environmental organisations and took to the streets of London to demand that the government Restore Nature Now. The timing was perfect. With a General Election looming, this was our opportunity to give wetlands a voice and make sure nature was on the incoming government’s agenda.

Sarah Fowler roused the gathering crowds at the start of the day, before walking beside Dame Judi Dench, Chris Packham and Emma Thompson at the head of the march towards Parliament Square. Alongside employees and volunteers, WWT members aged five to 70 marched for wetlands. WWT ambassador and saltmarsh enthusiast David Gray joined us, as did our Malagasy team who were visiting at the time. The day was a welcome reminder of what happens when people come together for a common cause and make a noise.

Securing 147 pieces of coverage across the media, our presence was recognised by supporters and employees who sent messages of pride and support. It was also a chance to stand side by side, build partnerships and highlight to Government how much people value nature.

Creating future conservationists

Imagine a world where most people care for and understand the powers that wetlands hold. Where there is an army of people working to protect and restore wetlands. This is the future we envisage

when we develop our teaching and education programmes. There is so much work to do to protect wetlands across the world. And as experts on wetland safeguarding and restoration, we are in a great position to inspire, educate and support people on how to care for wetlands where they live and work.

By using our expertise and experience to empower communities, individuals, organisations and governments to protect wetlands. We are strengthening the skills, knowledge and resources available so that we can realise a future where wetlands are cared for and protected across the globe.

Launching our Wetland Learning Hub

Through the development of the Wetland Learning Hub and other initiatives on the ground, we have trained hundreds of wetland practitioners across the world this year. From the UK to well beyond our global hotspots of Madagascar and the Lower Mekong Delta, we have inspired and educated people who will make a difference to the wetlands that provide so much for so many.

These might be civil servants who have taken over a new role and need to understand more about the environment and the communities they are working with. Or NGOs who know the communities and the wetlands well but would like to improve their skills in various areas.

In the Wetland Learning Hub, over 170 government and NGO staff from Cambodia, Lao PDR, Myanmar, Thailand and Vietnam enrolled for 36 hours of online self-study. 15 of those who took part were selected for an additional week of in-person training in Cambodia. Some of them are now working with our networks to develop their skills and capacities in new ways. We are planning more courses with expert regional partners to follow in other areas.

As we work towards a network of 25,000 wetland conservationists, we are seeing people progress from our youth activities into our professional training, playing active roles in our networks and receiving our grants to help their local wetlands and communities.

Creating the next generation of wetland champions

Through Generation Wild, we have been working with schools, children and families from disadvantaged communities to help break down barriers and inspire the next generation of nature lovers. During the last year of the programme, 17,603 children from 708 classes in 401 schools took part. Together they completed over 80,000 nature activities in their school grounds, gardens and local nature spaces.

Each year we run an awards programme to recognise those schools that have most effectively engaged with the project. Last year's winners, Holy Child Primary School, embraced Generation Wild wholeheartedly. Collectively, their 132 children who took part completed an incredible 1,504 nature activities at school, home and within the local community. 124 of these students have now completed 10 or more activities and become Guardians of the Wild.

Their principal was particularly impressed with the impact Generation Wild has had in their school: “I felt our children had a sense of achievement from completing the programme, but more importantly, they were emboldened, ready, and enthusiastic about their new role of Guardians of the Wild. I’d like to commend the programme for their work in engaging the children in real-life, impactful learning.”

Thrive

A more thriving, sustainable and effective organisation.

We have big ambitions for the future but to achieve them we must become a more sustainable and effective organisation. We have always been an organisation of doers and will continue to nurture this ethos as we move forward. We are committed to adopting new and innovative ways of working to face into the challenging economic environment.

We are also focused on embracing change, diversifying our workforce and using technology to make changes that have the most immediate impact on our plans. We are busy developing relationships with our supporters, policymakers and partners, and are working collaboratively with many partners across our projects to share our knowledge and expertise at every opportunity. Through taking these steps, we will ensure we build the skills and opportunities that mean more people take action for wetlands.

Building organisational resilience

The world around us is changing in so many ways. We have been working hard to ensure that, as an organisation, we are able to continue delivering for wetlands, and for the people and communities that benefit from them.

Being financially sustainable means much more than increasing our income. It means we can continue to work for our members and supporters. It enables us to boldly speak up for our cause, reaching wider and more diverse audiences. And it means we can offer access to these beautiful places to more people.

A challenging economic time

2024/25 was a challenging year financially for WWT, as it was for many NGOs. Despite seeing our highest visitor numbers since 2019/20, and a strong trade in our shops and cafes, we are facing tough economic headwinds. Against a backdrop of rising costs, a trend of decreasing donations and an increased demand on our services, our budgets are being squeezed and compromises are having to be made.

Knowing that rises in living wage and National Insurance contributions would significantly increase our 2025/26 budgets, we have been working hard to ensure we are able to continue delivering for wetlands and the people and communities that can benefit from them. By the end of 2024/25, we

had identified what we needed to do to improve our net unrestricted financial performance by up to £2million. Working with senior leaders from across the charity, we made hard choices on how we will focus our time and resources, reprioritising where we work and what we work on.

We have challenged our people to think innovatively about how to deliver their work in the most cost-effective way, and put a renewed focus on raising the profile of WWT and building public understanding of wetlands to drive support and funding opportunities.

There are reasons to be hopeful. Our 10 UK wetland sites play a central part in sharing wetlands with more people. Our work to develop clear purpose and proposition plans for each of our sites continued in 2024/25, which means we now understand how each one will play its own unique role in supporting the delivery of our strategy. Whether it is as a wetland wildlife reserve that is loved and valued by its local community or a site of inspiration for national and international policy and decision makers, 2025/26 will be the start of implementing a new defined focus for each of our sites.

As we continue to use our bolder voice to speak up for wetlands, we are seeing the habitat we love climbing the political and social agenda. And this is showing positive signs of unlocking new sources of private and public investment. From funding work at our reserves through Sustainable Farming Incentive grants or working in partnership to develop the Saltmarsh Code to support the natural capital financing of wetlands, we are looking at new funding streams to achieve our vision of a world where healthy wetlands thrive and enrich lives.

A renewed focus on income

We have developed a new income generation strategy, prioritising core areas of focus including visitation, memberships, legacies and grants. Funding proposals are targeted to deliver greatest impact in line with the strategy, with a focus where possible on unrestricted and budget-relieving income. This will help us become the sustainable organisation we have to be, with the ability to respond to needs as they arise.

We also continue to explore new business models and how we work in partnership with others, offering advice, guidance and consultancy in wetland restoration to both generate income and contribute to our strategic ambitions.

We are reviewing our membership product, researching the market to make sure we continue to offer a membership that is fit for the future. As members expectations change, we must remain flexible in our offer, ensuring that we offer people options in how they can support our cause. As part of this, and to reflect how important our members are to us, we decided to freeze our membership prices in 2025/26.

As well as exciting new programming at our sites, we have invested in marketing to new audiences. This means we can spread the word of wetlands further and look at how we can diversify our income into the future. We have made improvements to our digital journey, introducing a 10% saving when visitors buy tickets online from the start of 2025/26. Driving more

people online will provide us with the data we need to deliver improved communication with our supporters and help inform on-site decisions to improve the visitor experience.

We trialled a different approach to inviting new people to our sites with our World Wetlands Day free entry offer. WWT will use what we learned from this to develop new ways of offering diverse groups access to our wetlands.

Managing expenditure for maximum value

As well as renewed focus on how we secure income, we need to ensure we are using our money for the right things. These include offering wider access to our sites and our cause and restoring wetlands in those areas where we can get maximum value for people and for wildlife.

During 2024/25, we developed a programme of work that looks at how and where we can make organisational efficiencies that will be delivered in 2025/26 and help us reduce our costs. Whether it is careful scrutiny of our recruitment or continued focus on digital development to increase our reach and automate some of our services, we are moving forward with a renewed sense of empowerment and hope.

Investing in our people

We know that the power behind WWT lies in its people. Whether working or volunteering on the ground at our sites, or behind the scenes, our people are at the heart of everything we do. This year to support us in reaching the goals outlined in our strategy we have developed several ways to enable and empower the people that work and volunteer at WWT.

Created alongside people from across the organisation these will help our people to grow, learn and lead with purpose while developing new skills, taking on new challenges and reaching their full potential. Creating a space for everyone to make a difference.

Embedding our new Values and Behaviours

When the new brand was launched in 2023, it was underpinned by values defining what WWT should be to achieve the new strategy. Our Thrive ambition demands us to value diversity, encourage innovation, empower each other, and create a workplace where people can belong. The challenge was turning this intention into an established culture. We needed shared core principles to guide us and underpin our values.

We began by reviewing the existing culture and processes, consulting a range of people across WWT, and benchmarking against similar organisations. Feedback from a pilot group helped refine our working draft. The resulting Values and Behaviours framework outlines how everyone can contribute to WWT's success, whether they are employees, volunteers, or casual workers.

Of course, embedding a culture takes more than a document. Change happens when we make time for conversations. Manager-led team talks were pivotal, allowing teams to discuss how to adopt the new behaviours well before annual reviews and objective setting in 2025. Since then, the

Values and Behaviours have been integrated into our internal storytelling, celebrating teams and individuals who exemplify these values in their actions.

Co-creating our new Volunteer Agreement

Our Volunteer Agreement gives new and prospective volunteers an expectation of the experience of volunteering at WWT. Once the new brand and strategy were launched in 2023, it was clear the old agreement no longer represented the spirit of volunteering at WWT.

With the new brand and newly developed Values and Behaviours framework as the starting point, we asked our volunteer community what they thought the new agreement should be. They shared their positive experiences and brought to life what it felt like to be part of something bigger.

Over 100 volunteers helped co-create the new agreement, in time for launching in National Volunteering Week 2025. Our new agreement will be an essential part of the welcome experience for new volunteers and start their journey with a real sense of the meaningful contribution they can make to unlocking the superpowers of wetlands, no matter what volunteer role they fulfil.

Taking action on diversity inclusion and belonging

Fostering diversity, inclusion, and belonging is an important part of developing a thriving WWT. The Diversity, Inclusion, and Belonging (DIB) group, formed to address representation concerns in the previous year, recognised the need to bring in external expertise. We partnered with Workwell to conduct an Equity, Diversity, and Inclusion (EDI) audit, aiming to identify priority areas for action and establish a baseline for future progress.

The audit included all staff and volunteers across our UK, Cambodia, and Madagascar locations, involving interviews, focus groups and a WWT-wide survey. Workwell found that WWT has a strong, purpose-driven culture with high EDI awareness among leadership and many employees. While ethnic diversity and disability representation were below UK averages, there was notable diversity in sexual orientation and neurodiversity. There is a strong desire for greater diversity and support, providing a solid foundation for progress.

This audit allowed everyone to contribute to making WWT a place where all can be their authentic selves, enhancing our ability to attract diverse perspectives essential for our strategic goals. By identifying barriers and opportunities, the audit sets the stage for meaningful change.

Focusing on sustainability

For us, sustainability means making the best use of our resources while minimising our impacts on the environment and society. However, we recognise that by delivering our ambitions for wetlands we may have an impact on our environment, both positive and negative. Some of our main environmental challenges relate to greenhouse gas emissions from energy use at our sites and, as a national and international charity, from business travel.

While we do our best to minimise impact, the work we do for wetlands and the operation of our sites uses resources, creates waste and generates emissions. We are committed to the principle of continuous improvement of our sustainability at every turn and aim to embed it into everything that we do.

Reducing our emissions

WWT has a Net Zero target for 2030 on a 2019/20 baseline. This target relates to direct emissions from our sites - things like buildings, pumping, fuel for grounds and reserves maintenance - and our business travel.

Our target is to halve these emissions by 2030 when compared to 2019/20 figures. We'll do this by changing the way we manage our land or offsetting it through externally certified carbon offset schemes.

We are developing our associated rebalancing/offsetting stance and continue to purchase 100% renewable electricity, but we include this electricity in our carbon footprint calculations.

Creating energy efficiency

We now have over 1,235 solar panels across our sites, including 121 installed during 2024/25 at WWT Slimbridge, WWT Steart and WWT Llanelli. Collectively these panels generate around 387,000kWh, the electricity use of 146 average UK households. They reduce our carbon footprint by 80 tonnes a year – supporting delivery of our net zero target – and keep our running costs down.

During 2024/25 we have replaced the old heating at WWT Washington with new infrared heaters. These will reduce our emissions by eight tonnes a year and improve thermal comfort for visitors, staff and volunteers.

Supporting sustainable travel at our sites

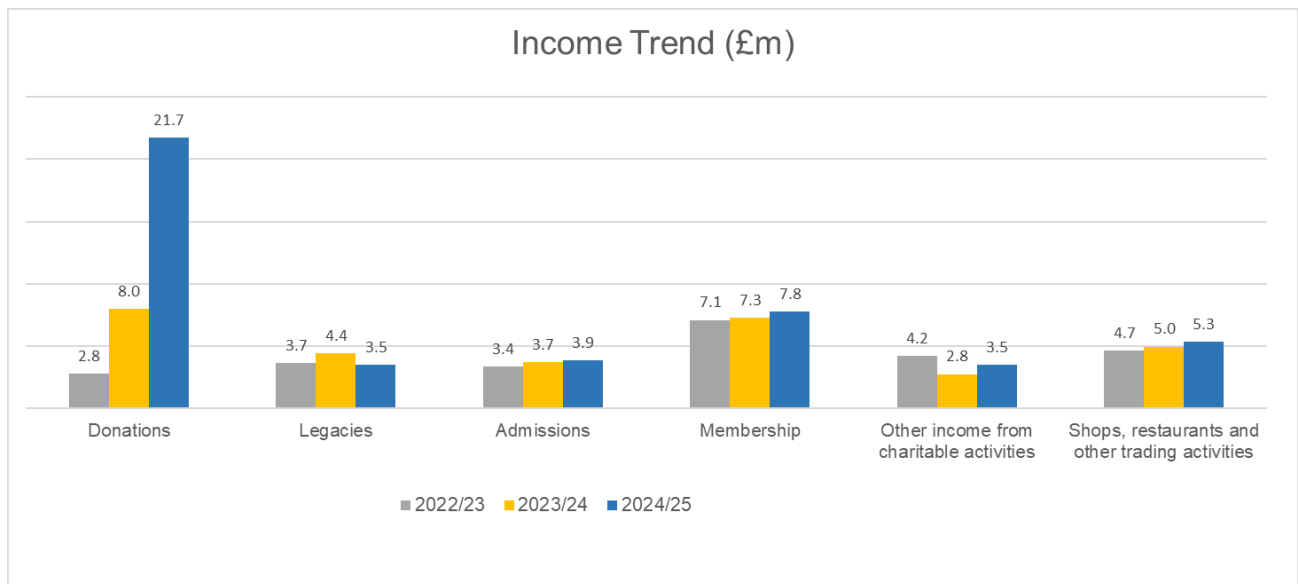
Electric Vehicle (EV) charge points have been installed at WWT Welney in 2024/05 bringing the total number of sites with EV charging to five across WWT. We have a target for all sites to have EV charge points by 2030, electrical capacity allowing.

WWT Slimbridge now has a dedicated bus stop for the bookable bus service that serves the Berkeley Vale area and nearby train stations and towns. This bus service, the Robin, is funded by central government to Gloucestershire County Council. Working with partners we have been able to secure a stop at the site enabling our visitors, staff and volunteers to access the site without a car, improving accessibility and reducing transport impacts.

Report of the Trustees: Financial review

Income

Total income was higher at £46.8 million in the year, an increase of £15.3 million on the previous year's £31.5 million. This reflects the recognition of the £16.8 million restricted donation from Aviva.



Donations, boosted by the contribution from Aviva, have increased by £13.7 million to £21.7 million in 2024/25.

Legacy income has decreased to £3.5 million from £4.4 million in the previous year. We are extremely grateful to those who remember the charity in their wills, the income is key to WWT's success.

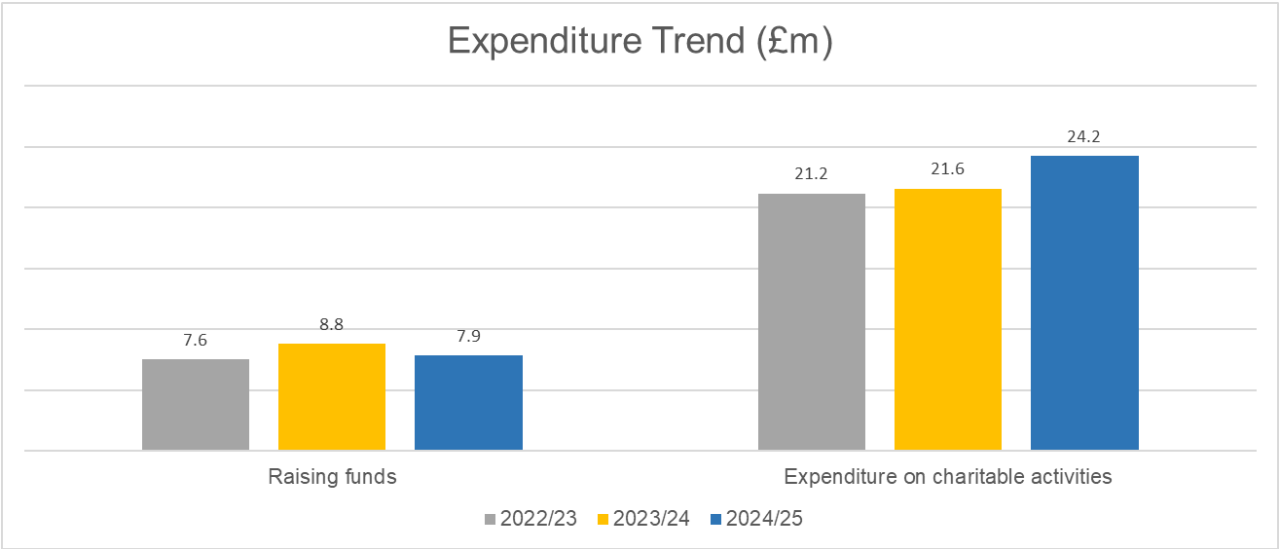
Income from admissions increased from £3.7 million to £3.9 million. Challenges in the visitor attractions sector remain and we continue to focus on improving the visitor experience.

Memberships are WWT's largest source of unrestricted income and this increased to £7.8 million. Membership income funds many of the activities at our sites and our wider conservation programmes.

Grants and contract income (within the "Income from Charitable Activities" heading, where performance conditions have been placed on the funds) is another key income stream. This increased from £2.1 million to £2.9 million.

Expenditure

Total expenditure increased 7% to £32.1 million from £30.4 million in 2023/24 with expenditure on charitable activities increasing 12% from £21.6 million to £24.2 million.



WWT continues, along with most organisations, to accommodate significant increases in operating costs, in particular, wage growth, and price rises from many of our suppliers.

Investments

During the year our investments provided income of £0.4 million to the charity; and the value of our main portfolio fell £0.3 million while the Endowment Fund portfolio went down by £0.1 million.

As a wetland conservation charity, WWT is committed to responsible investment, which for us means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). Given the existential threat to wetlands posed by the climate and biodiversity emergencies, WWT is reducing the direct contribution to global warming of its investments by avoiding all investment in companies with any involvement in oil, gas, or coal exploration or production; and avoiding all investment in companies generating electricity from coal-fired power stations. In addition, WWT’s policy is to target 100% of our portfolio to be invested in climate-sustainable assets before 2030, and is seeking to influence a move to low-carbon energy, requesting companies to commit to a science-based pathway to net zero emissions well in advance of 2050.

Pension

As reported in 22/23, the Pension Trustees of the Wildfowl & Wetlands Trust Staff Pension Scheme, with the support of WWT as sponsoring employer of the Scheme, insured the pension benefits of all Scheme members through the purchase of an insurance policy. This significantly reduces the risk of member benefits not being paid in full in the future due to matters such as Scheme assets underperforming or reliance on WWT to support shortfalls in Scheme funding. As at 31 March 2025, WWT’s liability is £0.18 million

Funds

Endowment

We hold £2.4 million in a permanent endowment fund. This is managed under a Total Return basis. The income earned is unrestricted but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

The Gift Component of the permanent endowment totals £535k. Gains are allocated to the Unapplied Total Return.

Restricted

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £16.6 million at 31 March 2025 and of these restricted funds, £1.8 million were provided to be used at specific WWT sites. We are financing significant developments at our sites with these funds. The remaining £14.8 million comprises specific project funding to be spent in future years, £12.8 million of which relates to the Aviva donation.

Unrestricted

Unrestricted funds include the General Fund and funds designated for specific purposes by the Trustees. Unrestricted funds totalled £38.5 million.

Designated

During the year, the Council reviewed the reserves policy and agreed a move to a more risk based approach. The new approach sets a desired reserves range more reflective of the risks and opportunities acting within and upon WWT's business model. Between the Contingency and Investment Revaluation Fund, there is £8.4 million which is within the desired range.

The fixed asset fund represents the net book value of fixed assets required for the ongoing operations of the Charity, including its trading subsidiaries, as such these are not resources freely available to the charity. This fund totalled £30.1 million as at 31 March 2025.

Total funds now stand at £57.5 million, an increase of 36% on the prior year.

Report of the Trustees: Principal risks and uncertainties

Council, assisted by the Finance, Audit and Risk Committee, oversees a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the charity's major risks, prioritising them based on their potential impact and likelihood of occurrence, formulating action plans to mitigate them and monitoring the success of mitigation.

The major risks identified, and the key mitigating measures formulated during the risk management process included:

- The climate crisis and more frequent extreme weather, including excessive rainfall, heatwaves and drought, posing a long-term threat to the natural environment, WWT's nature reserves and wildlife
- rising cost of living, leading to lower income and higher operating costs, limiting the resources for WWT's conservation work
- economic uncertainty hitting visitation to WWT sites and commercial profits
- avian influenza resulting in restrictions on our sites.

The risk management process then identified ways in which the likelihood of the risks can be minimised (where this is possible) and how the impact of the risks, should they occur, can be reduced. The main mitigation actions we are taking to cope with the risks described above include the following:

- develop plans to adapt to the climate crisis and enhance the infrastructure at sites to defend against extreme weather
- focus resources on key priority areas of work to increase impact, while improving our financial model
- diversify the streams of income and strengthen our relations with supporters
- adopt a more proactive approach and develop regular procedures to handle avian influenza.

The action plans are embedded in the daily operations. Their effectiveness is regularly reviewed by the Executive Leadership Team, which reports to the Council.

Report of the Trustees: Plans for future periods

2024/25 was the first delivery year of Wetlands are the Way. While some projects are still in their initial stages, we have put in place the foundations needed to achieve ambitious targets over the next 5 years. It has been a year of nurturing the blue shoots that will help us create a world where healthy wetlands thrive and enrich lives.

Our work continues to gain traction. Wetlands are climbing the agenda, we are seeing and hearing more people talk about the power of wetlands and taking action to restore and protect them. Year on year more people are visiting and enjoying our wetland sites, and our supporter base remains strong.

However, like many charities and organisations, we continue to work in a challenging environment. The price of goods and services have risen dramatically in the UK in recent years, while the all-important income we need to continue our work is under increasing pressure as people cut back spending and competition for funding becomes ever fiercer. And yet, as we see the very real impact of extreme weather hitting harder and more regularly, an escalating wellbeing crisis and wetlands continuing to disappear globally each year, our mission, and the case for wetlands, is more important than ever.

And that's why 2025/26 will focus on putting WWT in a place of financial sustainability. To ensure that WWT thrives as a sustainable and effective organisation that restores and speaks up for wetlands for many years to come. To do this, we will be making some changes.

We will be taking action to reduce our operating costs. There will be a structured programme of change at WWT, looking at ways to do things differently and more efficiently. For example, 2025/26 will see our printed membership engagement activity move online – *Waterlife* will no longer be sent to supporters' doorsteps, and instead we'll be putting more emphasis on talking to supporters through our digital channels.

A clearer business plan and set of performance indicators will help us maintain a laser-like focus on the things we will do. Measuring our work to raise the profile of WWT and our cause, restore wetlands and generate income will build a culture of continuous improvement, allowing us to quickly adapt our activity where needed. To be the best we can and deliver for wetlands and the species that rely on them, we have to support our people – by embedding our Values and Behaviours framework into everything that we do, our employees and volunteers will understand not just what they are here to do, but how we do things at WWT.

Our 10 wetland sites remain at the core of WWT. They will continue to be the best wetland habitats for wetlands species to make their homes and attract visiting birds on their majestic migrations. And they will stay inspirational places to experience wetland wildlife up close, so that when visitors leave, they will leave with a little more wetland magic in their hearts.

To do this, we have to reduce the operating costs of our sites. We will operate them in a way that recognises the unique offer of each individual site, whether its primary focus is to create a great wetland visitor experience or provide a place for quiet reflection of wilder wetland wildlife.

At all of our sites we want wetland wildlife to thrive, so we will look at how we can improve them and connect them better to the immediate areas around them, making them and their wildlife more resilient to the changing climate. This year we will start planning how we work with partners across a much wider 'waterscape' surrounding several of our sites to work together to restore wetlands at scale.

We'll develop a programme of moving to digital first, maximising automation and using digital to improve user experience, starting with increasing the online transactions from its current 18% to 65% and full digital membership by 2030.

Across the UK and around the globe there are growing opportunities to restore wetlands, recover wetland species, and unlock wetland superpowers. With our financial outlook we will look at how we can work smarter and better with partners, so we maintain impact while reducing costs.

Globally we will continue to support the Ramsar Convention, as one of six International Organising Partners. We will focus our expertise on building capacity and engagement to grow the community of wetland managers and connect them as a global network. On the ground, we will focus our global wetland management through community empowerment and action, restoring the freshwater lakes of Madagascar and the Lower Mekong Delta wetlands in Cambodia. We'll use this work to influence national policy in these countries.

In the UK, we will invest in wetland restoration partnership action outside of our waterscapes. This work will focus on creating wetlands where people live and work, restoring landscape scale saltmarsh and developing exemplar, evidence based wetland-based solutions projects that provide the inspiration and science to be replicated elsewhere.

We will continue speaking up for wetlands in a bold voice, inspiring support for wetlands and for WWT. We will develop a Communications Strategy to 2030, designed to build the profile of WWT and tell the story of wetlands. We will invest in our sites and in our marketing and focus our public affairs effort on wetlands where you live, saltmarsh and wetlands as wetland-based solutions.

Wetlands are becoming better known, better heard, and better understood and we have achieved this with the help of our employees, our volunteers, our members and supporters and our partners. Thank-you for your support in 2024/25.

We know there are more challenges ahead and we will be making some tough decisions. But like the wildlife we work so hard to support, we will adapt and evolve to survive. And in 2025/26 will be about making choices and shaping our organisation so that we are fit to deliver for years to come.

Report of the Trustees: Sustainability

SECR (Streamlined Energy and Carbon Reporting)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, WWT Limited is classified as a large, unquoted company. As such, since 2019, we have been required to report various greenhouse gas (GHG) emissions in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR). WWT have reported this performance in our Annual Reports since 2016 although this report only covers the years from 2018/19.

The period covered for the purposes of this SECR section is 1st April 2024 to 31st March 2025.

For information, our calculations include the following SECR required GHG Protocol Scopes:

- Scope 1 – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere - natural gas, Liquefied Petroleum Gas (LPG) for catering and building heating where applicable, fuel stored for use in tractors and other plant (collectively known as bulk fuels) and fuel used in owned/leased vehicles (via fuel cards).
- Scope 2 – Indirect Energy Emissions – emissions related to energy use that is the consequence of our activities, but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery operated power tools and plug-in hybrids and electric vehicles (EV) at our EV chargepoints. All our electricity continues to be purchased from 100% renewable sources, but we still need to report the GHG emissions associated with this electricity use.
- Scope 3 - Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

We include our heating oil (Scope 1) and biomass (wood pellets) fuel use in this report for completeness although these are both outside the scope of SECR reporting requirements.

There are many other Scope 3 emissions (known as Value Chain emissions) including those associated with everything we buy (upstream) and sell (downstream), our investments, pensions and even staff and volunteer commuting and the impacts of working from home. These are outside the scope of SECR.

Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh). Greenhouse gas emissions are reported as Tonnes of Carbon Dioxide Equivalent (CO₂e). This CO₂e allows the

different greenhouse gases (e.g. methane, nitrous oxide) to be compared on a like-for-like basis relative to one unit of CO₂.

Consumption data (kWh) for site energy use is taken from utility bills and for bulk fuels (LPG, biomass pellets and liquid fuels stored and used on site), from delivered volumes. For bulk fuels, reported figures relate to delivery dates not usage dates. This can lead to annual variation in performance, for example, where two deliveries are received one year and none the next.

For grey fleet and hire vehicle travel data, kWh is calculated from miles travelled (from expenses claim data for grey fleet mileage, hire car data and pool vehicle odometer readings) and applying relevant annual BEIS SECR fuel conversion factor. The carbon figures are calculated from miles travelled (using expenses claims mileage data, hire car data and, for our pool vehicles, litres of fuel purchased using fuel cards) and applying relevant annual BEIS fuel conversion factor by engine size and fuel type.

SECR excludes all public transport and flights (domestic and international). However, WWT measures and manages our public transport and flight mileage and emissions and we report them within our annual report and account for completeness and transparency.

Results

Consumption

Consumption (kWh)	Mandatory / optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Purchased electricity*	M	2,560,984	2,491,238	1,722,624	2,087,214	2,120,404	1,890,772	1,819,271
Natural gas	M	415,463	459,591	389,419	337,342	295,220	329,128	375,095
LPG**	M	264,758	180,632	75,376	77,034	199,734	168,624	136,114
Heating oil**	O	122,540	125,131	75,690	93,547	67,992	83,648	105,535
Wood pellets**	O	903,795	865,178	625,077	717,668	525,876	979,189	706,684
On site plant fuel**	M	162,269	176,053	153,188	90,338	195,783	172,609	163,735
Fuel for owned/leased "pool" vehicles (fuel cards)	M	146,699	147,635	78,311	81,332	102,452	122,454	113,520
Hire car and grey fleet business travel	M	490,265	460,333	162,801	187,017	225,727	190,337	212,240

Total SECR consumption		4,040,440	3,915,481	2,581,720	2,860,278	3,139,320	2,873,923	2,819,975
WWT consumption		5,066,774	4,905,790	3,282,487	3,671,493	3,733,188	3,936,761	3,632,195

* includes on-site charging of battery operated power tools (e.g. strimmers), electric/plug in hybrid pool vehicles owned or leased by WWT when charged on WWT sites and publicly provided electric vehicle charge points.

**LPG, heating oil, biomass pellets and plant fuel use are based on dates delivered not date consumed as tanks are not metered.

Greenhouse gas emissions

Greenhouse gas emissions (tonnes co2e)	Mandatory/ Optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Purchased electricity	Mandatory	725	637	403	448	404	389	372
Natural gas	Mandatory	77	85	72	62	54	60	69
LPG	Mandatory	57	39	17	17	44	37	29
Heating oil	Optional	33	32	19	24	17	21	25
Wood pellets	Optional	13	13	9	10	5	10	8
On site plant fuel	Mandatory	45	48	39	23	50	44	42
Fuel for owned/ leased 'pool' vehicles (fuel cards)	Mandatory	36	35	18	19	24	28	26
Hire car and grey fleet business travel	Mandatory	100	93	14	46	52	46	49
Flights	Optional	195	93	1	7	49	52	91
Public transport	Optional	9	7	0	2	5	7	9
Total SECR GHG emissions		1040	937	563	614	628	605	587
WWT GHG emissions i.e. including optional fields		1290	1082	592	657	705	695	720

SECR Intensity Metric

SECR requires participants to provide an intensity metric, whether turnover, FTE (Full Time Equivalent) or similar. We have opted to use FTE.

Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total CO2e (tonnes) SECR	1,040	937	563	614	628	605	587
FTE	441	461	369	360	398	411	437
CO2e/FTE	2.4	2.0	1.5	1.7	1.6	1.5	1.3

What does our data show?

The data shows that our SECR mandatory carbon footprint (tonnes of CO2e) for 2024/25 was 3% below 2023/24 levels, despite a cold and prolonged heating season. It remains significantly lower (37%) than the pre-pandemic levels of 2019/20. 2019/20 is also the baseline for our WWT Net Zero targets detailed within our WWT Wetlands are the Way Strategy and our WWT Sustainability Strategy.

Our SECR mandatory consumption (kWh) for 2024/25 was 2% lower than in the previous year (and 28% lower than in 2019/20).

The 4% reduction in electricity consumption (kWh) between 2023/24 and 2024/25 reflects our active ongoing investment in energy efficiency (e.g. LED lighting, improved heating controls and augmented insulation) and investments in solar photovoltaics (PV) at our sites.

We continue to purchase 100% renewable electricity which we have done since October 2020 (having signed up to this in April 2018). Under some reporting mechanisms, we can count this renewable electricity as zero carbon but for the purposes of SECR, we continue to include the electricity consumption and associated carbon.

In relation to SECR travel, the kWh associated with our 2024/25 staff travel by road transport was 12% higher (213,780 kWh for 284,051 business miles) than in 2023/24 (when we travelled 248,181 miles). This increase is from undertaking more field-based research (including that associated with Saltmarsh Solutions), additional WWT site visits associated with our strategic Sites Future Planning work and that from bringing food safety audits back in house with associated wider efficiencies and consistencies. This 2024/25 figure remains 32% below pre-pandemic levels (when our road business mileage was 416,612 miles).

In 2024/25 we travelled 156,633 miles on public transport (excluding flights), up 26% on 2023/24 levels and up 52% on the 2019/20 baseline year.

Our flight mileage has increased substantially, and so too the associated carbon emissions. This is the result of our international engagement work and a specific planned 2024/25 initiative to bring the Malagasy team back to the UK for wider development, training and team building.

We remain committed to managing down business travel impacts and costs through the use of technology, car sharing and public transport where practical despite our growing ambitions. However, we cannot be complacent as we deliver our new Strategy (2023-2030) which will require

further annual decreases to ensure we meet our Net Zero commitments including a 50% reduction in business travel carbon on 2019/20 baselines by 2030.

Please see the Thrive: Focusing on Sustainability of the Objectives and Actions section for a snapshot of sustainability measures we have undertaken in 2024/25 to support our Sustainability Strategy and carbon reduction targets.

Report of the Trustees: Structure, governance and management

Subsidiary companies

WWT has five wholly owned subsidiary companies, all registered in England and Wales.

Wildfowl and Wetlands Trust (Trading) Limited, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Limited, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Limited is currently dormant. Wildfowl and Wetlands Trust (Natural Capital) Limited is currently dormant.

Wildfowl Trust (Holdings) Ltd does not trade but acts as trustee of property, which is dealt with in the accounts of WWT, whether real or personal, belonging to or in any way, whether directly or indirectly, of interest to WWT.

Where there are sufficient distributable reserves trading subsidiaries usually donate taxable profits under the Gift Aid scheme to WWT.

Individual company accounts of each subsidiary are filed annually with Companies House. The company accounts can also be obtained from the WWT Company Secretary at WWT's registered office. The address can be found on page 83.

Scotland

WWT is registered with the Office of the Scottish Regulator (OSCR).

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast.

Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution'. In 2021 WWT submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland.

WWT's visitor centre in Northern Ireland is the WWT Castle Espie Wetland Centre, located in County Down by Strangford Lough.

Constitution

WWT is a registered charity, incorporated as a company limited by guarantee. WWT was set up under a memorandum of association and is governed by its articles of association.

Both documents are available from Companies House.

Council of Trustees

WWT is governed by a Council of Trustees. Council members may serve two three-year terms in office followed by up to three further one-year terms.

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity. Council members are also Guarantor Members, who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Responsibilities of Council

The Council of Trustees is responsible for setting WWT's strategic policies and objectives and for ensuring that they are fulfilled. Council members are WWT's directors for Companies Act purposes and must under UK law prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice 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 Company will continue in operation.

The Council is responsible for ensuring that the group and charity have appropriate systems of control, financial and otherwise. It is also responsible for keeping proper accounting records that disclose, with reasonable accuracy and at any time, the financial position of the group and charity and that enables it to ensure that the financial statements comply with the Companies Act 2006.

In addition, it is responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively

- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and that financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

Trustee Recruitment Committee

The Council of Trustees has established a Trustee Recruitment Committee. The role of the Committee is to identify the knowledge, skills and experience required within Council, including carrying out skills audits; to prepare trustee recruitment plans; and to conduct search and selection processes that are fair, open and transparent.

The Committee is chaired by the Vice-Chair of Council and comprises of other members of Council and the Chief Executive of WWT. The Committee may determine to appoint an independent external member with experience relevant to the role of the Committee. The Committee recommends candidates for appointment to Council, the power to appoint trustees vesting in Council. Once appointed, the Committee ensures new Council members receive an induction and other support necessary for them to fulfil their trustee role.

Finance, Audit and Risk Committee

The Council of Trustees has established a Finance, Audit and Risk Committee. The role of the Committee is to scrutinise WWT's financial plans and performance and to review the effectiveness of WWT's internal control framework.

The Committee is chaired by the Trustee Treasurer and comprises other members of Council. The Committee may determine to appoint independent external members with experience relevant to the role of the Committee.

Remuneration Committee

The Council of Trustees has established a Remuneration Committee. The role of the Committee is to set the pay of the Trust's Chief Executive and other members of the Executive Leadership Team. The Committee comprises the Chair of Council and the Trustee Treasurer. In setting the salaries of senior roles the Committee receives and considers relevant pay benchmarking data.

Executive Leadership Team

The day-to-day running of WWT is carried out by the Executive Leadership Team led by WWT's Chief Executive. The Chief Executive reports directly to the Chair of Council. The Executive

Leadership Team comprises the Chief Executive, Deputy Chief Executive & Director of Major Projects, Director of Wetland Conservation, Director of Operations, Director of Fundraising Marketing & Communications, and Director of Finance & Support Services.

Management of subsidiary companies

Each subsidiary company has its own board of directors responsible for running the company. At least two members of WWT's Executive Leadership Team are directors of each subsidiary. A Council member also sits on the board of WWT Trading.

Auditor

An independent audit is conducted annually to fulfil WWT's legal obligations and for the Council to ensure that financial statements have been properly prepared and give a true and fair view. The auditor's report to WWT members is given on pages 44 to 48.

Statement as to disclosure of information to auditors: Council members have taken all the necessary steps to make themselves aware, as Trustees, of any relevant audit information and to establish whether the auditors are aware of that information. As far as Council members are aware, there is no relevant audit information of which the Company's auditor is unaware.

Our people

Our ambition is for WWT to become a diverse workplace filled with empowered and engaged people. Our people will lead by example, live up to our values and have impact and influence.

We are privileged to work together with circa 965 volunteers, 452 employees and 214 casual workers.

We are actively building a culture of passion for wetland conservation, with a focus on delivering our conservation aims, mutual support between teams across the organisation, and putting our visitors and supporters first, ensuring we are a great place to work where our people can be at their best.

Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves, and to engaging the next generation – schoolchildren – with the wonders of wildlife and our conservation messages. Their contribution is growing, and we are seeing creative solutions emerging from conservation projects in particular. We are working to make volunteering opportunities available to as wide a range of people as possible by broadening the types of roles we offer and the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible, to maximise the accessibility of volunteering.

In September 2024 we took a significant step towards diversifying our future generation of conservationists, by paying for student placements for the first time. This should help attract more great people to the organisation who are starting out in their careers, and we hope they will stay with us. Helping remove some of the financial barriers for young people of all backgrounds, both economic and cultural, to work in the conservation sector is good for us all!

Modern Slavery Act statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes we include specific prohibitions on the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adult or child. We expect that our suppliers will hold their own suppliers to the same high standards.

Diversity, inclusion and belonging

We recognise the importance and value of diversity, inclusion and belonging in our working environment and in our people in realising our vision of a world in which healthy wetlands thrives and enrich lives.

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have an equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired and to take action. This means at our sites and in the wider environment in the UK and internationally.
2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, gender, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and that respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

This is important to us because it's the right thing and so we are building a culture in which diversity and difference is valued. We want to create a welcoming environment in which individuals have the ability to reach their potential and do their best work to help the charity achieve its ambitions. We are putting the structures in place to enable this to happen, to support our colleagues and to address any challenges in a fair and transparent manner. WWT is committed to creating an inclusive working environment, providing equality of opportunity in all aspects of employment, and to avoiding unlawful discrimination. WWT will not tolerate inappropriate behaviour, discrimination, harassment, bullying or victimisation of colleagues or others working on our behalf.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities, including:

- We are registered with the Fundraising Regulator. This means we agree to fundraise in line with the Code of Fundraising Practice and in a way that is legal, honest, open and respectful.
- We comply with the Data Protection Act and the Information Commissioner's Office guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which makes some outbound calls to members and supporters on our behalf, for example to discuss making a regular donation to support the charity. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly'. Calls are regularly monitored by QTS and WWT to ensure a high standard is maintained.
- We seek feedback from our members and supporters through our Supporter Panel. The Panel was set up to ensure that we listen and respond to our supporters and to identify areas for improvement. We also involve the Panel in surveys and other research, asking its members to share their ideas and views on the charity's work.
- While we do everything we can to provide the best possible service to our visitors, members and supporters, we are aware that we may not always get it right. WWT has a Supporter Promise, and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 43 formal complaints during 2024/25. All complaints were managed and resolved through our complaints handling process. These included complaints regarding the use of prompt amounts on our Godwit Appeal and the lack of comms after a donation was made. All complaints were managed and resolved through our complaints handling process. These included complaints regarding how we advertised the cost of membership and the cost of postage on appeals.

Directors' engagement with employees

Our Council of Trustees and Executive Leadership Team ensure our staff and volunteers are kept well informed on important matters relating to the Trust and their contribution to its success. Frequent updates are provided by means of email communication, digital newsletters and online briefings. Our Intranet, accessible by employees and volunteers, provides a repository of news, information, and resources.

WWT conducts engagement surveys with employees and volunteers, the results being shared with Council and across the wider organisation. Management teams discuss the results and determine actions to respond to the feedback received.

Employees have access to a "Your Voice" mailbox, allowing questions and suggestions to be submitted for action and response by senior management.

Directors' engagement with suppliers, customers and others in a business relationship with the charity

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation. The charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains, alongside seeking ethical and environmentally sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the Trustees consider that they can make good decisions for the success of the charity. We are clear in what our focus and ambitions are and look for effective partnerships that support our charitable aims. A large part of what we do involves local communities and we value our supporters' involvement because it's at the heart of what we do.

Public benefit statement

Sir Peter Scott founded WWT in 1946 to bring people and wildlife together and to engage and inspire people to enjoy and take an interest in the natural world. This continues to be incorporated in all we do and has been expanded over the years. This Annual Report describes the involvement and passion of many of those supporting WWT in delivering a public benefit that is both sustainable and that seeks to increase its impact for generations to come. This Annual Report has been prepared with regard to public benefit guidance published by the Charity Commission and complies with section 17 of the Charities Act 2011. The Trustees confirm that they have had regard to the Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

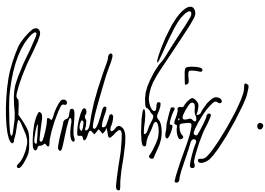
WWT want to create a world where healthy wetland nature thrives and enriches lives. Wetlands are super-powered ecosystems. They can teem with wildlife, buffer us from floods, purify our

water, lift our mood and sink carbon. But we are losing them at a staggering rate. That's why we're on a mission to restore wetlands and unlock their power. By bringing them back to life ourselves and empowering others to do just the same. We can speed up and strengthen nature's revival.

Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals, and how it impacts our planet and ultimately our living environments.

The Trustees refer to the Charity Governance Code and seek to implement the recommendations in continually aiming for best practice and ongoing improvement.

This report, incorporating the Strategic Report, was approved by the Council on 16 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Barnaby Briggs'.

Barnaby Briggs (Chair)

A handwritten signature in black ink, appearing to read 'Philip Wilson'.

Philip Wilson (Treasurer)

Independent auditor's report to the members of WWT

Opinion

We have audited the financial statements of The Wildfowl and Wetlands Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be necessary to the charitable company's/group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company/group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and grant income and the override of control by management. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Finance, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

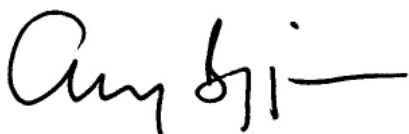
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor St James House

St James' Square

Cheltenham

GL50 3PR

Date: 21 November 2025

Consolidated statement of financial activities

For the year ended 31 March 2025 (incorporating consolidated income and expenditure account).

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	6	1,915	19,822	-	21,737	7,999
Legacies	7	2,910	591	-	3,501	4,433
Charitable activities	8	13,960	1,199	-	15,159	13,757
Shops, restaurants and other trading activities	10	5,344	-	-	5,344	4,965
Investments	11	396	-	-	396	287
Other		619	-	-	619	49
Total income		25,144	21,612	-	46,756	31,490
Expenditure						
Raising funds:						
Donations and legacies	12	2,409	50	-	2,459	3,586
Shops, restaurants and other trading activities	13	5,354	-	-	5,354	5,166
Investments		44	-	12	56	55
Expenditure on charitable activities	14	19,399	4,840	-	24,239	21,580
Total expenditure		27,206	4,890	12	32,108	30,387
Net income/(expenditure) before Tax		(2,062)	16,722	(12)	14,648	1,103
Tax payable	19	(10)	-	-	(10)	-
Net income/(expenditure) after tax and before gains/(losses) on investments		(2,072)	16,722	(12)	14,638	1,103
Net losses on investments	22	(287)	-	(139)	(426)	348
Net gains on property investments	22	883	-	-	883	130
Net income/(expenditure)		(1,476)	16,722	(151)	15,095	1,581
Transfers between funds	28	8,643	(8,643)	-	-	-
Actuarial gain on defined benefit pension schemes	29	15	-	-	15	(1,807)
Change in non-recoverable pension surplus	29	-	-	-	-	1,405
Net movement in funds		7,182	8,079	(151)	15,110	1,179
Funds at the start of the year		31,308	8,534	2,542	42,384	41,205
Funds at the end of the year	27	38,490	16,613	2,391	57,494	42,384

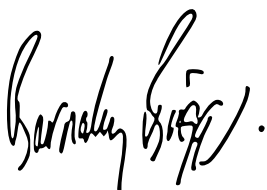
All activities relate to continuing operations.

Balance sheet as at 31 March 2025

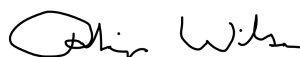
Company number 2882729

	Note	The Group		The Charity	
		31 Mar 2025 £'000	31 Mar 2024 £'000	31 Mar 2025 £'000	31 Mar 2024 £'000
Fixed assets					
Intangible fixed assets	20	240	297	240	297
Tangible fixed assets	21	29,898	22,827	29,053	22,374
Investments	22	13,250	12,577	13,600	12,927
		43,388	35,701	42,893	35,598
Current assets					
Stocks and work in progress	23	783	678	116	103
Debtors	24	11,044	6,848	12,106	8,190
Cash at bank and in hand		5,806	2,299	5,610	2,037
		17,633	9,825	17,832	10,330
Creditors: amounts falling due within one year	25	(3,350)	(2,950)	(2,917)	(2,696)
Net current assets		14,283	6,875	14,915	7,634
Net assets excluding pension liability		57,671	42,576	57,808	43,232
Defined benefit pension scheme liability	29	(177)	(192)	(177)	(192)
Net assets including pension liability	27	57,494	42,384	57,631	43,040
Funds					
Permanent endowment fund		2,391	2,542	2,391	2,542
Restricted funds		16,613	8,534	16,613	8,534
Unrestricted funds:					
Designated funds		38,490	31,308	38,490	31,308
General funds		-	-	137	656
Total funds	28	57,494	42,384	57,631	43,040

The financial statements on pages 49 to 81 were approved by the Council on 16 October 2025 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

Consolidated cash flow statement

For the year ended 31 March 2025.

	31 Mar 2025 £'000	31 Mar 2024 £'000
Cash flows from operating activities		
Net cash provided by operating activities	11,804	(1,081)
Cash flows from investing activities		
Investment income	396	287
Purchase of intangible fixed assets	(4)	(33)
Purchase of tangible fixed assets	(9,580)	(1,657)
Proceeds from the sale of tangible fixed assets	836	68
Purchase of fixed asset investments	(2,960)	(2,888)
Proceeds from the sale of fixed asset investments	3,016	3,474
Net cash (used in)/provided by investing activities	(8,296)	(749)
Change in cash and cash equivalents in the year	3,507	(1,830)
Cash and cash equivalents at the beginning of the year	2,299	4,129
Cash and cash equivalents at the end of the year	5,806	2,299

Notes to the cash flow statement

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 Mar 2025 £'000	31 Mar 2024 £'000
Net income for the year	15,095	1,581
Adjustments for:		
Depreciation on tangible fixed assets	1,967	1,951
Amortisation of intangible fixed assets	103	96
(Gain)/loss on property investments	(883)	(130)
(Gain)/loss on investments	426	(348)
Investment income	(396)	(287)
(Gain)/loss on disposal of fixed assets	(606)	(25)
(Gain)/Loss on foreign exchange	(16)	-
Decrease/(increase) in stock	(105)	(98)
(Increase)/decrease in debtors	(4,196)	(3,181)
Increase/(decrease) in creditors	400	(430)
Decrease in pension liability (excluding new actuarial gains / losses)		(402)
Increase in pension liability (including actuarial gains / losses)	15	192
Net cash provided by operating activities	11,804	(1,081)

Analysis of cash and cash equivalents

	31 Mar 2025 £'000	31 Mar 2024 £'000
Cash at bank and in hand	5,806	2,299
Total cash and cash equivalents	5,806	2,299

Notes to the financial statements

1. General information

The Wildfowl & Wetlands Trust is a charity registered in England & Wales and in Scotland and a company limited by guarantee with no share capital. The Registered Office is Slimbridge, Gloucestershire, GL2 7BT.

Statement of compliance

The company's financial statements have been prepared in compliance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and group and rounded to the nearest £'000. Comparative information relates to the year ending 31 March 2024.

The Trustees are confident that the level of unrestricted reserves and solid income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line-by-line basis. The financial performance of the charity is shown in note 5.

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 33. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going concern

Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the

company has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of signature of these financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is recognised net of Value Added Tax, where applicable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity has received final estate accounts, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Income from visitors and members is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts, with the exception of staff discounts when the income is recognised gross. At admission to the wetland visitor centres and within the shops and restaurants this will be when admission is granted, shop goods or refreshments are accepted by a customer and a purchase transaction completed. Income for functions is recognised in the period in which the function took place.

Annual and life membership subscriptions are recognised in full in the period in which they are received. Members receive benefits including free admission to the wetland centres but the income does not relate to the wetland centres alone. Many members regard their subscriptions as gifts in support of all the charity's activities rather than a transaction made in return for goods and services. It is not possible to quantify the extent to which membership subscriptions are gifts as opposed to transactions made in return for goods and services and the Trustees have decided to treat them as a category within income from charitable activities.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grant income is included within donations if it is in the form of a gift or non-exchange transaction. This includes grants that are restricted to a particular purpose providing there are no significant performance-related conditions and the substance of the grant is that of a gift. Grant income that is subject to significant performance-related conditions and/or the value of the income is similar to the value in goods or services received by the funder is recognised as income from charitable activities.

For contracts of consultancy services, income is recognised as the value of goods and services supplied. When the outcome of a contract can be estimated reliably in terms of its stage of completion, future costs to complete and collectability of revenue, the company recognises revenue and expenses on the contract by reference to the stage of completion of the contract at the end of the reporting period. The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Sponsorship income is recognised when the contractual obligations of the sponsorship or advertising agreement have been fulfilled.

Donated goods and services

In accordance with the Charities SORP (FRS 102), no value is ascribed to the considerable unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

Gifts in kind donated for use by the charity are included at valuation (which is the equivalent economic benefit on the open market) on receipt where the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income either added to the capital or used to cover expenditure, depending on the conditions of the endowment.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure.

Designated funds are funds for which Council has specifically designated the purpose for which they can be applied. The amounts in the funds represent the monies still remaining for future expenditure.

All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Intangible fixed assets

Intangible assets comprise entitlements to agricultural grants and computer software. These are shown at cost. Intangible assets are amortised through the income and expenditure account in equal instalments over the estimated useful life of the asset. The useful life is particular to each entitlement and is estimated as five years for computer software. If there is an indication that there has been a significant change in the useful life of the asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost, which is their purchase cost, together with any incidental expenses of acquisition. No tangible fixed assets are revalued. All new fixed assets acquired by way of gift are included in the accounts at valuation or fair value as determined by the charity.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives. The provision is calculated using the straight line method over the following periods:

Computer equipment	5 years
Motor vehicles	5 years
Plant and machinery	5-10 years
Freehold buildings	20-50 years

Leasehold buildings and equipment are depreciated over the life of the lease, subject to a maximum of 50 years. Any land held under freehold is not depreciated.

If there is an indication that there has been a significant change in the useful life or residual value of an asset, the depreciation is revised prospectively to reflect the new expectations.

Heritage assets

Included within the Fixed Asset Register is Sir Peter Scott's house which holds conservation artefacts and is open to the public.

Investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at mid-market value. Unlisted investments are stated at the year-end valuation, performed by WWT's investment advisors. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investment properties are included in the balance sheet initially at cost and subsequently at their open market value, where the cost of acquiring the market value is, in the Trustees' opinion, economically worthwhile when compared with the expected change in value of the properties. In accordance with the Charities SORP (FRS 102) investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Council, necessary in order to give a true and fair view of the financial position of the charity.

Where the charity holds properties for the furtherance of its charitable objectives they are included within tangible fixed assets. This is the case even if they are generating rentals, providing the rental income is incidental and not the reason they are held by the charity.

Stocks and work-in-progress

Stocks are stated at the lower of cost and net realisable value and include all the costs incurred in bringing the goods to their present location.

Costs associated with long-term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

No value is ascribed to the wildfowl collections maintained at the centres as the Council considers that to do so would not be consistent with the objects of WWT.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments like trade debtors and creditors with no stated interest rate and receivable or payable within one year, which are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Costs in respect of operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with WWT, are charged to the statement of financial activities on a straight line basis over the lease term.

Assets purchased under finance leases, where substantially all the benefits and risks of ownership transfer to WWT at the start of the lease, are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. These are written off to the statement of financial activities over the period of the lease.

Tax

Where applicable, income is recognised net of any output Value Added Tax and the cost of irrecoverable input Value Added Tax is accounted for in the same period as the expenditure in which it was incurred. Any adjustments made in a subsequent period, such as the Capital Goods Scheme or as a result of a change in calculation method agreed with HMRC, will be recognised as soon as they are known.

Any corporation tax payable in respect of the taxable profit of one of the subsidiary companies is recognised in the year in which the taxable profit is generated. In most years, no corporation tax is payable because the subsidiary companies distribute all the taxable profits to the charity.

Deferred taxation on timing differences arises from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax liability is recognised only where it is sufficiently material that it may not be covered by a future distribution from the subsidiary company to the parent under the Gift Aid scheme and it is probable it will represent a liability expected to crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur, except for:

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits and has purchased a buy-in policy, the value of which has been calculated using the same actuarial assumptions as the scheme liabilities.

WWT also contributes to two defined contribution pension schemes. The principal defined contribution scheme is a group personal pension plan invested in an ethical fund.

Termination costs

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. The main assumptions in these accounts relate to the assessment of the recoverability of trade debtors and the assessment of the carrying value of stock.

Pension Schemes

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. The mortality rate is based on publicly available mortality tables.

There were no other significant judgements made by management in the preparation of these financial statements.

4. Changes in accounting policies

Following a review of the Investment Policy in March 2022, from 1 April 2022, management of the endowment fund moved to a Total Return basis.

There have been no further changes in accounting policies during 2024/25.

5. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries, the results of the shops and restaurants and the wetland consultancy business. The summary financial performance of the charity alone is:

	2025 £'000	2024 £'000
Income	41,397	27,033
	41,397	27,033
Expenditure	(27,278)	(26,005)
Gain/(loss) on investment	(426)	348
Gain/(loss) on property investment	883	130
Pension unrealised gain/(loss)	15	(1,807)
Change in non-recoverable pension surplus	-	1,405
Net income	14,591	1,104
Total funds brought forward	43,040	41,936
Total funds carried forward	57,631	43,040
Represented by:		
Permanent endowment fund	2,391	2,542
Restricted funds	16,613	8,534
Unrestricted funds	38,627	31,964
	57,631	43,040

6. Income from donations

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Donations	689	17,720	18,409	1,031	4,855	5,886
Grants	1,226	2,052	3,278	1,217	776	1,993
Animal adoptions	-	50	50	-	120	120
	1,915	19,822	21,737	2,248	5,751	7,999

7. Income from legacies

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Legacies	2,910	591	3,501	4,141	292	4,433

8. Income from charitable activities

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Admissions	3,875	-	3,875	3,701	-	3,701
Membership	7,765	-	7,765	7,294	-	7,294
Grants & contracts	1,717	1,198	2,915	1,056	1,058	2,114
Other income	603	1	604	648	-	648
	13,960	1,199	15,159	12,699	1,058	13,757

9. Government funding

The charity received the following performance related government grants and contracts to fund wetland centres and wider conservation programmes.

	2025 £'000	2024 £'000
Animal and Plant Health Agency	67	65
Ards and North Down Borough Council	1	-
Country Stewardship	14	7
Carmarthenshire County Council	89	-
Department for Environment, Food and Rural Affairs	402	109
Environment Agency	79	55
Environment Agency - Water Environment Grant	-	1
European Union - Biopama	-	26
Joint Nature Conservation Committee	29	-
London Borough of Richmond Upon Thames	201	159
Natural England	213	366
Natural Environment Investment Readiness Fund	54	-
Nature Scotland	77	86
OFGEM	-	28
Rural Payments Agency	458	427
Sedgemoor District Council	-	65
Slough Borough Council	97	268
Somerset Council	89	-
Stroud District Council	10	28
Welsh Government	17	39
	1,897	1,729

10. Income from shops, restaurants and other trading activities

	2025 £'000	2024 £'000
Shops at wetland centres	1,827	1,617
Restaurants at wetland centres	3,272	3,159
Other	245	189
	5,344	4,985

All the income from the shops, restaurants and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 33 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

11. Investment income

	2025 £'000	2024 £'000
Dividends and other income from listed securities	188	214
Interest receivable	208	73
	396	287

All investment income is unrestricted.

12. Costs of raising funds: donations and legacies

The costs of generating donations and legacies include the staff costs, printing, postage and other costs incurred as a result of raising donations, administering legacy income, applying for grants and publicising and fulfilling the animal adoption scheme. The costs include managing the relationships with many funders, including those supporting us through some performance related grants.

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Raising donations and legacies	1,883	50	1,933	2,788	125	2,913
Support costs (note 15)	526	-	526	673	-	673
	2,409	50	2,459	3,461	125	3,586

13. Costs of raising funds: shops, restaurants and other

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 33. All these costs are unrestricted.

	2025 £'000	2024 £'000
Shops at wetland centres	1,534	1,395
Restaurants at wetland centres	2,671	2,644
Other trading costs	243	194
Support costs (note 15)	906	933
	5,354	5,166

14. Expenditure on charitable activities

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
1. Wetlands in UK rural catchments	347	1,377	1,724	402	637	1,039
2. WWT waterscapes	1,903	486	2,389	1,653	294	1,947
3. UK wetland species restoration	454	512	966	542	401	943
4. Experience and engagement at WWT sites	12,324	1,171	13,495	11,986	807	12,793
5. Urban and community wetlands	270	245	515	275	126	401
6. International community-based wetland conservation	752	848	1,600	663	534	1,197
7. Global wetland support	136	123	259	207	37	244
8. East Asian-Australasian flyway	635	47	682	401	23	424
9. Northwest European flyway	470	31	501	493	3	496
Membership	2,108	-	2,108	2,096	-	2,096
	19,399	4,840	24,239	18,718	2,862	21,580

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2025 £'000	2024 £'000
Costs of raising funds: donations	62	211	94	50	38	23	48	526	673
Costs of raising funds: shops and restaurants	119	180	249	133	49	62	114	906	933
1. Wetlands in UK rural catchments	14	6	22	12	9	5	11	79	78
2. WWT waterscapes	69	28	105	56	43	26	277	604	489
3. UK wetland species restoration	25	9	39	21	16	10	20	140	128
4. Experience and engagement at WWT sites	301	274	454	243	185	113	1,468	3,038	3,243
5. Urban and community wetlands	14	4	21	11	9	5	11	75	59
6. International community-based wetland conservation	49	10	77	41	31	19	39	266	181
7. Global wetland support	6	2	10	5	4	3	5	35	31
8. East Asian-Australasian flyway	12	23	20	11	8	5	10	89	76
9. Northwest European flyway	32	6	50	27	20	13	26	174	155
Membership	54	40	81	43	33	20	41	312	319
	757	793	1,222	653	445	304	2,070	6,244	6,365

Support costs are allocated on the following basis:

Management (Mgmt)	Staff numbers
Finance	Income and expenditure
HR and volunteering (People)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Governance (Gov)	Staff numbers
Depreciation (Depn)	Staff numbers

16. Governance

	2025 £'000	2024 £'000
Audit fee	28	27
Legal fees	17	26
Public & employers liability & insurance	53	53
Pension administration	101	64
Management time spent on governance	20	19
Finance time spent on governance	65	59
Human resources time spent on governance	10	15
Other direct costs	10	54
	304	317

17. Net income for the year

This is stated after charging:

	2025 £'000	2024 £'000
Amortisation	103	96
Depreciation	1,967	1,951
Council's reimbursed expenses	1	2
Trustee indemnity insurance	14	14
Auditors' remuneration:		
Audit services	29	28
Non-audit services	4	1
Operating lease rentals:		
Property	259	238
Other	108	119

18. Employee information

The costs of staff employed by WWT during the year are shown below:

	2025 £'000	2024 £'000
Costs		
Wages and salaries	14,561	13,444
Social security costs	1,339	1,195
Pension costs – defined contribution scheme	678	619
Termination costs	10	2
	16,589	15,260

Included in the termination costs are non-statutory/non-contractual severance payments totalling £10k (2023/24: £2k).

The average headcount and average full-time equivalent (FTE) number of persons employed by WWT during the year are shown below:

		2025 Number	2024 Number
Costs of raising funds:	headcount	169	176
	FTE	89	86
Charitable activities:	headcount	430	398
	FTE	349	325
Total:	headcount	599	574
	FTE	438	411

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2023/24: none). During the year, out-of-pocket expenses totalling £1,263 (2023/24: £454) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some

Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £655k (2023/24: £605k) plus pension contributions of £36k (2023/24: £31k).

Employees received emoluments (excluding pension contributions) in excess of £60,000 within the following ranges:

	2025 Number	2024 Number
£60,001 to £70,000	1	-
£70,001 to £80,000	-	-
£80,001 to £90,000	-	3
£90,001 to £100,000	3	-
£100,001 to £110,000	1	1
£110,001 to £120,000	-	1
£120,001 to £130,000	1	-

These employees accrued benefits of £36k (2023/24: £31k) into a money purchase pension scheme

19. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's tax liability is usually minimised by the donation of taxable profit by the subsidiary companies to the charity under the Gift Aid scheme.

20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Other Intangibles £'000	Total £'000
Group				
Cost				
At 31 March 2024	1,159	81	-	1,240
Additions	-	-	4	4
Transfers	-	-	42	42
At 31 March 2025	1,159	81	46	1,286
Accumulated amortisation				
At 31 March 2024	903	40	-	943
Charge for year	89	8	6	103
At 31 March 2025	992	48	6	1,046
Net book value				
At 31 March 2025	167	33	40	240
At 31 March 2024	256	41	-	297
Charity				
Cost				
At 31 March 2024	890	81		971
Additions	-	-	4	4
Transfers	-	-	42	42
At 31 March 2025	890	81	46	1,017
Accumulated amortisation				
At 31 March 2024	634	40		674
Charge for year	89	8	6	103
At 31 March 2025	723	48	6	777
Net book value				
At 31 March 2025	167	33	40	240
At 31 March 2024	256	41		297

The entitlements are entitlements to agricultural grants.

21. Tangible fixed assets

Group	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Cost						
At 31 March 2024	37,761	1,405	12,560	551	633	52,910
Additions	71	9,337	158	9	5	9,580
Disposals	(362)	-	(653)	(12)	(2)	(1,029)
Reclassification	(418)	-	(55)	-	-	(473)
Transfers	8,423	(8,925)	403	-	57	(42)
At 31 March 2025	45,475	1,817	12,413	547	694	60,946
Accumulated depreciation						
At 31 March 2024	18,182	-	10,966	387	548	30,083
Charge for year	1,431	-	442	49	45	1,967
Disposals	(133)	-	(653)	(12)	(2)	(800)
Reclassification	(154)	-	(48)	-	-	(202)
At 31 March 2025	19,326	-	10,707	423	592	31,048
Net book value						
At 31 March 2025	26,149	1,817	1,706	124	102	29,898
At 31 March 2024	19,579	1,405	1,594	164	85	22,827

	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Charity						
Cost						
At 31 March 2024	37,480	1,374	11,169	541	557	51,121
Additions	71	8,893	96	9	5	9,074
Disposals	(362)	-	(573)	(12)	(2)	(949)
Reclassification	(418)	-	(55)	-	-	(473)
Transfers	8,410	(8,893)	384	-	57	(42)
At 31 March 2025	45,181	1,374	11,021	538	617	58,731
Accumulated depreciation						
At 31 March 2024	18,049	-	9,785	384	529	28,747
Charge for year	1,414	-	362	47	30	1,853
Disposals	(133)	-	(573)	(12)	(2)	(720)
Reclassification	(154)	-	(48)	-	-	(202)
At 31 March 2025	19,176	-	9,526	419	557	29,678
Net book value						
At 31 March 2025	26,005	1,374	1,495	119	60	29,053
At 31 March 2024	19,431	1,374	1,384	157	28	22,374

The charity's land and buildings recorded here are held by Wildfowl Trust (Holdings) Ltd, a wholly owned subsidiary of the charity, which does not trade but acts as trustee of property for WWT.

Included within land and buildings are assets sited on land held on long-term lease. As at 31 March 2025 their total cost was £16,316k (2023/24: £15,985k) and their accumulated depreciation was £7,430k (2023/24: £6,781k). The remaining assets under Land and Buildings are all freehold property.

During the year the Group reassessed the use of certain properties and determined they should be classified as Investment Properties rather than Tangible Fixed Assets. Properties with a carrying value of £272k were reclassified accordingly.

The reclassification was made because the properties are now held for investment purposes, namely to earn rental income and/or for capital appreciation, rather than for the Group's own use.

The properties were transferred at a carrying value, and subsequent measurement is on a fair value basis in accordance with the Group's accounting policies.

22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Listed investments	11,460	11,942	11,460	11,942
Investment property	1,790	635	1,790	635
Investment in subsidiary companies	-	-	350	350
	13,250	12,577	13,600	12,927

a) Listed investments

2025
£'000

2024
£'000

Group and Charity

Market value		
At start of the year	11,942	11,650
Additions	3,539	2,698
Disposals	(3,016)	(2,944)
(Losses) / Gains	(426)	348
Movement in cash	(579)	190
Market value at end of the year	11,460	11,942
Historical cost at end of the year	10,761	10,850
Fixed interest securities – UK	1,870	1,989
Fixed interest securities – Overseas	536	609
Equity shares – UK	3,186	3,309
Equity shares – overseas	5,129	4,798
Property funds	357	355
Alternative investments	250	349
Liquid assets	132	533
	11,460	11,942

b) Investment property

2025
£'000

2024
£'000

Group and Charity

Cost/valuation		
At start of the year	635	1,035
Disposal at cost	-	(500)
Reclassification	272	-
Revaluations during year	883	100
At end of the year	1,790	635

The investment properties were last reviewed in March 2025 and where appropriate, revalued by independent RICS qualified surveyors and NAVA/NAEA valuers.

The reclassification of property amounting to £272k is explained under note 21 to the accounts.

c) Investment in subsidiary companies

Investments held by the charity include £350k (2023/24: £350k) investment in the subsidiary companies at cost (see note 33).

23. Stocks and work in progress

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods for resale	667	575	-	-
Livestock	116	103	116	103
	783	678	116	103

The livestock are cattle and sheep farmed at the Martin Mere, London and Caerlaverock centres. No value in these accounts relates to the wildfowl collections at centres, as to include such a value would not be consistent with the objects of WWT.

24. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	666	484	448	405
Amounts owed by subsidiaries	-	-	1,336	1,514
Other debtors	19	43	19	4
Prepayments and accrued income	9,679	5,457	9,623	5,403
Accrued legacies and grants	680	864	680	864
	11,044	6,848	12,106	8,190

Included in the above accrued income is £1.1 million from Aviva relating to expected longer-term management of land purchased through this donation. This falls due in a period greater than one year.

25. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	873	958	723	892
Other taxation and social security	719	473	711	460
Other creditors	237	149	212	140
Accruals	1,162	1,068	912	902
Deferred income	359	302	359	302
	3,350	2,950	2,917	2,696

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2023/24: £nil).

27. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2025 £'000	Total 2024 £'000
Tangible and intangible fixed assets	-	-	30,138	-	30,138	23,124
Investments	2,391	3,764	7,095	-	13,250	12,577
Net current assets	-	12,849	1,434	-	14,283	6,875
Defined benefit pension scheme liability	-	-	(177)	-	(177)	(192)
Net assets	2,391	16,613	38,490	-	57,494	42,384

28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,542	-	(12)	-	(139)	2,391
Restricted funds:						
Wetland centres & reserves:						
Arundel	170	202	(65)	(103)	-	204
Caerlaverock	208	96	(143)	(21)	-	140
Castle Espie	51	22	(1)	(33)	-	39
Llanelli	130	101	-	(97)	-	134
London	106	36	(9)	(6)	-	127
Martin Mere	1,159	178	(166)	(263)	-	908
Slimbridge	149	68	-	(164)	-	53
Stewart	119	3	(27)	(36)	-	59
Washington	127	21	-	(61)	-	87
Welney	184	24	(9)	(8)	-	191
Learning	558	609	(587)	-	-	580
Wider conservation programmes	4,944	19,368	(3,386)	(7,851)	-	13,075
Other	629	884	(497)	-	-	1,016
Total restricted funds	8,534	21,612	(4,890)	(8,643)	-	16,613
Unrestricted funds:						
Designated funds:						
Contingency fund	6,640	-	-	455	-	7,095
Fixed asset fund	23,124	-	(2,069)	9,083	-	30,138
Investment revaluation fund	1,544	-	-	-	(287)	1,257
General funds	-	25,144	(25,132)	(895)	883	-
Total unrestricted funds	31,308	25,144	(27,201)	8,643	596	38,490
Total funds	42,384	46,756	(32,103)	-	457	57,494

Included within income and expenditure for the wider conservation programme above, the following have been recognised:

- Income of £194,572 from the Global Centre on Biodiversity for Climate, a UK government international research and development programme. The funding purpose is for interdisciplinary and participatory research to understand drivers and solutions to wetland degradation in Madagascar. Associated expenditure during the year was £258,652.
- Income of £585,702 from the Department for Environment, Food & Rural Affairs' (DEFRA) Landscape Recovery Scheme and associated expenditure of £475,466. The funding is for the development phase of a long-term project to create or restore 800ha of large, connected wetlands of significant biodiversity value.

- Income of £120,384 from the Natural England Species Recovery Programme and associated revenue expenditure of £136,617. This funding is for the purpose of securing the future of England's Black-Tailed Godwits (*Limosa limosa limosa*) through head-starting and the establishment of a captive breeding population as a source of birds for future reintroductions ultimately driving wetland creation and restoration
- Income of £55,269 from the Department for Environment, Food & Rural Affairs (DEFRA) Natural Environment Investment Readiness Fund towards the Bridgwater Commons future planning. Associated expenditure during the year was £54,661.

Permanent endowment fund

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within this fund.

Following a review of the Investment Policy in March 2022 this is now managed under a Total Return basis.

Endowment Fund - Total Return movements

	Trust for investment £'000	Unapplied Total Return £'000	Total 2025 £'000
At beginning of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	2,007	2,007
Total	535	2,007	2,542
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Investment return: dividends and interest	-	43	43
Investment return: realised and unrealised gains and (losses)	-	(182)	(182)
Less: Investment management costs	-	(12)	(12)
Total	-	(151)	(151)
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	-	(151)	(151)
At end of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	1,856	1,856
Total	535	1,856	2,391

Restricted funds

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used. These funds are recorded individually by project but, for ease, are broadly categorised in these accounts by activity.

Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting a desired reserves range, the level of which is set according to the Trustees' assessment of risks and opportunities affecting the organisation.

The Investment Revaluation Reserve comprises funds set aside following gains on investments. This reserve protects General Funds from negative fluctuations in equity values.

The fixed asset reserve represents the net book value of unrestricted operational fixed assets that cannot be easily disposed of as these are not liquid resources immediately available to the charity.

General funds

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed. During the year WWT completed the acquisition of land at Awre which resulted in a significant transfer to the Fixed Asset Fund.

The transfer between the general fund and the fixed asset designated fund is an annual adjustment to ensure this reserve is equal to the net book value of unrestricted fixed assets that cannot be easily disposed of.

The transfer between the general fund and the contingency fund represents an annual update to the designated funds set aside to cover the charity's unrestricted essential expenditure.

A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

29. Pension commitments

(a) Defined benefit scheme

The Company operates a defined benefits plan, the Wildfowl & Wetlands Trust Staff Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations previously undertaken for the actuarial valuation as at 31 March 2021, allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2025 % p.a.	2024 % p.a.
Discount rate	5.7	4.8
Retail Prices Inflation ("RPI") assumption	3.2	3.3
Consumer Prices Inflation ("CPI") assumption	2.8	2.8
Pensionable Salary Inflation assumption	n/a	n/a
Limited Price Indexation* ("LPI") pension increases	3.0	3.1

*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future projection model and a long-term rate of future improvement of 1.25% per annum / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2024: same, but using CMI_2022). This results in the following life expectancies:

With standard smoothing parameter

- Male age 65 now has a life expectancy of 21.7 years (2024: 21.7 years);
- Female age 65 now has a life expectancy of 24 years (2024: 24 years);
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 23 years (2024: 23 years);
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.1 years (2024: 25.1 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of cost neutral commutation factors (2024: same).

The amounts recognised in the Balance Sheet as at 31 March 2025 (with comparative figures as at 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Present value of plan liabilities	(9,462)	(10,790)
Market value of plan assets	9,285	10,598
Surplus/(deficit) in the plan	(177)	(192)
Adjustment for non-recoverable surplus	-	-
Net defined benefit asset/(liability)	(177)	(192)

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Current service cost	-	-
Interest on net defined benefit (asset)/liability after adjustment for non-recoverable surplus	9	-
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	9	-

Changes in the present value of the plan liabilities for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Present value of plan liabilities at beginning of period	10,790	11,136
Benefits paid	(610)	(647)
Interest on plan liabilities	503	508
Actuarial (gains)/ losses	(1,221)	(207)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at the end of period	9,462	10,790

Changes in the fair value of the plan assets for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Market value of plan assets at beginning of period	10,598	12,541
Contributions paid by the company	-	210
Benefits paid	(610)	(647)
Interest on plan assets excluding non-recoverable surplus	494	508
Return on assets, less interest included in Statement of Financial Activities	(1,197)	(2,014)
Market value of plan assets at end of period	9,285	10,598
Actual return on plan assets	(703)	(1,506)

The major categories of plan assets for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 %	2024 %
Equities	-	-
Annuities	100	99
Bonds	-	-
Absolute returns	-	-
Liability Driven Investment	-	-
Cash	-	1
Total	100	100

The plan has no investments in property occupied by assets used by or financial instruments issued by WWT.

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Return on assets, less interest included in Statement of Financial Activities	(1,197)	(2,014)
Experience gains and losses arising on plan liabilities	89	(176)
Changes in assumptions underlying the present value of plan liabilities	1,132	383
Change in non-recoverable surplus	-	1,405
Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	24	(402)

Movement in net defined benefit asset/(liability) during the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Net defined benefit asset/(liability) at beginning of year	(192)	-
Recognised in Statement of Financial Activities	(9)	-
Contributions paid by the company		210
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	24	(402)
Net defined benefit asset (liability) at end of the year	(177)	(192)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No contributions are required from the Employer.

Since then, the Scheme has entered the Wind up phase and so no further contributions are required into the fund. However, the Employer may be required to meet some expense costs and to pay any balancing premium due on the buy-in policy.

(b) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Personal Pension Plan (GPPP) currently invested in Aviva. The pension charge for the year was £660k (2023/24: £605k).

During 2024/25 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £14k (2023/24: 14k).

Included within Other Creditors are outstanding contributions of £56k (2023/24: £97k).

30. Capital commitments

	2025 £'000	2024 £'000
Authorised and contracted for	410	167

At 31 March 2025, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience.

31. Operating lease commitments

The group had total commitments at the year-end under non-cancellable operating leases as follows:

	2025		2024	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	238	79	216	93
Due between two and five years	805	143	725	150
Due in over five years	4,485	-	4,342	-
	5,528	222	5,283	243

The land and buildings operating lease commitments due in over five years relate to long-term leases of some of our wetland centres. Some leases are as long as 98 years, and the figures above are the total commitments over the full length of the lease.

32. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2023/24: £nil). As disclosed in note 18, out of pocket expenses totalling £1,263 (2023/24: £454) were paid to Council Members. Donations received from Council Members totalled £62 (2023/24: £60).

33. Trading subsidiaries

The charity has four wholly owned trading subsidiaries, which are registered in England and Wales. WWT (Trading) Ltd (registered company 2541350) carries out commercial activities, mainly retail and catering. WWT (Consulting) Ltd (registered company 2277255) provides environmental consultancy services. Wetlands Advisory Service Ltd (registered company 3050829) is dormant. Wildfowl Trust (Holdings) Ltd (registered company 587114) does not trade, but acts as trustee of property which is dealt with in the accounts of WWT. Usually all the companies donate their taxable profits to WWT.

A summary of the trading results for WWT (Trading) Ltd and WWT (Consulting) Ltd is shown below. Accounts, audited where applicable, for all companies are filed with the Registrar of Companies at Companies House each year.

Statements of comprehensive income		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended	Year ended	Year ended	Year ended
		31 Mar	31 Mar	31 Mar	31 Mar
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Turnover	- third party	5,391	4,984	528	55
	- group	-	-	-	-
Cost of sales	- third party	(2,014)	(1,835)	(198)	-
	- group	-	-	-	-
Gross profit		3,377	3,149	330	55
Administration costs		(3,049)	(3,073)	(133)	(59)
Other operating income		-	-	-	-
Operating profit/(loss)		328	76	196	(4)
Interest received		3	3	-	-
Profit on ordinary activities before taxation		331	79	196	
Tax on profit on ordinary activities		(10)	-	-	
Total comprehensive income for the year		321	79	196	(4)
The assets and liabilities of the companies were:					
Fixed assets		845	453	-	-
Current assets		922	975	381	40
Current liabilities		(1,774)	(1,756)	(163)	(19)
Total net assets/(liabilities)		(7)	(328)	218	21
Share capital – £1 ordinary shares		350	350	85	85
Retained profits		(357)	(678)	133	(63)

The above subsidiary accounts are before consolidation adjustments.

34. Deferred income movement during the year

	Fees	Total 2025 £'000	Total 2024 £'000
Deferred income as at 1 April 2024	353	353	259
Amounts released during the year	(353)	(353)	(259)
Amounts deferred during the year	518	518	353
Deferred income as at 31 March 2025	518	518	353

Donations

Donors and grant funders

Our major donors continue to play a vital role in enabling WWT to continue its work, funding key projects and matching supporter donations to increase impact. We are very grateful for the generous support of players of the People's Postcode Lottery, which was essential in delivering our programme of conservation projects and in inspiring and engaging children and adults at our wetland centres around the UK.

Other organisations whose support we gratefully received include:

King Charles III Charitable Fund, European Commission – LIFE, DEFRA Landscape Recovery Project Development Grant, Critical Ecosystem Partnership Fund, Fondation L'Occitane, Global Centre for Biodiversity on Climate, JRS Biodiversity Foundation, Prince Albert II of Monaco Foundation, UK Government Darwin Initiative, Ernest Cook Trust, National Lottery Heritage Fund, Mandai Nature, Natural England, NatureScot, BIOPAMA, Kusuma Trust, Lancashire Environmental Fund, BASC Wildlife Fund, Biodiversity & Protected Areas Management (BIOPAMA) Programme, Benefact Group / Ecclesiastical Insurance, Invesco UK Ltd, Brita Water Filters Ltd, Eversheds Sutherland, The Moto Foundation, Aviva, LGT Wealth Management, John and Annie Harris, David Gray, Oliver Rampley and Tessa Packard.

Mrs Lark Briggs, Nicholas Sherwin, Fitzgerald Family Foundation, The Vaseppi Trust, Colin Mackenzie, Vivienne Coy, Don Hanson Charitable Foundation, Solidarity With Arts and Nature, The Berkshire Charitable Trust, Alexandra Taylor, David Ward, David Milne, Nigel Stevenson, The Permira Foundation, Adinah Shackleton-Ross.

Gifts in Wills

Gifts left in wills form a significant portion of our charitable donations – around £1 in every £5 donated. These gifts demonstrate how important our conservation work and our wetland sites are to our incredible supporters who choose to leave their own, very individual lasting legacies for generations to come. We would like to thank everyone who has taken the step to remember WWT in their will, but also to acknowledge the breadth of support and advocacy from supporters we have lost during the last year. To the loved ones of those who have supported WWT after their death, a heartfelt thank you.

Patrons

We are very grateful to everyone who assisted WWT's work during 2023/24. We would like to recognise the following patrons of WWT:

Mr Andrew Harrison, Mrs Joan Harvey, Mr Simon Brown, Mr Ian Anderson, Mrs Joan Harvey, Miss Judy Matthews, Mr Tony Gale, Mrs Annie Harris, Mr Ian Davis, Mr Anthony Wassell, Mrs Hannah Dolding, Dr Eugene Lambert, Dr Michael Clark, Mrs Valerie Coney, Mr John Lusted, Mr Ian Anderson, Mrs Anne Hawkins, Miss Oriole Goldsmith, Mr John Stevenson, Dr Clive Wood, Ms Ann Brown, Mrs Alison Blackwell, Mr Nigel Stern, Mrs Yvonne Howes.

Administrative information

Membership of the Council

The members of the Council as at 31 March 2025, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Barnaby Briggs (Chair)

Philip Wilson (Treasurer)

Sarah Pearson (Vice-Chair)

Andrew Beer

Luminita Holban (until 21 November 2024)

Alan Law

Alexander Mawer

Fraser Montgomery

David Tudor

Christian Dunn (from 27 February 2025)

Robyn Agoston (from 27 February 2025)

Richard Flint (from 27 February 2025)

Finance, Audit and Risk Committee

Philip Wilson (Chair)

Barnaby Briggs

Robert Falkner (external member) (until 11 February 2025)

David Milne QC (external member)

Sarah Pearson (from 11 July 2024)

Fraser Montgomery (from 10 October 2024)

Remuneration Committee

Barnaby Briggs

Philip Wilson

Trustee Recruitment Committee

Sarah Pearson

David Tudor

Alexander Mawer

Company information

Registered office: Slimbridge, Gloucestershire GL2 7BT

Company Secretary: Martin Dawson

Company registration number: 2882729

Registered charity number: 1030884 (England & Wales)

Scottish charity registration number: SC039410

VAT registration number: 618368028

For more information visit our website: www.wwt.org.uk

Executive Leadership Team

Sarah Fowler (Chief Executive)

Kevin Peberdy (Deputy Chief Executive & Director of Major Projects)

Alex Lane (Director of Operations)

Corinne Pluchino (Director of Fundraising, Marketing and Communications) (until 23 April 2024)

Martin Dawson (Director of Finance and Support Services)

Clare Dinnis (Director of Wetland Conservation)

Anita Eade (Director of Fundraising, Marketing & Communications) (from 9 July 2024)

Advisers

Principal bankers

National Westminster Bank plc

21 Eastgate Street, Gloucester GL1 1NY

Auditors

Crowe U.K. LLP

St James House

Administrative information

St James Square

Cheltenham GL50 3PR

Investment managers

Rathbone Greenbank Investments

10 Queen Square, Bristol BS1 4NT



WWT, Slimbridge, Gloucestershire, GL2 7BT

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wwt.org.uk

Company registration number 2882729.
Registered charity number 1030884 (England & Wales).
Scottish charity registration number SC039410.

WILDFOWL AND WETLANDS TRUST

England & Wales - Charity number 1030884

Accounts



The Wildfowl & Wetlands Trust
Company No. 02882729



ANNUAL REPORT

2023/2024

Patron

HRH King Charles III

President

Kate Humble

Vice presidents

Mark Carwardine

Mike Dilger

David Lindo

Her Grace The Duchess of Norfolk

Chris Packham CBE

Dr Dafila Scott CBE

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Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2024. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2024 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). In order to meet all these requirements, some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible we try to make the report and the financial statements clear and easy to read. We hope you find them helpful.

More information on our work can be found on our website: www.wwt.org.uk

For wetlands. For life.

Our natural world is in trouble. But, at WWT (The Wildfowl & Wetlands Trust), we know there's a wondrous solution. You'll find it wherever water meets land.

Wetlands are super-powered ecosystems. But we are losing them at a staggering rate. These wildlife-teeming, flood-buffering, water-purifying, mood-lifting, carbon-sinking habitats need our help.

That's why we're on a mission to restore wetlands and empower everyone to do the same. From getting muddy outdoors and taking action, to forming partnerships at a scale we've not seen before and rallying governments worldwide, we're leading the way. We're sharing the wonders of wetlands and building a global community of nature lovers who will champion wetlands and help wildlife bounce back.

WWT is a charity that is actively restoring wetlands in the UK and globally. But we can't do it alone. Every action we take together, large or small, will help wetlands burst with life once more. Because when wetlands flourish, all life will flourish.

Report of the Trustees: Chair's message

It's been quite a year in terms of what we've achieved and delivered across the charity.

October marked a pivotal moment in WWT's history, as I, along with WWT's Chief Executive, Sarah Fowler, and our other Management Board members, stood before all our staff and volunteers across WWT and over six countries to share WWT's new strategy for the next seven years and our wider ambitions for the future. This was followed by 16 roadshows held for our staff across our ten UK sites and online. In November we shared our plans with members and supporters at a packed AGM held at the Royal Institution.

Our vision remains the same: a world in which healthy wetland nature thrives and enriches lives. But we now have a new mission: to restore wetlands and unlock their power. We also have three new ambitions: Restore – to restore and create bigger, better, more connected wetlands; Inspire – to inspire more people to value, act for and benefit from wetlands; and Thrive – to become a more thriving, sustainable and effective organisation. At the same time we launched our new brand; we now have a bolder, clearer, fresher voice.

Our new brand and strategy give us a clear message and a clear direction of travel. Feedback on both has been very positive, both internally and externally. Since the launch, I've been hearing more people talk about wetlands and their superpowers than ever before, not just as habitats for rare wildlife but as a solution to many of the problems society faces today, from climate breakdown and our polluted waterways to the impacts of flooding and the mental health crisis.

As we build towards delivering 100,000 hectares of new and restored wetlands in the UK by 2050, it is encouraging to see this reflected in the interest we're receiving from institutional funders, the public sector and private businesses. The groundbreaking £21 million donation we received from Aviva in June 2023 illustrates how they are increasingly turning to WWT for solutions to the challenges we're facing. The funding will enable us to create up to 250 hectares of saltmarsh habitat and help develop best practice in saltmarsh restoration and support new research to help fill evidence gaps.

The donation from Aviva came hot on the heels of the announcement in April 2023 that we are nearly doubling the total area of land we look after for nature, after agreeing to manage the Bridgwater Bay National Nature Reserve (NNR). In March 2024 we secured a further £800,000 to boost biodiversity and restore and enhance 370 hectares of wetlands across WWT Steart Marshes and the Bridgwater Bay NNR. Overseas, we secured our largest international grant ever – £720,000 for our wetland conservation work in Madagascar.

And, of course, by restoring wetlands we are helping to restore the wildlife that lives in them. Our species recovery work continues to succeed, and, thanks to the hard work and dedication of our ground staff, we continue to see significant success stories from across our reserves.

The new brand and strategy is also giving us a stronger voice with which to raise awareness of wetlands and their superpowers among the general public. Our playful call for people to 'duck the stress' of daily life by visiting a wetland on World Wetlands Day proved very popular with supporters: we reached over 90,000 people online. Meanwhile, our Wetlands Can! Campaign, which this year championed the amazing benefits of the humble garden pond, is engaging more and more people with wetlands where they live and work. As a result of this latest campaign activity, nearly 20,000 people have pledged to support our call to restore 100,000 hectares of wetland in the UK.

I also want to take this opportunity to thank His Majesty the King, for retaining his patronage of WWT following his coronation. I'd also like to thank our ambassadors for their tireless and passionate work flying the flag for wetlands and for WWT. I'm particularly excited to welcome David Gray, the latest ambassador to join our flock. I am delighted that our ambassadors have chosen to support us and it's great to see them so actively involved in our work. I am also grateful to our President, Kate Humble, and our vice presidents for their ongoing support, which we value enormously.

We are continuing to focus on creating amazing visitor experiences at our sites, to nurture a deeper connection with wetlands and their nature. We have made great progress in enhancing these experiences, improving our grounds, exhibits and facilities and our interpretation and programming. Notable successes include our year-long partnership with Quentin Blake and Bing's Nature Explorers, which launched in early 2024. Our learning programme is also going from strength to strength and remains one of our most inclusive activities. This year we welcomed more than 50,000 learners, the highest learning visitation since 2015/2016.

Our policy and advocacy work has brought us increased support for wetlands across Parliament at this crucial time, positioning us well to influence the new Government, and our work on the international stage means that wetlands continue to be at the heart of decision-making around climate, biodiversity and sustainable development.

Despite our many successes, it has been a challenging year financially, as it has been for many in the sector, with the cost-of-living crisis continuing to impact the charity. Despite this, our fundraising programme has been successful and has been further bolstered by a budget-beating legacy income of £4.4 million. I'd like to say a special 'Thank you' to everyone who has maintained their membership and continued their support through their exceptionally generous donations.

Despite this support, however, our income streams were below target and operating costs rose during the year. Given these challenges and as we start to implement our new strategy in the coming year, our priority will be our Thrive ambition: we will aim to broaden, diversify and continue to build our income to create a sustainable platform from which we can achieve our goals.

We understand that people only give to and support a cause or charity they know. Because of this we will also focus on raising the profile of WWT and raising awareness of wetlands and their

superpowers. It's only by winning more support for our work and championing these wonderful places that we will be able to achieve everything we want. We've already seen how our new brand is helping build engagement and raise our profile across social media channels.

We're also spreading the wetland word through the unique power of storytelling, using our podcast 'Waterlands' to reach new audiences. Our second series was launched in August 2023 to critical acclaim, with 45,000 people tuning in – double the listenership of Series 1. WWT staff had the chance to step out of their muddy wellies and onto the red carpet twice last year, when 'Waterlands' was nominated in the Climate category of the British Podcast Awards and for Best New Podcast at the Radio Academy ARIAs.

I am proud to be part of an organisation in which, without exception, every single person, be they a staff member or volunteer, shows true passion and resilience in taking whatever action is needed to support WWT and its vital conservation work.

As part of our Thrive ambition we are continuing to prioritise the wellbeing and other needs of our people so that we become a diverse workplace filled with empowered and engaged people. In April 2023 we took the decision to pay a Real Living Wage for all employed and non-training roles. We also delivered pay increases of between 2% and 10.1%, investing more in those on lower grades where we believe the cost-of-living crisis may be felt the most.

I am also sincerely grateful to all our volunteers, who continue to give so much of their time. They bring with them a wealth of skills, knowledge and experience and help us get so much more wetland conservation done than we could ever achieve without them.

I want to conclude by saying I firmly believe that our message that wetlands offer real solutions is finally beginning to sink in. At home and abroad, in government, in wider society and in the business world, too, awareness and understanding of what wetlands can do for nature and people is growing. So, it's with great confidence that I say that our voice is now being heard in a way that I don't think it has been before.

This makes the launch of our new strategy all the more exciting. The stars are aligned. And as I look ahead, it feels like the right time for us to be pushing forward with our plans for wetlands and to be rallying support for these essential habitats. Our new strategy and our bold new look means we are perfectly poised to create this movement for wetlands, and build on the success of the past year.

I feel a buzz around the corridors and reserves of WWT sites. A feeling of optimism. Of being part of something momentous. A real excitement about the future. A recognition that WWT offers solutions and hope, and that this is something that sets us apart from other organisations. Thanks to our staff and volunteers, our members and supporters, our partners and our funders we're turning challenges into solutions.. We're working to restore wetlands and unlock their power.

Report of the Trustees: Objectives and activities

Our vision

A world in which healthy wetland nature thrives and enriches lives.

Our mission

To restore wetlands and unlock their power.

Our ambitions for the future

As part of our new strategy, we have three long-term ambitions that set out the change we want to see by 2050.

They will ensure our work has the greatest impact and unlocks the power of wetlands to fight the climate, nature and wellbeing crises.

Restore: Bigger, better, more connected wetlands.

Inspire: More people to value, act for and benefit from wetlands.

Thrive: WWT will become a more thriving, sustainable and effective organisation.

Restore

We've always been an organisation of doers. And through our **Restore** ambition we will continue to be so. We will bring life to everything we do. We will get our hands dirty, and we will make a difference on the ground.

From expanding wetlands at and around our sites to restoring them in our global hotspots, we'll use our cutting-edge research and conservation expertise to protect, restore and create wetlands at scale.

Wetland restoration at scale

Roadmap to 100,000 hectares of wetlands

We want to see a bigger, better, more connected network of wetlands around the UK. Our goal of 100,000 hectares of wetlands – equivalent to three times the size of the Isle of Wight – was recommended by the Government's own advisers as an area large enough to make a significant difference, not just for wildlife but for multiple environmental goals in the 25 Year Environment Plan.

This is an ambitious target and we need to show it's possible. An essential step is to identify at least 100,000 ha of land on which it would be possible to restore and create wetlands, including intertidal, coastal and inland freshwater habitats. We have made huge progress in mapping these opportunities for the first time for the whole of the UK. We have also layered on the maps to show where the greatest opportunities would be to unleash the superpowers of wetlands – carbon storage, wellbeing, water treatment and flood resilience. The maps will be made available to all bodies with an interest in and opportunity to bring about wetland restoration and will be used to lobby key decision-makers to show what is possible and where the benefits can be felt most.

Blue Recovery Leaders' Group

The Blue Recovery Leaders' Group was launched in 2022. It is a group of key businesses with an interest in making the goal of bigger and better wetlands a reality in the UK. Several group members have forged joint projects to move forwards with wetland initiatives, including showing how wetland superpowers, such as storing carbon, can be used economically to support large-scale wetland restoration and its benefits to wildlife, people and the investor. We're now turning our attention to how that group can help us speak up for wetlands within their own sectors, so that our voice, and our message, reaches even further.

Saltmarsh for Future Generations (Aviva Natural Capital Project)

In June 2023 we announced a groundbreaking £21 million donation from insurance giant Aviva, as part of the company's commitment to making the UK the most climate-ready large economy by 2030. The money will fund the restoration of 250 hectares of saltmarsh. It will be one of the largest such projects in the UK. Once created, the saltmarsh will benefit wildlife, store carbon and provide natural protection from coastal flooding and erosion.

It will also, crucially, involve new, on-the-ground research that will help fill evidence gaps and catalyse further investment in saltmarsh creation to help tackle the climate crisis and reverse the loss of nature.

Saltmarsh Code

Financing large-scale restoration is becoming increasingly possible as businesses become more motivated to offset their carbon emissions via voluntary carbon markets. There are viable schemes already in place for woodlands and peatlands, for which codes exist to ensure the correct standards are in place to enable carbon credits from suitable habitat restoration projects to be confidently purchased.

We are now working closely with the UK Centre for Ecology and Hydrology, the Government and a consortium across charity, finance and academic sectors to develop and pilot a new code for saltmarsh. The development of the code builds on the research carried out at WWT Steart Marshes that showed the promising amount of carbon that can be stored in saltmarsh. The code will be a critical step in providing potential income for saltmarsh restoration projects and supporting the achievement of Net Zero goals.

Treatment wetlands and our role in nutrient neutrality.

The Government's Plan for Water published in April 2023 recognised the critical care needed for our rivers due to pollution from multiple sources. As part of that, the Government set out plans to mitigate pollution caused by new housing developments so that, ultimately, no additional pollution occurs. This approach is called nutrient neutrality. It sets out to protect the most vulnerable rivers and their wider catchments. The answer to the problem is the construction of specially designed wetlands to filter out nutrients.

WWT worked closely with Natural England to help establish and develop effective markets in nutrient trading, involving the creation of multiple wetlands to help reduce nutrient loads.

Wetland restoration in WWT Waterscapes

Bridgwater Bay

In April 2023 we nearly doubled the total area of land we look after for nature when we took over the management of Bridgwater Bay NNR, which is now part of WWT Steart Marshes. The mud, sandflats, reedbeds, saltmarsh and wet grasslands of the NNR provide internationally important feeding and roosting sites for many migratory waterbirds. It is also the largest UK moulting ground for shelduck. Every July as many as 4,000 shelduck flock to the site before their migration eastwards.

Eelscapes

Now into its second year, this innovative and nationally significant Defra-funded project is seeking to create a series of wetland sites along the Severn Vale Corridor. This will help support the recovery of iconic and threatened species that depend on the wetlands, including the Critically Endangered European eel and the rare true fox-sedge. The project area has now been increased to 1,733 ha. A further 13 land managers have been added to the scheme, bringing the total to 27.

Wetland restoration at WWT sites

Wilder, Wetter Caerlaverock

Work started at WWT Caerlaverock in 2023 as part of a three-year project to restore wetlands for nature. For hundreds of years water had been removed from the land. Now, thanks to funding from NatureScot's Nature Restoration Fund, we're bringing it back. We're replacing intensive agriculture with ecosystem sensitive, low-impact grazing to restore the site's wetlands and help nature. In particular, this will help increase the population of the rare natterjack toad by creating six new breeding ponds. The wetter land is already attracting birds such as snipe and woodcock, which are using the site to feed.

Wetter for Waders

Our work at WWT Steart and across the Bridgwater Bay NNR received a boost this year. Thanks to £800,000 in funding from the Government's Species Survival Fund we're creating, restoring and enhancing 370 ha of wetlands across the two reserves. These coastal floodplain grazing marshes and freshwater wetlands are vital for waders and other species, such as great crested newts.

Success stories from across our UK Wetland Reserves

This has been an exceptionally challenging period for all sites because of the severe rainfall in England this year – the highest level over any 18-month period since Met Office data recording began in 1836.

Despite this, our teams worked hard to improve wildlife habitat to maintain and improve key population numbers, with all sites carrying out their reserve management tasks over the winter of 2023. As a result of this ongoing wetland restoration and creation there have been significant success stories from across our reserves.

Wading birds across our reserves had a good breeding season in 2023. WWT Martin Mere had 30 avocetse nesting, a 50% increase on the previous year.

One of the UK's rarest grasses – holy grass – was discovered at WWT Caerlaverock for the first time.

A pair of great spotted woodpeckers was seen at WWT Castle Espie and there were promising signs of a territory being set up. Once an exceptionally rare visitor to Ireland, this bird is now becoming more widespread.

A long-term study at WWT London has shown a notable increase in grass snake numbers on the site.

WWT Slimbridge had a bittern booming for the second year running. And thanks to careful habitat management there has been a peak count of 110 avocets on site looking to nest.

WWT Arundel supported two hen harriers and a peak count of 12 roosting marsh harriers in its reedbed during the winter of 2023.

WWT Llanelli is trialling the use of swimming pool safety floats to protect from predators an island used by nesting birds. In previous years foxes have swum across and predated all eggs and chicks.

Finally, our work restoring wet woodland for willow tits at WWT Washington is paying dividends.

Species recovery linked to wetland restoration

Project Godwit

This seven-year collaboration with the RSPB and EU Life came to an end in December 2023 having achieved some noticeable successes.

Since its launch in 2017 it has boosted the breeding population of the species, one of the UK's rarest breeding waders, by an incredible 40%. This year, 47 pairs were recorded in total across the

Fens. This is the highest number since the 1980s and is testament indeed to the success of our headstarting programme.

However, only two black-tailed godwits fledged from wild birds, showing how headstarting is masking the scale of the underlying challenges still facing this species.

A UK National Black-tailed Godwit Action Plan has now been published and a working group has been established to guide the next ten years of UK black-tailed godwit conservation.

Godwit Futures

This project picks up where Project Godwit left off and will help us deliver the Action Plan. It is funded by Natural England's Species Recovery Programme Capital Grant Scheme.

It will enable us to headstart even more of these endangered waders over the coming years at WWT Welney. In a world first, it will also establish a captive breeding population at WWT Slimbridge. This means we can supply birds to future reintroduction projects, re-establishing the species in areas where it has become extinct.

Eurasian curlew recovery

We are involved in three projects to secure the future of the Eurasian curlew and its wetland habitat.

We have secured funding for our curlew conservation work on Dartmoor for the next two years from the King Charles III Charitable Fund. We also continue to work with the MOD, Natural England, Pensthorpe Conservation Trust and the British Trust for Ornithology to ensure curlew eggs that would otherwise be destroyed due to the risk the adults and fledged birds pose to aircraft, are collected and headstarted instead.

Our research and recovery action in the Severn and Avon Vales continues to go well. We followed 27 nesting attempts across the Vales, allowing us to continue collecting evidence on the breeding successes and failures of the curlews. We have continued to test the success of electric nest fences to protect curlews from predators such as foxes.

In May 2023 we received a ray of hope for this threatened species when three of the birds released as fledglings at WWT Slimbridge in 2019 returned to the Vales to breed. This means 8% of those released are now breeding with wild birds.

Wetland restoration, protection and management in WWT international hotspots

Hotspot: Madagascan freshwater wetlands

Work at Lake Tseny

We completed drone mapping of the lake in October 2023. Images are now being processed and analysed. We are also working with partners Mavoa to build a foundation for the long-term resilient management of Lake Tseny, which is part of an IUCN Key Biodiversity Area for freshwater nature.

Follow the Water

In December 2023 we launched a new project to research the causes and impacts of, and possible solutions to, wetland degradation in Madagascar. As part of the project, we have carried out an initial assessment of remote sensing imagery of Lakes Sofia and Tseny. This has confirmed that erosion from rainfall was the main source of sediment build up in the lakes. This further highlights the importance of our work planting trees and restoring protective vegetation around the lakes to reduce surface run-off.

Wetland Knowledge Base

In December 2023 we launched a project to create a national Wetland Knowledge Base for Madagascar. This geospatial database will have storage, analysis, presentation and reporting tools. It will help monitor change, help us better understand threats, and improve the management of wetlands across sites.

New office

We have completed and moved into our new offices in Antananarivo, Madagascar. They have more space for our growing programme.

Hotspot: Cambodia Mekong Delta

WWT's projects in Cambodia focus on the sustainable management of the Mekong Delta and the wise use of the country's wetlands.

As part of this work we have published our Assessment of Wetlands in the Cambodian Lower Mekong Delta and shared it with key stakeholders including current and future funders. This report will provide evidence to drive funding and actions for the protection and restoration of the most relevant wetlands.

We are also restoring grassland with the *eleocharis dulcis* tuber, which is the sarus crane's main food source. The sarus crane has suffered a drastic decline in Cambodia. Our work will help protect this beautiful bird, which is an indicator of the wetlands health and acts as an 'umbrella' to the biodiversity of these wetlands.

Inspire

We share our founder's belief that the most effective way to save the natural world is to inspire people to fall in love with it. We can't achieve everything we have set out to do on our own. It's clear we need to inspire more people to value, act for and benefit from wetlands.

Through our **Inspire** ambition we will create a global community of dedicated conservationists and vocal nature lovers, from members of the public to policymakers and global leaders. We want everyone to see wetlands as we do – as a solution to the climate, nature and wellbeing crises we face.

At our sites we will create experiences that nurture a deeper connection and understanding of wetlands. We will engage with communities to protect and restore their local wetlands. We will build skills and create tools to help people around the world take action. And when it comes to policy and governmental change, we will speak up for wetlands and make ourselves heard at every opportunity.

Increasing understanding of wetlands and WWT's work

Launching a new brand and strategy

In October 2023 we embarked on a transformative rebranding initiative to restore, protect and create more wondrous wetlands and their wildlife. This was crucial to amplify our reach and engage a broader audience over the coming years. Our new brand and strategy have allowed us to tell our story in a compelling, consistent and coherent way, raising the profile of wetlands and WWT. This change was the first step in WWT attracting and mobilising the support needed to meet our ambitious goals of building a movement of 400,000 people by 2027 and reaching one million people by 2050.

Since the rebrand we've seen significant achievements. Our new strapline, 'For wetlands. For life', and a refined logo have enhanced our digital presence and engagement. Our fresh, dynamic tone of voice and striking visual identity have resonated with diverse audiences, increasing awareness and interest. These changes have bolstered our ability to engage with various stakeholders, from policymakers to local communities, and have inspired action to ensure wetlands thrive and enrich lives for generations to come. The success of our rebrand underscores our commitment and capability to address global environmental challenges effectively.

Speaking up for wetlands: Our ambassadors

Our ambassadors continue to speak up for wetlands, helping us share their superpowers with new and diverse audiences. We saw our first Instagram takeover in September, when Flock Together visited Arundel and posted their adventures on WWT channels throughout the day. This resulted in a 6.4% higher engagement rate. Nadeem Perera, Flock Together founder, also spoke passionately about community wetlands in Series 2 of our Waterlands podcast.

Lucy Lapwing became the face of our summer campaign, sharing the wonders of mini-wetlands on social channels and with readers of the Evening Standard, while WWT President Kate Humble supported the launch of our new brand and strategy through a column in Waterlife and a personally recorded message for our staff and volunteers.

Engaging people where they live and work: Wetlands Can!

Even the smallest wetlands provide magical benefits for nature and people. From damselflies and newts to marsh marigolds and garden birds, humble ponds (or, as we like to call them, mini-wetlands) are a hotspot of animal and plant life, bringing the wonders of wetlands to people where they live and work.

Summer 2023 saw us celebrating the small but mighty mini-wetland through our annual engagement campaign, which involved inviting people to take direct action for wetlands in their own backyards and communities. WWT's Community Action Manager, Nick Oliver, showed audiences how to create a mini-scale wetland on ITV's national evening news, while our top tips reached a range of audiences through our social channels, online articles and features in magazines including BBC Wildlife Magazine and National Geographic Kids.

During the campaign period we reached over 580,000 people on our social channels, sparked the publication of more than 30 media articles and, through the support of partners and ambassadors including Chris Packham, Buglife and UN Biodiversity, reached a potential 1.5 million people with our messages.

Nearly 20,000 people have now pledged support for our ambition to restore 100,000 hectares of wetlands in the UK. We will be asking these supporters to lend their voice to help ensure wetlands remain on the political agenda.

Duck the stress: World Wetlands Day 2024

To celebrate the Human Wellbeing theme of World Wetlands Day, we focused on the mood-boosting benefits of spending time in and around blue spaces. We invited everyone to 'duck the stress' and enjoy a moment of calm – either by bringing a friend for free to our sites or through digital content that introduced our audiences to the calming sights and sounds of wetlands.

Megan McCubbin shared her own love of spending time near water in an uplifting video that helped us reach new audiences. We continued the theme of mini-wetlands in the media with WWT's Chief Executive Sarah Fowler and Central Developments Manager Simon Rose talking about their personal experiences of the wellbeing wonders of wetlands and the scientific evidence showing that wetlands really do make us feel better.

The campaign saw a 11% year-on-year increase in visitors during the World Wetlands Day weekend; we reached over 90,000 people with our messages online.

Increasing engagement with our sites and conservation projects, and inspiring people to take action

Sites Future Planning

Over the past 12 months the Sites Future Planning project, which began last autumn, made significant strides. It was launched to help sites plan for their future and is focused on leveraging each site's unique strengths to achieve WWT's strategic goals of Thrive, Inspire and Restore.

Throughout the year, the project collected extensive data on each site. We analysed this data, gaining valuable insights. Our approach shifted from a 'one size fits all' model to enabling each site to capitalise on its individual strengths. The information gathered over the year substantially enhanced our understanding of how each site could best contribute to our overall strategy.

Connecting people to wetlands and their nature at our sites has always been a major objective for WWT.

The main focus for us this year has been to engage visitors with our work through improved interpretation and programming. Drawn to Water, our successful year-long partnership with Quentin Blake, ran at WWT sites from autumn 2023 to February 2024. Retail sales of Quentin Blake products exceeded expectations.

Our extensive programming also included Eek Week, held during October half-term, and Mudfest and the Big Hideout held in February half-term, which between them drove almost 18,000 clicks on our website. This was followed by Bing's Nature Explorers, launched in time for Easter, and our theme for 2024, Words for Wetlands, which launched on World Book Day in March.

To help our teams across WWT deliver exceptional visitor experiences we have also launched our Experiences Academy, which allows us to share best practice and inspiring content and to develop the skills of our staff and volunteers.

Our Experience and Engagement team have also made great progress in enhancing visitor experiences across our sites. Through an extensive programme we improved the presentation standards of grounds, exhibits and facilities.

Notable achievements include creating a new Incubation Room at Arundel, where visitors will be able to engage with our work, creating a new 'Nature Zone' for active outdoor education at Martin Mere, the redevelopment as a Wetland Garden of WWT Slimbridge's former Caribbean flamingo exhibit, and the building of our Cob House at WWT Steart to provide a walled rain shelter for our visitors.

Learning

Quantity

The WWT learning programme went from strength to strength in 2023/24. This remains one of our most inclusive activities, with our sites this year welcoming over 51,685 learners from a diverse range of backgrounds (including 16,783 from economically disadvantaged communities through our Generation Wild programme – see below). This is 9% above target and is the highest learning visitation we've achieved since 2015–16.

Quality

These numbers have been achieved while maintaining the very highest quality of delivery. We have achieved a 100% recommendation rate from teachers completing our survey, for the second year in a row. All elements of quality scored very highly, with 99% of teachers rating the extent to which their learners enjoyed their visit as either good (9%) or excellent (90%).

We have been nominated for Best Geography Learning Experience for the third year in a row at the 2023 School Travel Awards, and were named as a 'Global Dimension Top Publisher 2023' for the quality of the learning resources we have available for schools.

Impact

The programme has been very successful in communicating our core conservation messages to learners, with all core messages achieving an average score of four or above out of five.

Influence within the sector

We have maintained a high level of influence within the environmental education sector in 2023/24, playing a leading role in the following groups:

- IUCN Commission on Education and Communication UK working group
- Wildlife and Countryside Link Education and Learning Policy Group
- Council for Learning Outside the Classroom Natural Environment Sector Working Group
- UK Nature Connection Network
- 'Big 6' Nature Education Group
- Transform Our World

Heads of Conservation Education Group.

The Department for Education and Ofqual (the regulator for qualifications, exams and assessment in England) have involved us in the consultation around the new Natural History GCSE. We have also been part of the Wildlife and Countryside Link group, which is developing and consulting on a key policy ask of the new Government: A new statutory requirement for access to and engagement with nature within education.

We are one of four organisations (along with the RSPB, WWF and the Woodland Trust) partnering on the Schools For Nature campaign, which celebrates the achievements of the education sector in improving biodiversity and supporting local wildlife.

Generation Wild

Generation Wild, our nature connection programme for schools, children and families in economically disadvantaged areas, has also gone from strength to strength in 2023/24.

During this period, 16,783 children took part, exceeding our target by 12%. This brings the total to 35,714; these children have now completed 101,711 nature activities in their school grounds, gardens and local nature spaces.

We have maintained our 100% recommendation rate among both teachers and parents completing our survey. Preliminary findings from Cardiff University, which is evaluating the programme, shows that it has both increased levels of nature connection among participating children and improved their mental wellbeing.

The programme was awarded gold in the education category of the 2023 BIAZA Awards and has recently been recognised for 'Best Contribution Towards Transforming Nature Connection' at the 2024 Outdoor Recreation Awards.

This year we secured a very substantial grant from an anonymous donor that will fund the continuation of the programme until August 2027 and allow us to offer a further 45,000 disadvantaged children and their families the opportunity to participate in Generation Wild. We also secured additional funding from the Moto Foundation towards the cost of additional activities in this new phase of the programme.

Policy and Advocacy

This year we have focused on relationship development with prominent parliamentarians to get wetlands on their agendas. A key part of this has been the publication of our four route maps, which set out the partnerships and policy framework needed for a Blue Recovery. They showcase the amazing solutions wetlands offer for carbon storage, flood resilience, water quality, and health & wellbeing. We also published our Wetland Strategy and our Manifesto Asks. As a result, we have seen increasing support for wetlands across Parliament, positioning us well to influence the new Government.

Our parliamentary reception in February 2024 was attended by around 20 MPs and peers, with both Defra Minister Rebecca Pow MP and Ramsar Secretary General Musonda Mumba giving speeches.

We also hosted two visits with key politicians. Defra Minister Rebecca Pow MP visited Slimbridge Wetland Centre and Toby Perkins MP, Labour's Shadow Minister for Nature & Rural Affairs, visited London Wetland Centre.

We continue to engage with parliamentary processes, MPs and peers to raise the profile of WWT and the wetland solutions we champion. WWT secured a well-attended adjournment debate – led by APPG Chair Siobhan Baillie MP – on Protecting and Restoring Wetlands, which aired a number of our policy priorities. Building on this success, we have increased our engagement with MPs ahead of other debates. This is allowing us to connect wetland solutions to key issues such as flooding, for example.

A key element of the Government's Environmental Improvement Plan is the commitment to ensure access to nature within a 15-minute walk from home. This has been an important policy hook for us over the past year. WWT has been inputting into policy creation workshops to ensure that 'nature' includes wetlands and the benefits of them to people where they live and work. This has drawn us into the planning policy space. We have been considering how any reform may impact the protection of existing wetlands and provide opportunities for the creation of new habitats.

Community based conservation work

This year has seen a renewed focus on working on wetlands with communities. We have produced a Futureproof Neighbourhood Plan for both our **Slough Sponge City** project and our **Richmond (Community Bluescapes)** project. These will guide our work to improve flood resilience, wellbeing and biodiversity for these communities. Our **Bridgwater Blue Heritage** project to restore and create wetlands to help nature and local people deal with climate change and flooding continues to make good progress. We have installed a sustainable drainage system (SuDS) in the first of four schools.

Blue Prescribing

The year 2023 saw the end of funding for our dedicated Health and Wellbeing Officers who were delivering regular Blue Prescribing sessions at Steart and London Wetland Centres. With the delivery of these projects coming to a close here is a reminder of some of the key highlights:

- A total of 158 people attended our Blue Prescribing courses, with a further 187 people benefiting from our drop-in Blue Prescribing health activities.
- Our evaluations showed that at London, 65% of participants had a meaningful improvement in their mental wellbeing. The project also demonstrated wider benefits: improvements to

anxiety, happiness and life satisfaction, improved social connections and increased physical activity. The evaluation also reported that, in the participants' view, the wetland setting was the most important factor in generating health benefits.

- Our Steart Social Return on Investment Study showed that the benefits delivered by the programme are value for money, with every £1 spent on Blue Prescribing activities returning around £9 in social value.
- The project produced several powerful video case studies on how wetlands and Blue Prescribing can bring about transformational change to health & wellbeing (search for 'wetlands and wellbeing case studies' on the WWT website).

This year we have continued to work on the Blue Prescribing model (writing a paper on how participants might then become 'peer-leaders') and delved further into the research on nature-based social prescribing by working with the University of Exeter to study the feasibility of conducting a Randomised Control Trial (RCT) on nature-based social prescribing. A full RCT would help clarify whether nature-based health activities are effective in protecting and improving the mental health of participants with diagnosed conditions such as depression and anxiety, and help get these activities mainstreamed. The feasibility study was successfully delivered at Steart in spring 2023 and we have funding for the second phase – a pilot RCT – which will begin in spring 2025.

International communication, capacity building, education, participation and awareness (CEPA)

WWT continues to support the Ramsar Convention on Wetland's global CEPA programme.

The Wetland Learning Hub, our flagship online learning platform for wetland conservationists, has completed a pilot phase. We have secured funding to further develop the platform and run regional versions in three of our WWT international hotspots.

Thrive

We have big ambitions for 2050. But to achieve them we need to change. Our **Thrive** ambition demands that we become a more sustainable and effective organisation.

We will adopt new and innovative ways of working and use technology to make changes that have the most immediate impact. We will build skills and opportunities so that people can take action for wetlands. We'll develop relationships with our supporters, policymakers and partners, and work collaboratively to share our knowledge and expertise at every opportunity.

WWT profile and marketing

Semi-prompted awareness of WWT, regarded as the best measure of an organisation's profile, was at 2% in October 2023. Following the launch of our new brand in 2023, our focus for the

coming year is to plan for a major public launch of the new brand in 2025/26. This will aim to build brand recognition and link to our ambition of building a movement of one million people taking action for wetlands by 2050.

Revealing our new look

Across our social channels we've experimented with our new brand's playful and inspiring tone of voice – and we've seen our engagement grow as a result. Our focus on storytelling and targeted content has given us a confident and engaging social presence that has been celebrated by many externally. While growth remains static on Facebook and X (Twitter), leaning into trends such as memes and short-form video has seen our engagement rates across Instagram, TikTok and LinkedIn rise.

We gained almost 8,000 LinkedIn followers in 2023/24. LinkedIn is emerging as a key platform on which to build networks with informed audiences and partners, who can help us deliver our ambitious strategy. Our TikTok account, with its global Gen Z and Millennial demographic, has amassed millions of views among an audience that has been traditionally hard to reach. Our TikTok followers doubled in 2023/24 and there's scope for further growth on this platform, in part due to its unique algorithm and ability to reach niche interest groups.

WWT's Instagram following continues to grow, and we saw a steep rise in engagement on this channel in the last quarter of the year as we reached over two million accounts with our content. Using multi-media content, including short-form video, graphics and photography, makes it the most adaptable platform for sharing our key messages.

'Waterlands' podcast

Following the success of our first podcast series we launched a second series in August 2023. Our new presenter, Megan McCubbin, takes listeners on an immersive journey deep into the world of our incredible ponds and the extraordinary wildlife that lives in them.

Forty-five thousand people have tuned in to the second series. That's double the listenership of Series 1. Its release boosted the popularity of our first series, which saw an increase of 15,000 listeners, clearly showing the value of this evergreen content to our supporters.

The new series received critical acclaim and has been regularly featured by the Guardian and Apple. It was frequently number one in the Great British Nature podcasts chart and was shortlisted in the Climate category at the British Podcast Awards.

Increasing and diversifying our income

Amid another economically challenging year, our members and supporters have continued to show their generosity. Their ongoing commitment and support enabled us to keep our wetland centres open to the public and fund vital conservation projects.

Membership

Overall, the total number of memberships during 2023/24 was 1.5% down on 2022/23. At the end of 2023/24 there were 83,365 active memberships, which we estimate to be around 185,000 individual members. This compares to 84,616 active memberships at the end of 2022/23.

The membership retention rate rose 0.5% during the past year thanks in part to some new initiatives, with the rate starting the year at 80.7% and finishing the year at 81.2%.

Donations and legacies

We ran one supporter appeal in 2023/24. Our winter appeal raised £82,200 to help us create and restore more wetlands for the amazing species that call them home. We are very grateful to all the supporters who donated.

We are also extremely grateful for the generosity of supporters who have left us gifts in their wills, and to those who continue to pledge to do so. A staggering £4.2 million was gifted in wills during the year, making up nearly a quarter of our total unrestricted income. These legacies have a significant and lasting impact on helping us to create a world in which healthy wetland nature thrives and enriches lives.

Philanthropic giving and partnerships

Thanks to the support of statutory funds, grant-making bodies, lotteries, corporate partners and our high-value supporters, WWT secured around £1.34 million of unrestricted income and around £3.05 million of restricted income.

The Philanthropy & Partnerships team achieved an ambitious fundraising target for unrestricted income. However, some phasing of grants income coupled with several unsuccessful applications and pitches have led to a shortfall in restricted income against budget this year. This is a short-term issue, as significant pledges next year driven by some excellent results in the last quarter means we are on track to return to strong growth in restricted income in 2024/25. The long-term trend remains very positive as the team continues to strengthen relationships with key partners and explore new funding opportunities.

Highlights this year have included the continued support of players of the People's Postcode Lottery and the award of £21 million from Aviva for a project, set to run over the next 17 years, that

will enable us to restore and manage UK coastal saltmarsh at landscape-scale and fund research into measuring and maximising its benefits.

Commercial

Retail

Following the launch of our new brand and strategy, our site retail has focused on implementing our brand into our retail space look and feel. This has included a Slimbridge redesign, plus new point-of-sale materials and relaunched/updated logo products.

We continued to develop ranges that meet our sustainability goals but have looked to develop collections around winning ranges such as gift, food and beverage, and toys.

Our online retail experience has been enhanced by our new brand, and this continues to support those customers unable to visit our sites. Sales in our optics and gift ranges deliver positive sales for us where consideration of purchase is longer.

Catering

Our catering performance this year has been beset by challenges around record ingredient inflation, workforce shortages and increasing costs. While sales fell just short of budget due to challenging visitation, our profitability was most hindered by the added costs for COGS (costs of gifts sold) and payroll.

These impacts have led us to refine our overall offer to customers: we are keeping our strong ethics and sustainability by working with certified and B Corp partners, while making it simpler and more cost-effective to produce our range in our largest sites. Our smaller sites have had to default to a strong grab-and-go offer supported by award-winning savouries. This is aimed at reducing costs going forward.

As part of our brand launch in catering we have installed new information screens that display our menus in brand format. We have also added content that informs our visitors and supports our Inspire initiative.

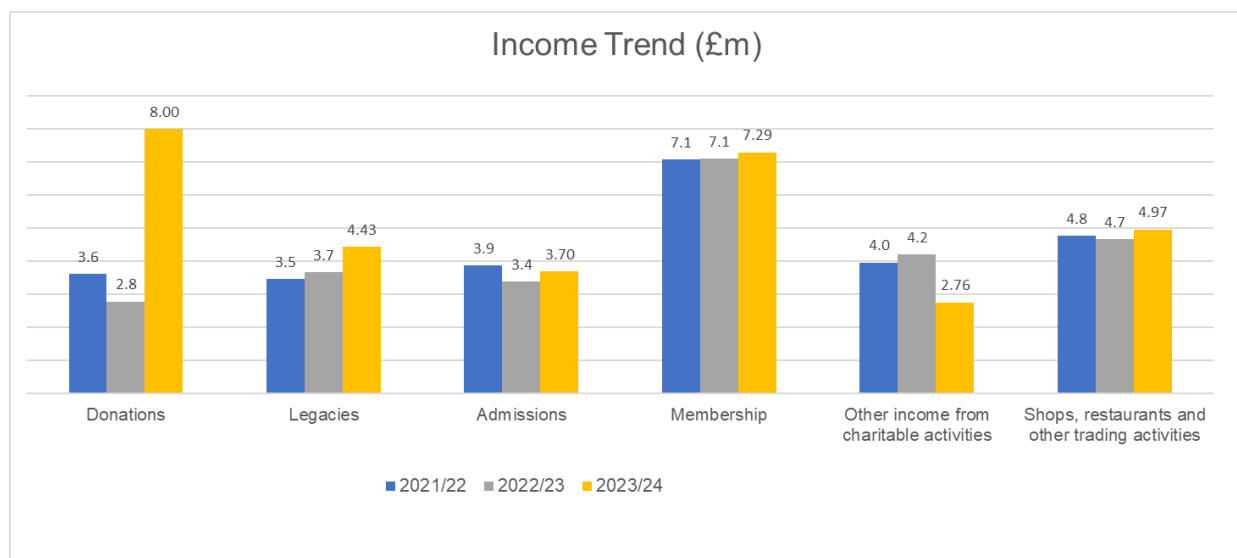
Accommodation

To further diversify our income streams we have developed additional short-stay visitor accommodation at WWT Slimbridge in the form of shepherd's huts.

Report of the Trustees: Financial review

Income

Total income was higher at £31.5 million in the year, an increase of £5.4 million on the previous year's £26.1 million. This reflects the recognition of the £4.5 million restricted donation from Aviva.



Legacy income continues to be strong and increased to £4.4 million from £3.7 million in the previous year. We are extremely grateful to those who remember the charity in their wills, the income is key to WWT's success.

Donations, boosted by the contribution from Aviva, have increased by £6.2 million to £8 million in 2022/23.

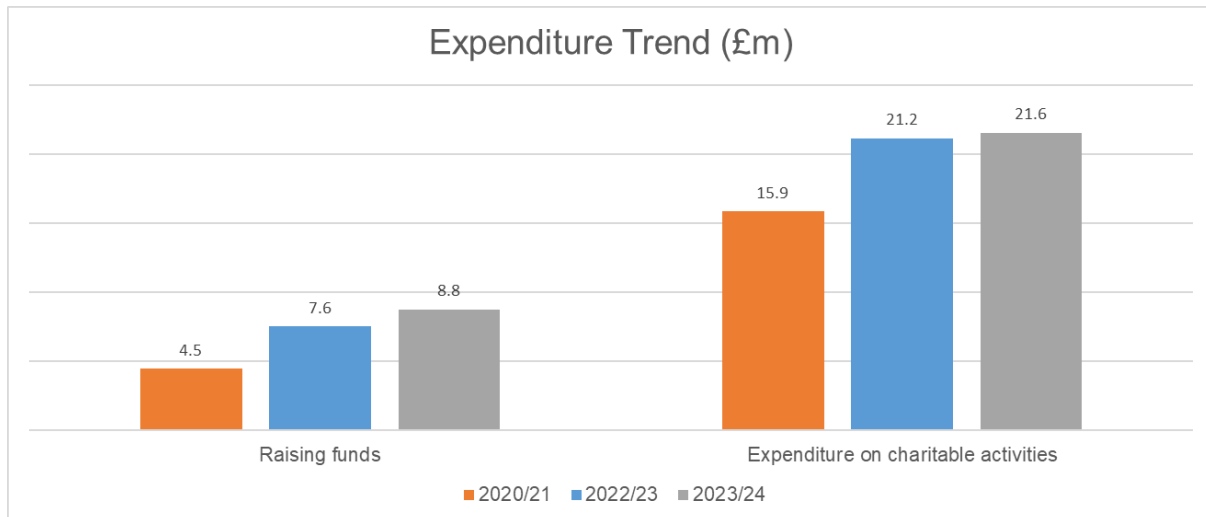
Memberships are WWT's largest source of income and this increased slightly to £7.3 million. Membership income funds many of the activities at our sites and our wider conservation programmes.

Income from admissions increased from £3.4 million to £3.7 million however this remains lower than the year before in which admission income was £3.9m. This reflects the ongoing challenges in the visitor attractions sector as the cost of living crisis has resulted in pressure on household finances. This had an impact on other income streams associated with visitors to our Wetland Centres such as those generated in our cafes and shops, as well as donations and memberships.

Grants and contract income (within the "Income from Charitable Activities" heading, where performance conditions have been placed on the funds) is another key income stream. This decreased from £3.5 million to £2.1 million following the completion of 2 large conservation projects.

Expenditure

Total expenditure increased 5% to £30 million from £28.7 million in 2022/23 with expenditure on charitable activities increasing 2% from £21.2 million to £21.6 million.



During the year WWT, along with most organisations, has had to accommodate significant increases in operating costs, in particular, wage growth, and price rises from many of our suppliers.

Investments

Our investments, managed by Rathbone Greenbank, saw capital gains during the year. For the main portfolio, gains totalled £0.2 million while the Endowment Fund portfolio saw a similar gain. In addition, the investment portfolios provided income of £0.3 million to the charity.

As a wetland conservation charity, WWT is committed to responsible investment, which for us means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). Given the existential threat to wetlands posed by the climate and biodiversity emergencies, WWT is reducing the direct contribution to global warming of its investments by avoiding all investment in companies with any involvement in oil, gas, or coal exploration or production; and avoiding all investment in companies generating electricity from coal-fired power stations. In addition, WWT's policy is to target 100% of our portfolio to be invested in climate-sustainable assets before 2030, and is seeking to influence a move to low-carbon energy, requesting companies to commit to a science-based pathway to net zero emissions well in advance of 2050.

Pension

As reported last year, the Pension Trustees of the Wildfowl & Wetlands Trust Staff Pension Scheme, with the support of WWT as sponsoring employer of the Scheme, insured the pension benefits of all Scheme members through the purchase of an insurance policy. This significantly

reduces the risk of member benefits not being paid in full in the future due to matters such as Scheme assets underperforming or reliance on WWT to support shortfalls in Scheme funding. As at 31 March 2024, WWT's liability is £0.19 million

Funds

Endowment

We hold £2.5 million in a permanent endowment fund. This is managed under a Total Return basis. The income earned is unrestricted but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

The Gift Component of the permanent endowment totals £535k. Gains are allocated to the Unapplied Total Return.

Restricted

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £8.5 million at 31 March 2024 and of these restricted funds, £2.4 million were provided to be used at specific WWT sites. We are financing significant developments at our sites with these funds. The remaining £6.1 million comprises specific project funding to be spent in future years.

Unrestricted

Unrestricted funds include the General Fund and funds designated for specific purposes by the Trustees. Unrestricted funds totalled £31.2 million.

Designated

The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months. The current target level is £8 million. Between the Contingency and Investment Revaluation Fund, there is £8.2 million covering this target.

The fixed asset fund represents the net book value of fixed assets required for the ongoing operations of the Charity, including its trading subsidiaries, as such these are not resources freely available to the charity. This fund totalled £23.1 million as at 31 March 2024.

Total funds now stand at £42.3 million, an increase of 3% over the year.

Report of the Trustees: Principal risks and uncertainties

Council, assisted by the Finance, Audit and Risk Committee, oversees a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the charity's major risks, prioritising them based on their potential impact and likelihood of occurrence, formulating action plans to mitigate them and monitoring the success of mitigation.

The major risks identified, and the key mitigating measures formulated during the risk management process included:

- The climate crisis and more frequent extreme weather, including excessive rainfall, heatwaves and drought, posing a long-term threat to the natural environment, WWT's nature reserves and wildlife
- rising cost of living, leading to lower income and higher operating costs, limiting the resources for WWT's conservation work
- economic uncertainty hitting visitation to WWT sites and commercial profits
- avian influenza resulting in restrictions on our sites.

The risk management process then identified ways in which the likelihood of the risks can be minimised (where this is possible) and how the impact of the risks, should they occur, can be reduced. The main mitigation actions we are taking to cope with the risks described above include the following:

- develop plans to adapt to the climate crisis and enhance the infrastructure at sites to defend against extreme weather
- focus resources on key priority areas of work to increase impact, while improving our financial model
- diversify the streams of income and strengthen our relations with supporters
- adopt a more proactive approach and develop regular procedures to handle avian influenza.

The action plans are embedded in the daily operations. Their effectiveness is regularly reviewed by the Management Board, which reports to the Council.

Report of the Trustees: Plans for future periods

During 2023/24 we developed and launched our new strategy, Wetlands are the Way 2030, completed phase 1 of our brand roll-out and planned phase 2. We invested in test-and-learn activities and we have delivered and learned a lot as the previous pages show. Wetlands are the Way, our strategy to 2030, sets out how we will take forward our vision for a world in which healthy wetland nature thrives and enriches lives. It is underpinned by our new brand, which provides the framework for the way we speak, look and behave. Wetlands are the Way identifies three key areas that will underpin delivery of our strategy:

- groundbreaking research to solve problems
- forging partnerships to drive action, and
- speaking up for change to inspire others to take action.

Throughout the development of the strategy, the Management Board has always emphasised that we won't achieve everything in year one. For 2024/25 we have in place one-year Directorate plans. In these we see that a number of activities will carry over from 2023/24, and everything new is checked against strategy. Setting this Annual Plan for next year is step one of our new business planning framework to implement Wetlands are the Way 2030. Step two will involve developing a three-year rolling business, so that we have a three-year plan from 2025/26. The Management Board will work with the Senior Management Team during 2024/25 to develop this three-year rolling business plan.

Given the financial challenges shared, a priority for us as we start implementing the strategy next year is on the Thrive ambition – specifically to improve our financial trajectory through a focus on income and profile. This is essential to becoming a flourishing and sustainable organisation. With this central to our sights, in 2024/25 the Management Board will be developing longer-term financial objectives, as well as the cross-organisational three-year planning framework for a longer-term direction on delivery.

To support this there are a number of cross-organisational areas we really want to focus on next year – each led by a member of the Management Board:

1. Sites future planning to set out a clear purpose and proposition and plan for each of our ten WWT sites in delivering our strategy.
2. Seeking opportunities and testing mechanisms for WWT, in partnership, to restore wetlands through various natural capital routes both nationally and internationally.
3. Defining what WWT's bolder voice means in practice and bringing this to life in the way we communicate.
4. Continuing our work to improve the water environment at the sites we operate.

5. Evaluating the effectiveness of WWT's purchasing practices and identifying ways to improve value for money.
6. Developing a framework that focuses resources to bring in funding across restricted and unrestricted activities.
7. Improving our data warehousing and reporting to make data management easier, simpler and more efficient to then support more informed decision-making and action.

Thank you, everyone, for your support over the last financial year, and for your help with the new strategy roadshows. We've shared some of the challenges we face. We know where we want to get to, we have a path, and we have you as valuable supporters of our work and wetland ambitions. It's going to be a good year for wetlands and the species they support!

Report of the Trustees: Sustainability

SECR (Streamlined Energy and Carbon Reporting)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, WWT Limited is classified as a large, unquoted company. As such, since 2019, we have been required to report various greenhouse gas (GHG) emissions in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR). WWT have reported this performance in our Annual Reports since 2016 although this report only covers the years from 2018/19.

The period covered for the purposes of this SECR section is 1st April 2023 to 31st March 2024.

For information, our calculations include the following SECR required GHG Protocol Scopes:

- Scope 1 – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere - natural gas, Liquefied Petroleum Gas (LPG) for catering and building heating where applicable, fuel stored for use in tractors and other plant (collectively known as bulk fuels) and fuel used in owned/leased vehicles (via fuel cards).
- Scope 2 – Indirect Energy Emissions – emissions related to energy that are the consequence of our activities, but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery operated power tools and plug-in hybrids and electric vehicles. All our electricity continues to be purchased from 100% renewable sources, but we still need to report the GHG emissions associated with this electricity use.
- Scope 3 - Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

We include our heating oil (Scope 1) and biomass (wood pellets) fuel use in this report for completeness although these are both outside the scope of SECR reporting requirements.

There are many other Scope 3 emissions (known as Value Chain emissions) including those associated with everything we buy (upstream) and sell (downstream), our investments, pensions and even staff and volunteer commuting and the impacts of working from home. These are outside the scope of SECR.

Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh). Greenhouse gas emissions are reported as Tonnes of Carbon Dioxide Equivalent (CO₂e). This CO₂e allows the

different greenhouse gases to be compared on a like-for-like basis relative to one unit of CO₂. This is because, while carbon dioxide is one of the main greenhouse gases causing climate change there are also other greenhouse gases - Methane (CH₄), Nitrous oxide (N₂O) and Hydrofluorocarbons (HFCs).

Consumption data (kWh) for site energy use is taken from meter readings, utility bills and, in the case of bulk fuels (LPG, biomass pellets and liquid fuels which are stored and used on site), from delivered volumes. For bulk fuels, reported figures relate to delivery dates not usage dates. This results in annual variation in consumption and emissions, for example, where two deliveries are received one year and none the next.

For grey fleet and hire vehicle travel data, kWh is calculated from miles travelled (using expense claims mileage data for grey fleet mileage, hire car data and pool vehicle odometer readings) and using the relevant annual BEIS SECR fuel conversion factor. The carbon figures are calculated from miles travelled (based on expense claims mileage data and hire car data and, for our pool vehicles, litres of fuel purchased using fuel cards) and using the relevant annual BEIS fuel conversion factor by engine size and fuel type.

SECR excludes all public transport and flights (domestic and international). WWT measures and manages our public transport and flight mileage and emissions and we report them within our annual report and account for completeness and transparency.

Results

Consumption

Consumption (kWh)	Mandatory/ optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Purchased electricity*	M	2560984	2491238	1722624	2087214	2120404	1890772
Natural gas	M	415463	459591	389419	337342	295220	329128
LPG**	M	264758	180632	75376	77034	199734	168624
Heating oil**	O	122540	125131	75690	93547	67992	83648
Wood pellets**	O	903795	865178	625077	717668	525876	979189
On site plant fuel**	M	162269	176053	153188	90338	195783	172609
Fuel for owned/leased "pool" vehicles (fuel cards)	M	146699	147635	78311	81332	102452	122454

Consumption (kWh)	Mandatory/ optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Hire car and grey fleet business travel	M	490265	460333	162801	187017	225727	190337
Total SECR consumption		4040440	3915481	2581720	2860278	3139320	2873923
WWT consumption		5066774	4905790	3282487	3671493	3733188	3936761

* includes on-site charging of battery operated power tools (e.g. strimmers), electric/plug in hybrid pool vehicles owned or leased by WWT when charged on WWT sites and publicly provided electric vehicle charge points.

**LPG, heating oil, biomass pellets and plant fuel use are based on dates delivered not date consumed as tanks are not metered.

Greenhouse gas emissions

Greenhouse gas emissions (tonnes co2e)	Mandatory/ Optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Purchased electricity	Mandatory	725	637	403	448	404	389
Natural gas	Mandatory	77	85	72	62	54	60
LPG	Mandatory	57	39	17	17	44	37
Heating oil	Optional	33	32	19	24	17	21
Wood pellets	Optional	13	13	9	10	5	10
On site plant fuel	Mandatory	45	48	39	23	50	44
Fuel for owned/ leased "pool" vehicles (fuel cards)	Mandatory	36	35	18	19	24	28
Hire car and grey fleet business travel	Mandatory	100	93	14	46	52	46
Flights	Optional	195	93	1	7	49	52
Public transport	Optional	9	7	0	2	5	7
Total SECR GHG emissions		1040	937	563	614	628	605
WWT GHG emissions i.e. including optional fields		1290	1082	592	657	705	695

SECR Intensity Metric

SECR requires participants to provide an intensity metric, whether turnover, FTE (Full Time Equivalent) or similar. We have opted to use FTE.

Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total CO2e (tonnes) SECR	1040	937	563	614	628	605
FTE	441	461	369	360	398	411
CO2e/FTE	2.4	2.0	1.5	1.7	1.6	1.5

What does our data show?

The data shows that our SECR mandatory carbon footprint (tonnes of CO2e) for 2023/24 was 4% below 2022/23 levels, despite a cold and prolonged heating season. It remains significantly lower (35%) than the pre-pandemic levels of 2019/20. Our SECR mandatory consumption (kWh) for 2023/24 was 8% lower than in the previous year (and 27% lower than in 2019/20). Electricity consumption savings are not translated into carbon savings as much as in previous years. The 2023 BEIS carbon intensity factor (CO2e) for UK Electricity CO2e factor has increased by 7% (compared to the 2022 update) due to an increase in natural gas use in electricity generation and a decrease in renewable generation.

Our 8% reduction in electricity consumption (kWh) between 2022/23 and 2023/24 reflects our active ongoing investment in energy efficiency (e.g. LED lighting, improved heating controls and augmented insulation) and investments in solar photovoltaics (PV) at our sites. During this reporting year we have installed a further 300 additional solar panels at our sites, including over 200 on the Mereside Café at Martin Mere, our largest single roof installation to date. These newly installed systems will collectively generate over 95,000 kWh of electricity and bring the total number of panels installed across our estate to over 1210.

We have installed lighting sensors across parts of our estate in relevant areas (e.g. toilets, store rooms, corridors not used by visitors) and have more planned. We continue to change out any residual non-LED lighting with LED efficient lighting wherever possible.

We continue to purchase 100% renewable electricity which we have done since October 2020 (having signed up to this in April 2018). Under some reporting mechanisms, we can count this renewable electricity as zero carbon but for the purposes of SECR, we continue to include the electricity consumption and associated carbon.

In relation to travel, our staff and volunteers travelled 533,919 miles on business in 2023/24 by all modes including flights and public transport. This is 3% less (18,826 miles) than in 2022/23 (552,745 miles). This 2023/24 figure is also 40% below pre-pandemic levels (when our business mileage was 890,546 miles) and reflects our commitment to manage down business travel impacts

and costs though the use of technology, car sharing and public transport where practical despite our growing international agenda and ambitions.

Road travel made up 46% of our 2023/24 travel mileage (55% of the carbon), public transport 23% (only 5% of the carbon) and flights 30% (39% of the carbon) in 2023/24. Of note, in 2023/24 we travelled 125,195 miles on public transport including taxis, a 45% increase on 2022/23 levels. This 2023/24 figure is higher than it was pre-pandemic.

However, we cannot be complacent as we deliver our new strategy (2023-2030) which will require further annual decreases to ensure we meet our Net Zero commitments including a 50% reduction in business travel carbon on 2019/20 baselines by 2030.

We have installed electric vehicle charging points at Castle Espie and Caerlaverock. Charging points installed this year at London and Slimbridge are being well used.

Report of the Trustees: Structure, governance and management

Subsidiary companies

WWT has five wholly owned subsidiary companies, all registered in England and Wales.

Wildfowl and Wetlands Trust (Trading) Limited, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Limited, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Limited is now dormant. Wildfowl and Wetlands Trust (Natural Capital) Limited was incorporated in October 2022 to support the organisation's future work on Natural Capital.

Wildfowl Trust (Holdings) Ltd does not trade but acts as trustee of property, which is dealt with in the accounts of WWT, whether real or personal, belonging to or in any way, whether directly or indirectly, of interest to WWT.

Each of the trading subsidiaries usually donates its taxable profits where there are sufficient distributable reserves within the subsidiary to the charity under the Gift Aid scheme.

The individual financial statements are filed annually with Companies House and give more detailed information about the subsidiary companies. They can also be obtained from the Company Secretary at WWT's registered office. The address can be found on page 81.

Scotland

The charity registered with the Office of the Scottish Regulator (OSCR) in 2008, and for reporting purposes to OSCR we are required to make a separate statement of our work in Scotland.

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2024, 8,245 people had visited the centre. In addition to these, 96 schoolchildren and 13 accompanying adults were taught in formal learning programmes. Caerlaverock is most famous for its spectacle of barnacle geese and whooper swans from October to April. Osprey, barn owl, natterjack toad and the rare tadpole shrimp can also be seen at this centre. Caerlaverock benefits from a dedicated volunteer base of 31. Seven full-time equivalent members of staff are employed here.

Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution'. In 2021 WWT submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland. For

reporting purposes, we are not currently required to make a separate statement of our work in Northern Ireland.

WWT's visitor centre in Northern Ireland is the WWT Castle Espie Wetland Centre, located in County Down by Strangford Lough.

Constitution

WWT was set up under a memorandum of association, which established the objects and powers of the organisation, and is governed under its articles of association.

The memorandum of association was last amended on 13 December 2007. The articles of association were last amended on 12 October 2023. Both documents can be obtained from Companies House (The Wildfowls and Wetlands Trust, Company number, 02882729).

Council of Trustees

The Memorandum and Articles of Association stipulate that Council members may each serve two three-year terms in office. Under certain circumstances Council members may then serve a further term of up to three one-year periods, where the Council considers that continuity would be of particular benefit to the charity.

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity. Council members are also Guarantor Members, who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 9 (2023:10). Trustee indemnity insurance is provided.

Responsibilities of Council

The Council of Trustees is responsible for setting WWT's strategic policies and objectives and for ensuring that they are fulfilled. Council members are WWT's directors for Companies Act purposes and must under UK law prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice 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 Company will continue in operation.

The Council is responsible for ensuring that the group and charity have appropriate systems of control, financial and otherwise. It is also responsible for keeping proper accounting records that disclose, with reasonable accuracy and at any time, the financial position of the group and charity and that enables it to ensure that the financial statements comply with the Companies Act 2006.

In addition, it is responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and that financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

Nominations Committee

To ensure the Council is sufficiently skilled to carry out its responsibilities, it undertakes skills analysis of existing members before new ones are appointed. This is carried out by the Nominations Committee.

The Nominations Committee consists of the Chair of the Council, at least one other Council Member and the Chief Executive. Once the skills analysis is complete, the vacant positions on Council are advertised widely in order to attract the best possible selection of potential candidates. The candidates who best meet the skills required are then invited to a selection event at which their experience and knowledge is explored in more detail by the Nominations Committee. Once appointed, each new Council member receives a full induction into the work and administration of the charity. Council members receive regular updates on the work of WWT and any training deemed necessary to enable members to carry out their responsibilities fully.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Council with detailed scrutiny of WWT's finances, reviews the performance of the subsidiary companies and makes recommendations to the Council on matters that include staff pension schemes, WWT's investment policy and WWT's reserves policy. The Committee is also responsible for internal and external audit, risk management, review of internal policies and procedures, safety management, insurance and IT security. The external auditors report to the Committee at least once a year. This is a subcommittee of the Council, chaired by the Treasurer.

As with the Council and other subcommittees, members of the Finance, Audit and Risk Committee are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Remuneration Committee

Another subcommittee of the Council, the Remuneration Committee, monitors the salary market and determines the salaries of WWT's Chief Executive and other Management Board members. The Committee periodically obtains current not-for-profit sector salary data for each role on the Management Board based on the job descriptions and levels of responsibility. These data are used to ensure each salary is appropriate when compared with the salaries for similar roles within the same sector.

Management Board

Day-to-day running of WWT is carried out by the Management Board, which consists of paid members of staff. The most senior members of the Management Board are the Chief Executive, who reports directly to the Chair of the Council, and the Deputy Chief Executive.

Management of subsidiary companies

Each subsidiary company has its own Board of Directors responsible for running the company. At least two members of WWT's Management Board are directors of each subsidiary. A Council member also sits on the board of WWT Trading. Members of the Council, Nomination Committee, Finance, Audit and Risk Committee, Remuneration Committee and Management Board are listed on pages 81 and 82.

Auditor

An independent audit is conducted annually to fulfil WWT's legal obligations and for the Council to ensure that financial statements have been properly prepared and give a true and fair view. The auditor's report to WWT members is given on pages 44 to 48.

Statement as to disclosure of information to auditors: Council members have taken all the necessary steps to make themselves aware, as Trustees, of any relevant audit information and to establish whether the auditors are aware of that information. As far as Council members are aware, there is no relevant audit information of which the Company's auditor is unaware.

Our people

Our ambition is for WWT to become a diverse workplace filled with empowered and engaged people. Our people will lead by example, live up to our values and have impact and influence externally.

We are privileged to work together with circa 972 volunteers, 513 employees and 352 casual workers. We are actively building a culture of passion for wetland conservation, with a focus on delivering our conservation aims, mutual support between teams across the organisation, and putting our visitors and supporters first, ensuring we are a great place to work where our people can be at their best.

Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves, and to engaging the next generation – schoolchildren – with the wonders of wildlife and our conservation messages. Their contribution is growing, and we are seeing creative solutions emerging from conservation projects in particular. We are working to make volunteering opportunities available to as wide a range of people as possible by broadening the types of roles we offer and the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible, to maximise the accessibility of volunteering.

To this end we have reviewed how we recruit and have implemented a new system that brings together all our recruitment activities in one place. This will make it easier for people to find job and volunteering opportunities with us and to register for alerts.

In April 2023 we took the decision to pay a Real Living Wage for all employed, non-training roles and we aspire to become accredited as a Real Living Wage employer in the coming years.

Despite difficult circumstances with significant increases in the cost of operating, we invested as much as possible in our people and delivered pay increases between 2% and 10.1%, investing more in those on lower grades where we believe the cost-of-living crisis may be felt the most.

Also, in a new approach to Early Careers, we've taken a further significant step towards diversifying our future generation of conservationists, by paying for student placements for the first time from September 2024. This should help attract more great people to the organisation who are starting out in their careers, and we hope they will stay with us. Helping remove some of the financial barriers for young people of all backgrounds, both economic and cultural, to work in the conservation sector is good for us all!

Modern Slavery Act statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in

common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes we include specific prohibitions on the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adult or child. We expect that our suppliers will hold their own suppliers to the same high standards.

Diversity, inclusion and belonging

We recognise the importance and value of diversity, inclusion and belonging in our working environment and in our people in realising our vision of a world in which healthy wetlands thrives and enrich lives.

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have an equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired and to take action. This means at our sites and in the wider environment in the UK and internationally.
2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, gender, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and that respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

This is important to us because it's the right thing and so we are building a culture in which diversity and difference is valued. We want to create a welcoming environment in which individuals have the ability to reach their potential and do their best work to help the charity achieve its ambitions. We are putting the structures in place to enable this to happen, to support our colleagues and to address any challenges in a fair and transparent manner. WWT is committed to creating an inclusive working environment, providing equality of opportunity in all aspects of employment, and to avoiding unlawful discrimination. WWT will not tolerate inappropriate behaviour, discrimination, harassment, bullying or victimisation of colleagues or others working on our behalf.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities, including:

- We are registered with the Fundraising Regulator. This means we agree to fundraise in line with the Code of Fundraising Practice and in a way that is legal, honest, open and respectful.
- We comply with the Data Protection Act and the Information Commissioner's Office guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which makes some outbound calls to members and supporters on our behalf, for example to discuss making a regular donation to support the charity. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly'. Calls are regularly monitored by QTS and WWT to ensure a high standard is maintained.
- We seek feedback from our members and supporters through our Supporter Panel. The Panel was set up to ensure that we listen and respond to our supporters and to identify areas for improvement. We also involve the Panel in surveys and other research, asking its members to share their ideas and views on the charity's work.
- While we do everything we can to provide the best possible service to our visitors, members and supporters, we are aware that we may not always get it right. WWT has a Supporter Promise, and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 34 formal complaints during 2023/24, of which two were related to fundraising. All complaints were managed and resolved through our complaints handling process. These included complaints regarding how we advertised the cost of membership and the cost of postage on appeals.

Directors' engagement with employees

Our Council of Trustees and Management Board work closely to ensure our staff and volunteers are kept well informed on important matters relating to the Trust and their contribution to its success. Frequent updates are provided by means of email communication, digital newsletters and online briefings. Our Intranet, accessible by employees and volunteers, provides a repository of news, information, and resources.

A staff engagement survey was conducted during the year, the results shared with Council and employees. Management teams discussed the results and determined what actions can be taken to respond to the feedback received and improve overall employee engagement.

Employees have access to a “Your Voice” mailbox, allowing questions and suggestions to be submitted for action and response by senior management

Directors’ engagement with suppliers, customers and others in a business relationship with the charity

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation. The charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains, alongside seeking ethical and environmentally sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the Trustees consider that they can make good decisions for the success of the charity. We are clear in what our focus and ambitions are and look for effective partnerships that support our charitable aims. A large part of what we do involves local communities and we value our supporters’ involvement because it’s at the heart of what we do.

Public benefit statement

Sir Peter Scott founded WWT in 1946 to bring people and wildlife together and to engage and inspire people to enjoy and take an interest in the natural world. This continues to be incorporated in all we do and has been expanded over the years. This Annual Report describes the involvement and passion of many of those supporting WWT in delivering a public benefit that is both sustainable and that seeks to increase its impact for generations to come. This Annual Report has been prepared with regard to public benefit guidance published by the Charity Commission and complies with section 17 of the Charities Act 2011. The Trustees confirm that they have had regard to the Commission’s general guidance on public benefit when reviewing our aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

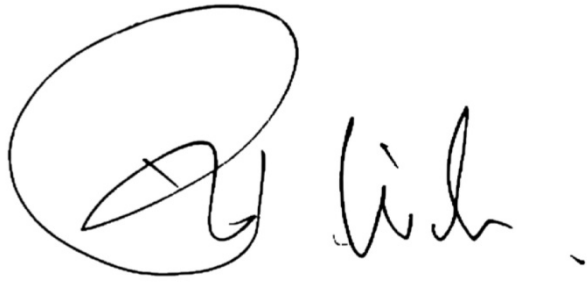
WWT works to save wetlands for wildlife and for people by inspiring people to connect with and value wetlands and their wildlife, by demonstrating and promoting the importance and benefits of wetlands, by countering threats to wetlands and their wildlife, by creating and restoring wetlands and protecting key wetland sites, and by saving threatened wetland species. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals, and how it impacts our planet and ultimately our living environments.

The Trustees refer to the Charity Governance Code and seek to implement the recommendations in continually aiming for best practice and ongoing improvement.

This report, incorporating the Strategic Report, was approved by the Council on 15 November 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Barnaby Briggs'.

Barnaby Briggs (Chair)

A handwritten signature in black ink, appearing to read 'Philip Wilson'.

Philip Wilson (Treasurer)

Independent auditor's report to the members of WWT

We have audited the financial statements of Wildfowl and Wetlands Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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 or the group'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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 36 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

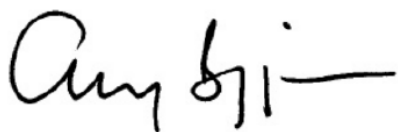
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacy income, grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, and the General-Purpose Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies and grant income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further

removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 18 November 2024

Consolidated statement of financial activities

For the year ended 31 March 2024 (incorporating consolidated income and expenditure account).

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	6	2,248	5,751	-	7,999	2,790
Legacies	7	4,141	292	-	4,433	3,666
Charitable activities	8	12,699	1,058	-	13,757	14,704
Shops, restaurants and other trading activities	10	4,965	-	-	4,965	4,667
Investments	11	287	-	-	287	252
Other		49	-	-	49	-
Total income		24,389	7,101	-	31,490	26,079
Expenditure						
Raising funds:						
Donations and legacies	12	3,461	125	-	3,586	2,624
Shops, restaurants and other trading activities	13	5,166	-	-	5,166	4,875
Investments		41	-	14	55	55
Other		-	-	-	-	-
Expenditure on charitable activities	14	18,718	2,862	-	21,580	21,178
Total expenditure		27,386	2,987	14	30,387	28,732
Net income/(expenditure) before gains/(losses) on investments		(2,997)	4,114	(14)	1,103	(2,653)
Net gains/(losses) on investments	22	180	-	168	348	(897)
Net gains on property investments	22	130	-	-	130	200
Net income/(expenditure)		(2,687)	4,114	154	1,581	(3,350)
Transfers between funds	28	796	(796)	-	-	-
Actuarial losses on defined benefit pension schemes	29	(1,807)	-	-	(1,807)	(638)
Change in non-recoverable pension surplus	29	1,405	-	-	1,405	638
Net movement in funds		(2,293)	3,318	154	1,179	(3,350)
Funds at the start of the year		33,601	5,216	2,388	41,205	44,555
Funds at the end of the year	27	31,308	8,534	2,542	42,384	41,205

All activities relate to continuing operations.

Balance sheet as at 31 March 2024

Company number 2882729

		The Group		The Charity	
	Note	31 Mar 2024 £'000	31 Mar 2023 £'000	31 Mar 2024 £'000	31 Mar 2023 £'000
Fixed assets					
Intangible fixed assets	20	297	360	297	360
Tangible fixed assets	21	22,827	23,164	22,374	22,681
Investments	22	12,577	12,685	12,927	13,035
		35,701	36,209	35,598	36,076
Current assets					
Stocks and work in progress	23	678	580	103	89
Debtors	24	6,848	3,667	8,190	4,804
Cash at bank and in hand		2,299	4,129	2,037	4,040
		9,825	8,376	10,330	8,933
Creditors: amounts falling due within one year	25	(2,950)	(3,380)	(2,696)	(3,073)
Net current assets		6,875	4,996	7,634	5,860
Net assets excluding pension liability		42,576	41,205	43,232	41,936
Defined benefit pension scheme liability	29	(192)	-	(192)	-
Net assets including pension liability	27	42,384	41,205	43,040	41,936
Funds					
Permanent endowment fund		2,542	2,388	2,542	2,388
Restricted funds		8,534	5,216	8,534	5,216
Unrestricted funds:					
Designated funds		31,308	32,565	31,308	32,565
General funds		-	1,036	656	1,767
Total funds	28	42,384	41,205	43,040	41,936

The financial statements on pages 49 to 78 were approved by the Council on 15 November 2024 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

Consolidated cash flow statement

For the year ended 31 March 2024.

	31 Mar 2024 £'000	31 Mar 2023 £'000
Cash flows from operating activities		
Net cash provided by operating activities	(1,081)	(1,067)
Cash flows from investing activities		
Investment income	287	252
Purchase of intangible fixed assets	(33)	(69)
Purchase of tangible fixed assets	(1,657)	(1,974)
Proceeds from the sale of tangible fixed assets	68	-
Purchase of fixed asset investments	(2,888)	(2,440)
Proceeds from the sale of fixed asset investments	3,474	2,574
Net cash (used in)/provided by investing activities	(749)	(1,657)
Change in cash and cash equivalents in the year	(1,830)	(2,724)
Cash and cash equivalents at the beginning of the year	4,129	6,853
Cash and cash equivalents at the end of the year	2,299	4,129

Notes to the cash flow statement

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 Mar 2024 £'000	31 Mar 2023 £'000
Net income for the year	1,581	(3,350)
Adjustments for:		
Depreciation on tangible fixed assets	1,951	1,920
Amortisation of intangible fixed assets	96	90
(Gain)/loss on property investments	(130)	(200)
(Gain)/loss on investments	(348)	897
Investment income	(287)	(252)
(Gain)/loss on disposal of fixed assets	(25)	-
Decrease/(increase) in stock	(98)	(71)
(Increase)/decrease in debtors	(3,181)	(759)
Increase/(decrease) in creditors	(430)	658
Decrease in pension liability (excluding new actuarial gains / losses)	(402)	-
Increase in pension liability (including actuarial gains / losses)	192	-
Net cash provided by operating activities	(1,081)	(1,067)

Analysis of cash and cash equivalents

	31 Mar 2024 £'000	31 Mar 2023 £'000
Cash at bank and in hand	2,299	4,129
Total cash and cash equivalents	2,299	4,129

Notes to the financial statements

1. General information

The Wildfowl & Wetlands Trust is a charity registered in England & Wales and in Scotland and a company limited by guarantee with no share capital. The Registered Office is Slimbridge, Gloucestershire, GL2 7BT.

Statement of compliance

The company's financial statements have been prepared in compliance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and group and rounded to the nearest £'000. Comparative information relates to the year ending 31 March 2023.

The Trustees are confident that the level of unrestricted reserves and solid income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line-by-line basis. The financial performance of the charity is shown in note 5.

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 33. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going concern

Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the

company has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of signature of these financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is recognised net of Value Added Tax, where applicable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity has received final estate accounts, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Income from visitors and members is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts, with the exception of staff discounts when the income is recognised gross. At admission to the wetland visitor centres and within the shops and restaurants this will be when admission is granted, shop goods or refreshments are accepted by a customer and a purchase transaction completed. Income for functions is recognised in the period in which the function took place.

Annual and life membership subscriptions are recognised in full in the period in which they are received. Members receive benefits including free admission to the wetland centres but the income does not relate to the wetland centres alone. Many members regard their subscriptions as gifts in support of all the charity's activities rather than a transaction made in return for goods and services. It is not possible to quantify the extent to which membership subscriptions are gifts as opposed to transactions made in return for goods and services and the Trustees have decided to treat them as a category within income from charitable activities.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grant income is included within donations if it is in the form of a gift or non-exchange transaction. This includes grants that are restricted to a particular purpose providing there are no significant performance-related conditions and the substance of the grant is that of a gift. Grant income that is subject to significant performance-related conditions and/or the value of the income is similar to the value in goods or services received by the funder is recognised as income from charitable activities.

For contracts of consultancy services, income is recognised as the value of goods and services supplied. When the outcome of a contract can be estimated reliably in terms of its stage of completion, future costs to complete and collectability of revenue, the company recognises revenue and expenses on the contract by reference to the stage of completion of the contract at the end of the reporting period. The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Sponsorship income is recognised when the contractual obligations of the sponsorship or advertising agreement have been fulfilled.

Donated goods and services

In accordance with the Charities SORP (FRS 102), no value is ascribed to the considerable unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

Gifts in kind donated for use by the charity are included at valuation (which is the equivalent economic benefit on the open market) on receipt where the charity has control over the item, any conditions associated

with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income either added to the capital or used to cover expenditure, depending on the conditions of the endowment.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure.

Designated funds are funds for which Council has specifically designated the purpose for which they can be applied. The amounts in the funds represent the monies still remaining for future expenditure.

General funds represent the unrestricted net current assets of the group.

All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Intangible fixed assets

Intangible assets comprise entitlements to agricultural grants and computer software. These are shown at cost. Intangible assets are amortised through the income and expenditure account in equal instalments over the estimated useful life of the asset. The useful life is particular to each entitlement and is estimated as five years for computer software. If there is an indication that there has been a significant change in the useful life of the asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost, which is their purchase cost, together with any incidental expenses of acquisition. No tangible fixed assets are revalued. All new fixed assets acquired by way of gift are included in the accounts at valuation or fair value as determined by the charity.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives. The provision is calculated using the straight line method over the following periods:

Computer equipment	5 years
Motor vehicles	5 years
Plant and machinery	5-10 years
Freehold buildings	20-50 years

Leasehold buildings and equipment are depreciated over the life of the lease, subject to a maximum of 50 years. Any land held under freehold is not depreciated.

If there is an indication that there has been a significant change in the useful life or residual value of an asset, the depreciation is revised prospectively to reflect the new expectations.

Heritage assets

Included within the Fixed Asset Register is Sir Peter Scott's house which holds conservation artefacts and is open to the public.

Investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at mid-market value. Unlisted investments are stated at the year-end valuation, performed by WWT's investment advisors. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investment properties are included in the balance sheet initially at cost and subsequently at their open market value, where the cost of acquiring the market value is, in the Trustees' opinion, economically worthwhile when compared with the expected change in value of the properties. In accordance with the Charities SORP (FRS 102) investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Council, necessary in order to give a true and fair view of the financial position of the charity.

Where the charity holds properties for the furtherance of its charitable objectives they are included within tangible fixed assets. This is the case even if they are generating rentals, providing the rental income is incidental and not the reason they are held by the charity.

Stocks and work-in-progress

Stocks are stated at the lower of cost and net realisable value and include all the costs incurred in bringing the goods to their present location.

Costs associated with long-term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

No value is ascribed to the wildfowl collections maintained at the centres as the Council considers that to do so would not be consistent with the objects of WWT.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments like trade debtors and creditors with no stated interest rate and receivable or payable within one year, which are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Costs in respect of operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with WWT, are charged to the statement of financial activities on a straight line basis over the lease term.

Assets purchased under finance leases, where substantially all the benefits and risks of ownership transfer to WWT at the start of the lease, are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. These are written off to the statement of financial activities over the period of the lease.

Tax

Where applicable, income is recognised net of any output Value Added Tax and the cost of irrecoverable input Value Added Tax is accounted for in the same period as the expenditure on which it was occurred. Any adjustments made in a subsequent period, such as the Capital Goods Scheme or as a result of a change in calculation method agreed with HMRC, will be recognised as soon as they are known.

Any corporation tax payable in respect of the taxable profit of one of the subsidiary companies is recognised in the year in which the taxable profit is generated. In most years, no corporation tax is payable because the subsidiary companies distribute all the taxable profits to the charity.

Deferred taxation on timing differences arises from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax liability is recognised only where it is sufficiently material that it may not be covered by a future distribution from the subsidiary company to the parent under the Gift Aid scheme and it is probable it will represent a liability expected to crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur, except for:

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees'

services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

WWT also contributes to two defined contribution pension schemes. The principal defined contribution scheme is a group personal pension plan invested in an ethical fund.

Termination costs

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. The main assumptions in these accounts relate to the assessment of the recoverability of trade debtors and the assessment of the carrying value of stock.

Pension Schemes

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. The mortality rate is based on publicly available mortality tables.

There were no other significant judgements made by management in the preparation of these financial statements.

4. Changes in accounting policies

Following a review of the Investment Policy in March 2022, from 1 April 2022, management of the endowment fund moved to a Total Return basis.

There have been no further changes in accounting policies during 2023/24.

5. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries, the results of the shops and restaurants and the wetland consultancy business. The summary financial performance of the charity alone is:

	2024 £'000	2023 £'000
Income	27,033	22,066
	27,033	22,066
Expenditure	(26,005)	(24,660)
Gain/(loss) on investment	348	(897)
Gain/(loss) on property investment	130	200
Pension unrealised gain/(loss)	(1,807)	(638)
Change in non-recoverable pension surplus	1,405	638
Net income	1,104	(3,291)
Total funds brought forward	41,936	45,227
Total funds carried forward	43,040	41,936
Represented by:		
Permanent endowment fund	2,542	2,388
Restricted funds	8,534	5,216
Unrestricted funds	31,964	34,332
	43,040	41,936

6. Income from donations

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Donations	1,031	4,855	5,886	526	488	1,014
Grants	1,217	776	1,993	1,089	561	1,650
Animal adoptions	-	120	120	-	126	126
	2,248	5,751	7,999	1,615	1,175	2,790

7. Income from legacies

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Legacies	4,141	292	4,433	3,204	462	3,666

8. Income from charitable activities

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Admissions	3,701	-	3,701	3,383	-	3,383
Membership	7,294	-	7,294	7,109	-	7,109
Grants & contracts	1,056	1,058	2,114	1,005	2,508	3,513
Other income	648	-	648	685	14	699
	12,699	1,058	13,757	12,182	2,522	14,704

9. Government funding

The charity received the following performance related government grants and contracts to fund wetland centres and wider conservation programmes.

	2024 £'000	2023 £'000
Animal and Plant Health Agency	65	64
Country Stewardship	7	6
Carmarthenshire County Council	-	1
Darwin Initiative	-	14
Department for Environment, Food and Rural Affairs	109	171
European Union - Biopama	26	67
Environment Agency	55	1,069
Environment Agency - Water Environment Grant	1	862
London Borough of Richmond Upon Thames	159	117
Natural England	366	36
Nature Scotland	86	-
OFGEM	28	37
Rural Payments Agency	427	414
Scottish Government	-	2
Sedgemoor District Council	65	58
Slough Borough Council	268	37
Stroud District Council	28	72
Welsh Government	39	37
	1,729	3,064

10. Income from shops, restaurants and other trading activities

	2024 £'000	2023 £'000
Shops at wetland centres	1,617	1,489
Restaurants at wetland centres	3,159	2,858
Other	189	320
	4,965	4,667

All the income from the shops, restaurants and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 33 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

11. Investment income

	2024 £'000	2023 £'000
Dividends and other income from listed securities	214	191
Interest receivable	73	61
	287	252

All investment income is unrestricted.

12. Costs of raising funds: donations and legacies

The costs of generating donations and legacies include the staff costs, printing, postage and other costs incurred as a result of raising donations, administering legacy income, applying for grants and publicising and fulfilling the animal adoption scheme. The costs include managing the relationships with many funders, including those supporting us through some performance related grants.

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Raising donations and legacies	2,788	125	2,913	1,894	121	2,015
Support costs (note 15)	673	-	673	609	-	609
	3,461	125	3,586	2,503	121	2,624

13. Costs of raising funds: shops, restaurants and other

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 33. All these costs are unrestricted.

	2024 £'000	2023 £'000
Shops at wetland centres	1,395	1,158
Restaurants at wetland centres	2,644	2,409
Other trading costs	194	415
Support costs (note 15)	933	893
	5,166	4,875

14. Expenditure on charitable activities

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
1. Wetlands in UK rural catchments	402	637	1,039	333	616	949
2. WWT waterscapes	1,653	294	1,947	1,827	1,226	3,053
3. UK wetland species restoration	542	401	943	464	322	786
4. Experience and engagement at WWT sites	11,986	807	12,793	11,578	348	11,926
5. Urban and community wetlands	275	126	401	196	63	259
6. International community-based wetland conservation	663	534	1,197	641	371	1,012
7. Global wetland support	207	37	244	123	206	329
8. East Asian-Australasian flyway	401	23	424	249	25	274
9. Northwest European flyway	493	3	496	622	49	671
Membership	2,096	-	2,096	1,919	-	1,919
	18,718	2,862	21,580	17,952	3,226	21,178

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2024 £'000	2023 £'000
Costs of raising funds: donations	78	295	105	60	50	29	56	673	609
Costs of raising funds: shops and restaurants	120	205	240	137	54	66	111	933	893
1. Wetlands in UK rural catchments	10	8	21	12	10	6	11	78	100
2. WWT waterscapes	56	31	82	47	39	22	212	489	514
3. UK wetland species restoration	15	12	35	20	17	10	19	128	139
4. Experience and engagement at WWT sites	332	322	459	262	218	126	1,524	3,243	2,934
5. Urban and community wetlands	8	5	16	9	8	4	9	59	70
6. International community-based wetland conservation	22	11	52	30	25	14	27	181	138
7. Global wetland support	4	3	9	5	4	2	4	31	31
8. East Asian-Australasian flyway	8	14	19	11	9	5	10	76	66
9. Northwest European flyway	19	8	45	26	21	12	24	155	154
Membership	57	45	76	44	36	21	40	319	321
	729	959	1,159	663	491	317	2,047	6,365	5,969

Support costs are allocated on the following basis:

Management (Mgmt)	Staff numbers
Finance	Income and expenditure
HR and volunteering (People)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Governance (Gov)	Staff numbers
Depreciation (Depn)	Staff numbers

16. Governance

	2024 £'000	2023 £'000
Audit fee	27	24
Legal fees	26	24
Public & employer's liability & insurance	53	46
Pension administration	64	166
Management time spent on governance	19	18
Finance time spent on governance	59	56
Human resources time spent on governance	15	14
Other direct costs	54	26
	317	374

17. Net income for the year

This is stated after charging:

	2024 £'000	2023 £'000
Amortisation	96	90
Depreciation	1,951	1,920
Council's reimbursed expenses	2	2
Trustee indemnity insurance	14	12
Auditors' remuneration:		
Audit services	28	26
Non-audit services	1	2
Operating lease rentals:		
Property	238	188
Other	119	111

18. Employee information

The costs of staff employed by WWT during the year are shown below:

	2024 £'000	2023 £'000
Costs		
Wages and salaries	13,444	12,212
Social security costs	1,195	1,119
Pension costs – defined contribution scheme	619	566
Termination costs	2	38
	15,260	13,935

Included in the termination costs are non-statutory/non-contractual severance payments totalling £2k (2022/23: £38k).

The average headcount and average full-time equivalent (FTE) number of persons employed by WWT during the year are shown below:

		2024 Number	2023 Number
Costs of raising funds:	headcount	176	172
	FTE	86	90
Charitable activities:	headcount	398	386
	FTE	325	308
Total:	headcount	574	558
	FTE	411	398

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2022/23: none). During the year, out-of-pocket expenses totalling £454 (2022/23: £1,959) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some

Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £636k (2022/23: £642k) plus pension contributions of £31k (2022/23: £32k).

Employees received emoluments (excluding pension contributions) in excess of £60,000 within the following ranges:

	2024 Number	2023 Number
£60,001 to £70,000	-	-
£70,001 to £80,000	-	1
£80,001 to £90,000	3	2
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
£110,001 to £120,000	1	1

These employees accrued benefits of £31k (2022/23: £32k) into a money purchase pension scheme.

19. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's tax liability is usually minimised by the donation of taxable profit by the subsidiary companies to the charity under the Gift Aid scheme.

20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Total £'000
Group			
Cost			
At 31 March 2023	1,126	81	1,207
Additions	33	-	33
Reclassifications from tangible fixed assets	-	-	-
At 31 March 2024	1,159	81	1,240
Accumulated amortisation			
At 31 March 2023	815	32	847
Charge for year	88	8	96
At 31 March 2024	903	40	943
Net book value			
At 31 March 2024	256	41	297
At 31 March 2023	311	49	360
Charity			
Cost			
At 31 March 2023	857	81	938
Additions	33	-	33
Reclassifications from tangible fixed assets	-	-	-
At 31 March 2024	890	81	971
Accumulated amortisation			
At 31 March 2023	546	32	578
Charge for year	88	8	96
At 31 March 2024	634	40	674
Net book value			
At 31 March 2024	256	41	297
At 31 March 2023	311	49	360

The entitlements are entitlements to agricultural grants.

21. Tangible fixed assets

Group	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Cost						
At 31 March 2023	36,946	1,076	12,261	455	621	51,359
Additions	473	837	280	59	8	1,657
Disposals	(77)	-	(23)	(5)	(1)	(106)
Reclassification	-	-	-	-	-	-
Transfers	419	(508)	42	42	5	-
At 31 March 2024	37,761	1,405	12,560	551	633	52,910
Accumulated depreciation						
At 31 March 2023	16,799	-	10,548	340	508	28,195
Charge for year	1,417	-	441	52	41	1,951
Disposals	(34)	-	(23)	(5)	(1)	(63)
At 31 March 2024	18,182	-	10,966	387	548	30,083
Net book value						
At 31 March 2024	19,579	1,405	1,594	164	85	22,827
At 31 March 2023	20,147	1,076	1,713	115	113	23,164
Charity						
Cost						
At 31 March 2023	36,665	1,071	10,905	452	554	49,647
Additions	473	806	241	52	4	1,576
Disposals	(77)	-	(19)	(5)	(1)	(102)
Reclassification	-	-	-	-	-	-
Transfers	419	(503)	42	42	-	-
At 31 March 2024	37,480	1,374	11,169	541	557	51,121
Accumulated depreciation						
At 31 March 2023	16,683	-	9,444	337	502	26,966
Charge for year	1,400	-	360	52	28	1,840
Disposals	(34)	-	(19)	(5)	(1)	(59)
At 31 March 2024	18,049	-	9,785	384	529	28,747
Net book value						
At 31 March 2024	19,431	1,374	1,384	157	28	22,374
At 31 March 2023	19,982	1,071	1,461	115	52	22,681

As at 31 March 2024 and 31 March 2023 there were no leases held under finance lease.

The charity's land and buildings recorded here are held by Wildfowl Trust (Holdings) Ltd, a wholly owned subsidiary of the charity, which does not trade but acts as trustee of property for WWT.

Included within land and buildings are assets sited on land held on long-term lease. As at 31 March 2024 their total cost was £15,985k (2022/23: £15,845k) and their accumulated depreciation was £6,781k (2022/23: £6,536k). The remaining assets under Land and Buildings are all freehold property.

22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Listed investments	11,942	11,650	11,942	11,650
Investment property	635	1,035	635	1,035
Investment in subsidiary companies	-	-	350	350
	12,577	12,685	12,927	13,035

a) Listed investments

2024	2023
£'000	£'000

Group and Charity

Market value		
At start of the year	11,650	12,681
Additions	2,698	2,569
Disposals	(2,944)	(2,574)
(Losses) / Gains	348	(897)
Movement in cash	190	(129)
Market value at end of the year	11,942	11,650
Historical cost at end of the year	10,850	12,436
Fixed interest securities – UK	1,989	652
Fixed interest securities – Overseas	609	283
Equity shares – UK	3,309	3,097
Equity shares – overseas	4,798	5,019
Property funds	355	379
Alternative investments	349	660
Liquid assets	533	1,560
	11,942	11,650

b) Investment property	2024	2023
	£'000	£'000
Group and Charity		
Cost/valuation		
At start of the year	1,035	835
Disposal at cost	(500)	-
Revaluations during year	100	200
At end of the year	635	1,035

The investment properties were last reviewed in March 2024 and where appropriate, revalued by independent RICS qualified surveyors and NAVA/NAEA valuers..

c) Investment in subsidiary companies

Investments held by the charity include £350k (2022/23: £350k) investment in the subsidiary companies at cost (see note 33).

23. Stocks and work in progress

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods for resale	575	491	-	-
Livestock	103	89	103	89
Work in progress	-	-	-	-
	678	580	103	89

The livestock are cattle and sheep farmed at the Martin Mere and London centres. No value in these accounts relates to the wildfowl collections at centres, as to include such a value would not be consistent with the objects of WWT.

24. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	484	653	405	478
Amounts owed by subsidiaries	-	-	1,514	1,358
Other debtors	43	28	4	25
Prepayments and accrued income	5,457	1,234	5,403	1,191
Accrued legacies and grants	864	1,752	864	1,752
	6,848	3,667	8,190	4,804

25. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	958	1,282	892	1,180
Other taxation and social security	473	535	460	527
Other creditors	149	133	140	122
Accruals	1,068	1,208	902	1,022
Deferred income	302	222	302	222
	2,950	3,380	2,696	3,073

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2022/23: £nil).

27. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2024 £'000	Total 2023 £'000
Tangible and intangible fixed assets	-	-	23,124	-	23,124	23,524
Investments	2,542	3,395	6,640	-	12,577	12,685
Net current assets	-	5,139	1,736	-	6,875	4,996
Defined benefit pension scheme liability	-	-	(192)	-	(192)	-
Net assets	2,542	8,534	31,308	-	42,384	41,205

28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,388	-	(14)	-	168	2,542
Restricted funds:						
Wetland centres & reserves:						
Arundel	157	158	(75)	(70)	-	170
Caerlaverock	211	123	(98)	(28)	-	208
Castle Espie	47	4	-	-	-	51
Llanelli	108	22	-	-	-	130
London	96	49	(12)	(27)	-	106
Martin Mere	1,472	98	(181)	(230)	-	1,159
Slimbridge	118	58	-	(27)	-	149
Stear	195	38	(17)	(97)	-	119
Washington	142	1	-	(16)	-	127
Welney	181	11	-	(8)	-	184
Learning	898	70	(410)	-	-	558
Wider conservation programmes	792	6,125	(1,702)	(271)	-	4,944
Other	799	344	(492)	(22)	-	629
Total restricted funds	5,216	7,101	(2,987)	(796)	-	8,534
Unrestricted funds:						
Designated funds:						
Contingency fund	7,677	-	-	(1,037)	-	6,640
Fixed asset fund	23,524	-	(2,048)	1,648	-	23,124
Investment revaluation fund	1,364	-	-	-	180	1,544
General funds	1,036	24,519	(25,740)	185	-	-
Total unrestricted funds	33,601	24,519	(27,788)	796	180	31,308
Total funds	41,205	31,620	(30,789)	-	348	42,384

Included within income and expenditure for the wider conservation programme above, the following have been recognised:

- Income of £38,220 from the Global Centre on Biodiversity for Climate, a UK government international research and development programme. The funding purpose is for interdisciplinary and participatory research to understand drivers and solutions to wetland degradation in Madagascar. Associated expenditure during the year was £40,732.
- Income of £243,927 from the Department for Environment, Food & Rural Affairs' (DEFRA) Landscape Recovery Scheme and associated expenditure of £291,517. The funding is for the development phase of a long-term project to create or restore 800ha of large, connected wetlands of significant biodiversity value.

- Income of £281,233 from the Natural England Species Recovery Programme and associated revenue expenditure of £40,747 and capital expenditure of £208,905. This funding is for the purpose of securing the future of England's Black-Tailed Godwits (*Limosa limosa limosa*) through head-starting and the establishment of a captive breeding population as a source of birds for future reintroductions ultimately driving wetland creation and restoration

Permanent endowment fund

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within this fund.

Following a review of the Investment Policy in March 2023 this is now managed under a Total Return basis.

Endowment Fund - Total Return movements

	Trust for investment £'000	Unapplied Total Return £'000	Total 2024 £'000
At beginning of the reporting date of resolution			
Gift Component of the permanent endowment	535	-	535
Unapplied total return	-	1,853	1,853
Total	535	1,853	2,388
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Investment return: dividends and interest	-	50	50
Investment return: realised and unrealised gains and (losses)	-	118	118
Less: Investment management costs	-	(14)	(14)
Total	-	154	154
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	535	2,007	2,542
At end of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	2,007	2,007
Total	535	2,007	2,542

Restricted funds

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used. These funds are recorded individually by project but, for ease, are broadly categorised in these accounts by activity.

Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months. This is included within the contingency reserve and this level is set according to the Trustees' assessment of risks affecting the organisation's need for funding to protect WWT in the event of an emergency.

The Investment Revaluation Reserve comprises funds set aside following gains on investments. This reserve protects General Funds from negative fluctuations in equity values.

The fixed asset reserve represents the net book value of unrestricted operational fixed assets that cannot be easily disposed of as these are not liquid resources immediately available to the charity.

General funds

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed.

The transfer between the general fund and the fixed asset designated fund is an annual adjustment to ensure this reserve is equal to the net book value of unrestricted fixed assets that cannot be easily disposed of.

The transfer between the general fund and the contingency fund represents an annual update to the designated funds set aside to cover the charity's unrestricted essential expenditure for a period of up to six months.

A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

29. Pension commitments

(a) Defined benefit scheme

The Company operates a defined benefits plan, the Wildfowl & Wetlands Trust Staff Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations previously undertaken for the actuarial valuation as at 31 March 2021, allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2024 % p.a.	2023 % p.a.
Discount rate	4.8	4.7
Retail Prices Inflation ("RPI") assumption	3.3	3.35
Consumer Prices Inflation ("CPI") assumption	2.8	2.75
Pensionable Salary Inflation assumption	n/a	2.75
Limited Price Indexation* ("LPI") pension increases	3.1	3.1

*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2023: CMI_2021 adopted but other mortality assumptions the same). This results in the following life expectancies:

With standard smoothing parameter

- Male age 65 now has a life expectancy of 21.7 years (2023: 22.2 years);
- Female age 65 now has a life expectancy of 24 years (2023: 24.4 years);
- Male age 45 now, retiring at age 65, has a life expectancy of 23 years (2023: 23.5 years);
- Female age 45 now, retiring at age 65, has a life expectancy of 25.1 years (2023: 25.5 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of cost neutral commutation factors in these calculations (2023: no change in methodology, but the cash commutation factors were those in force at the time).

The amounts recognised in the Balance Sheet as at 31 March 2024 (with comparative figures as at 31 March 2023) are as follows:

	2024 £'000	2023 £'000
Present value of plan liabilities	(10,790)	(11,136)
Market value of plan assets	10,598	12,541
Surplus/(deficit) in the plan	(192)	1,405
Adjustment for non-recoverable surplus	-	(1,405)
Net defined benefit asset/(liability)	(192)	-

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	2024 £'000	2023 £'000
Current service cost	-	-
Interest on net defined benefit (asset)/liability after adjustment for non-recoverable surplus	-	-
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	-	-

Changes in the present value of the plan liabilities for the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	2024 £'000	2023 £'000
Present value of plan liabilities at beginning of period	11,136	14,925
Benefits paid	(647)	(597)
Interest on plan liabilities	508	395
Actuarial (gains)/ losses	(207)	(3,587)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at the end of period	10,790	11,136

Changes in the fair value of the plan assets for the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	2024 £'000	2023 £'000
Market value of plan assets at beginning of period	12,541	16,968
Contributions paid by the company	210	-
Benefits paid	(647)	(597)
Interest on plan assets excluding non-recoverable surplus	508	395
Return on assets, less interest included in Statement of Financial Activities	(2,014)	(4,225)
Market value of plan assets at end of period	10,598	12,541
Actual return on plan assets	(1,506)	(3,830)

The major categories of plan assets for the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	2024 %	2023 %
Equities	-	-
Annuities	99	19
Bonds	-	2
Absolute returns	-	0
Liability Driven Investment	-	78
Cash	1	1
Total	100	100

The plan has no investments in property occupied by, assets used by or financial instruments issued by WWT.

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	2023 £'000	2022 £'000
Return on assets, less interest included in Statement of Financial Activities	(2,014)	(4,225)
Experience gains and losses arising on plan liabilities	(176)	(416)
Changes in assumptions underlying the present value of plan liabilities	383	4,003
Change in non-recoverable surplus	1,405	638
Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	(402)	-

Movement in net defined benefit asset/(liability) during the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	2024 £'000	2023 £'000
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	-	-
Contributions paid by the company	210	-
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	(402)	-
Net defined benefit asset (liability) at end of the year	(192)	-

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No contributions are required from the Employer.

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2024. This has not been completed as at the date of preparation of this report.

(b) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Personal Pension Plan (GPPP) currently invested in Aviva. The pension charge for the year was £605k (2022/23: £549k).

During 2023/24 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £14k (2022/23: £17k).

Included within Other Creditors are outstanding contributions of £97k (2022/23: £88k).

30. Capital commitments

	2024 £'000	2023 £'000
Authorised and contracted for	167	22

At 31 March 2024, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience.

31. Operating lease commitments

The group had total commitments at the year-end under non-cancellable operating leases as follows:

	2024		2023	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	216	93	193	109
Due between two and five years	725	150	705	128
Due in over five years	4,342	-	4,510	1
	5,283	243	5,408	238

The land and buildings operating lease commitments due in over five years relate to long-term leases of some of our wetland centres. Some leases are as long as 98 years, and the figures above are the total commitments over the full length of the lease.

32. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2022/23: £nil). As disclosed in note 18, out of pocket expenses totalling £454 (2022/23: £1,959) were paid to Council Members. Donations received from Council Members totalled £60 (2022/23: £63).

33. Trading subsidiaries

The charity has four wholly owned trading subsidiaries, which are registered in England and Wales. WWT (Trading) Ltd (registered company 2541350) carries out commercial activities, mainly retail and catering. WWT (Consulting) Ltd (registered company 2277255) provides environmental consultancy services. Wetlands Advisory Service Ltd (registered company 3050829) is dormant. Wildfowl Trust (Holdings) Ltd (registered company 587114) does not trade, but acts as trustee of property which is dealt with in the accounts of WWT. Usually all the companies donate their taxable profits to WWT.

A summary of the trading results for WWT (Trading) Ltd and WWT (Consulting) Ltd is shown below. Accounts, audited where applicable, for all companies are filed with the Registrar of Companies at Companies House each year.

Statements of comprehensive income		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended	Year ended	Year ended	Year ended
		31 Mar	31 Mar	31 Mar	31 Mar
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Turnover	- third party	4,984	4,679	55	-
	- group	-	-	-	-
Cost of sales	- third party	(1,835)	(1,627)	-	-
	- group	-	-	-	-
Gross profit		3,149	3,052	55	-
Administration costs		(3,073)	(3,111)	(59)	(2)
Other operating income		-	-	-	-
Operating profit/(loss)		76	(59)	(4)	(2)
Interest received		3	-	-	-
Total comprehensive income for the year		79	(59)	(4)	(2)

The assets and liabilities of the companies were:

Fixed assets	453	483	-	-
Current assets	975	758	40	43
Current liabilities	(1,756)	(1,648)	(19)	(17)
				26
Total net assets	(328)	(407)	21	
Share capital – £1 ordinary shares	350	350	85	85
Retained profits	(678)	(757)	(63)	(59)

The above subsidiary accounts are before consolidation adjustments.

34. Deferred income movement during the year

	Fees	Total 2024 £'000	Total 2023 £'000
Deferred income as at 1 April 2023	259	259	270
Amounts released during the year	(259)	(259)	(270)
Amounts deferred during the year	353	353	259
Deferred income as at 31 March 2024	353	353	259

Donations

Donors and grant funders

Our major donors continue to play a vital role in enabling WWT to continue its work, funding key projects and matching supporter donations to increase impact. We are very grateful for the generous support of players of the People's Postcode Lottery, which was essential in delivering our programme of conservation projects and in inspiring and engaging children and adults at our wetland centres around the UK.

Other organisations whose support we gratefully received include:

King Charles III Charitable Fund, European Commission – LIFE, DEFRA Landscape Recovery Project Development Grant, Critical Ecosystem Partnership Fund, Fondation L'Occitane, Global Centre for Biodiversity on Climate, JRS Biodiversity Foundation, Prince Albert II of Monaco Foundation, UK Government Darwin Initiative, Ernest Cook Trust, National Lottery Heritage Fund, Mandai Nature, Natural England, NatureScot, BIOPAMA, Kusuma Trust, Lancashire Environmental Fund, BASC Wildlife Fund, Biodiversity & Protected Areas Management (BIOPAMA) Programme, Benefact Group / Ecclesiastical Insurance, Invesco UK Ltd, Brita Water Filters Ltd, Eversheds Sutherland, The Moto Foundation, Aviva, LGT Wealth Management, John and Annie Harris, David Gray, Oliver Rampley and Tessa Packard.

Mrs Lark Briggs, Nicholas Sherwin, Fitzgerald Family Foundation, The Vaseppi Trust, Colin Mackenzie, Vivienne Coy, Don Hanson Charitable Foundation, Solidarity With Arts and Nature, The Barkshire Charitable Trust, Alexandra Taylor, David Ward, David Milne, Nigel Stevenson, The Permira Foundation, Adinah Shackleton-Ross.

Gifts in Wills

Gifts left in wills form a significant portion of our charitable donations – around £1 in every £5 donated. These gifts demonstrate how important our conservation work and our wetland sites are to our incredible supporters who choose to leave their own, very individual lasting legacies for generations to come. We would like to thank everyone who has taken the step to remember WWT in their will, but also to acknowledge the breadth of support and advocacy from supporters we have lost during the last year. To the loved ones of those who have supported WWT after their death, a heartfelt thank you.

Patrons

We are very grateful to everyone who assisted WWT's work during 2023/24. We would like to recognise the following patrons of WWT:

Mr Andrew Harrison, Mrs Joan Harvey, Mr Simon Brown, Mr Ian Anderson, Mrs Joan Harvey, Miss Judy Matthews, Mr Tony Gale, Mrs Annie Harris, Mr Ian Davis, Mr Anthony Wassell, Mrs Hannah Dolding, Dr Eugene Lambert, Dr Michael Clark, Mrs Valerie Coney, Mr John Lusted, Mr Ian Anderson, Mrs Anne Hawkins, Miss Oriole Goldsmith, Mr John Stevenson, Dr Clive Wood, Ms Ann Brown, Mrs Alison Blackwell, Mr Nigel Stern, Mrs Yvonne Howes.

Administrative information

Membership of the Council

The members of the Council as at 31 March 2024, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Barnaby Briggs (Chair)

Philip Wilson (Treasurer)

Sarah Pearson (Vice-Chair from 28 March 2024)

Andrew Beer

Luminita Holban

Alan Law

Hester Liakos (until 23 November 2023)

Alexander Mawer

Fraser Montgomery

David Tudor

Finance, Audit and Risk Committee

Philip Wilson (Chair)

Barnaby Briggs

Robert Falkner

David Milne QC

Remuneration Committee

Barnaby Briggs

Philip Wilson

Company information

Registered office: Slimbridge, Gloucestershire GL2 7BT

Company Secretary: Martin Dawson

Company registration number: 2882729

Registered charity number: 1030884 (England & Wales)

Scottish charity registration number: SC039410

VAT registration number: 618368028

For more information visit our website: www.wwt.org.uk

Management Board

Sarah Fowler (Chief Executive)

Kevin Peberdy (Deputy Chief Executive)

Alex Lane (Director of Operations)

Corinne Pluchino (Director of Fundraising, Marketing and Communications)

Martin Dawson (Director of Finance and Support Services)

James Robinson (Director of Conservation) (until 18 August 2023)

Clare Dinnis (Director of Wetland Conservation) (from 22 January 2024)

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Auditors

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Company registration number 2882729.
Registered charity number 1030884 (England & Wales).
Scottish charity registration number SC039410.

WILDFOWL AND WETLANDS TRUST

England & Wales - Charity number 1030884

Accounts

WWT

Annual Report 2022/23

Patron

HRH The former Prince of Wales

President

Kate Humble

Vice presidents

Mark Carwardine

Mike Dilger

David Lindo

Her Grace The Duchess of Norfolk

Chris Packham CBE

Dr Dafila Scott CBE

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Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2023. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2023 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and 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). To meet all these requirements, some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible we try to make the report and the financial statements clear and easy to read. We hope you find it helpful.

More information on our work can be found on our website: www.wwt.org.uk

Report of the Trustees: Chair's message

This year, it feels that the power of wetlands and what they can do for people and for nature is finally sinking in with governments at home and abroad and with wider society. This greater understanding and acknowledgement is reflected in some major policy wins and in the public's increasing engagement with our work.

Yes, there's still more to be done. But we have made great strides and it's with confidence that I say our voice is now being heard in a way I don't think it has been before, as we continue to speak up for wetlands and their superpowers.

In the UK, it has been fantastic to see the progress of our Wetlands Can! campaign which has now received nearly 15,000 pledges thanks to a number of big campaign pushes. These focused on urban health and wellbeing and blue carbon, as well as our World Wetlands Day celebration, which saw a 3D wetland mural being rolled out at Bristol city centre, before embarking on a UK-wide tour.

Our partnership with the National Garden Scheme has continued to bring the importance of wetlands to new audiences, as has our new WWT podcast. *Waterlands* introduced over 19,000 people to the wonder of wetlands, regularly listed as number two in the Great British Nature podcasts chart and secured a nomination for Best New Podcast.

There was a real buzz in the room at the first of our Chair's Dinners, held at London Wetland Centre for major donors and prospects, as guests spoke of what they love about WWT. There was a feeling of optimism and a recognition that WWT offers solutions and hope, and this is something that sets us apart from other organisations. It was inspiring to see the level of interest in the power of wetlands to help with some of society's most pressing problems, from climate change, the loss of nature and the health and wellbeing crisis, to flooding and water quality.

This was also the focus at the AGM for the All-Party Parliamentary Group (APPG) for Wetlands, which has really built momentum this year. This is a cross-party group of parliamentarians that seeks to recognise, celebrate and promote wetlands as a nature-based solution to the challenges we face. After ten years of campaigning by WWT, the government's decision early in 2023 to implement key legislation requiring new developments in England to include mini wetlands is just one example of the APPG's impact. It would seem politicians are indeed starting to understand the true potential and value of wetlands.

Further evidence that our work is really starting to resonate with wider society, is the very recent announcement in June 2023 by insurance giant Aviva to award £21 million to WWT, the largest donation in our charity's history. This pioneering partnership will enable us to restore and manage coastal saltmarsh at a landscape scale. It will also help develop best practice in saltmarsh restoration, unlocking its potential to deliver multiple benefits. It will support new 'on the ground' research to help fill evidence gaps and provide a catalyst for further investment in this nature-rich, carbon-storing habitat.

Now into its second year, Generation Wild, our nature connection programme for schools in economically disadvantaged areas, continues to go from strength to strength. Over 13,500 children

took part. Extraordinary testimonies from teachers are demonstrating the profound effect this project is having on children's lives, with one teacher telling us of a child who was selectively mute, speaking for the first time in class after a trip to one of our wetlands.

Abroad we've continued to influence the post 2020 Global Biodiversity Framework, ensuring that wetlands feature prominently in the goals and targets. It's been two years in the making, but finally, at the eleventh hour an ambitious agreement was reached at COP15 in December 2022 setting the course for halting and reversing the loss of nature by 2030. Significantly, and thanks to advocacy by WWT and partners, it included new specific references to wetlands. This is yet another example of how policy makers are waking up to the power and potential of wetlands.

Then, in February 2023, another significant milestone was reached. Following years of campaigning by WWT and our international partners, a new law came into force that makes it illegal to use lead shot in and around wetlands in all 27 EU countries. This momentous achievement will not only help protect the health of wetlands, but will also save the lives of millions of birds.

We formally launched our Star Wetland Centre Awards at COP14, where we recognised 23 'star' wetland visitor centres around the world. The network has now been expanded to include Oceania as well as Asia.

But while this last year has seen many successes, there have been significant challenges for us to overcome along the way, some of which remain.

This year, avian influenza (Bird Flu) has continued to impact our work, our visitors and our wetland birds. Two sites – Castle Espie and Martin Mere – had to close, with the former shut to visitors from October to January. The response of both our site-based and central teams in these testing times has been nothing short of outstanding. It's a testament to their hard work that we've shown ourselves to be a capable organisation with proven systems in place that enabled us to respond effectively. Avian influenza is now endemic, and while it's beyond our control, it reinforces the message that the best way to help our birds be resilient in the face of these ongoing challenges is to ensure they have access to as much healthy wetland as possible.

Back in September 2022 it seemed that nature was under attack, with policymakers pitting nature against the economy. It was a difficult moment and there were fears that we could lose some of the significant gains made in terms of nature recovery. But thanks to concerted efforts from a coalition across the environmental sector, and a huge show of public support, the debate has now shifted to how we can best support nature so that a thriving natural environment can benefit society and the economy.

The cost of living crisis continues to have a significant impact on us, and on many other charities and visitor attractions. We face increased costs but also must recognise the impact it's having on our staff, volunteers, members and visitors. We are responding by ensuring good value through providing the best possible day out to our visitors and remaining as cost-conscious as we can on how we deliver that.

To remain resilient as an organisation, especially during an emerging national health and wellbeing crisis, we recognise the importance of prioritising the needs of our people. To this end, we're

offering support to any of our staff and volunteers who need it through our Care First programme and we continue to invest in staff wages. We have also rolled out our new Flexible Working Policy to reflect the increase of remote working. This policy offers greater flexibility for individuals and recognises the continued importance of team working and collaboration.

As always, despite continued uncertainties, the response of our employees has been extraordinary. I am proud to be part of an organisation in which, without exception, every single person shows true passion and resilience in taking whatever action is needed to support WWT and its vital conservation work. I am also sincerely grateful to all of our volunteers, who continue to give so much of their time. They bring with them a wealth of skills, knowledge and experience and help us get so much more wetland conservation done than we could ever achieve without them.

We are indebted to our supporters, who have continued their exceptionally generous donations this year. We would also like to thank everyone who has maintained their membership, despite the cost of living crisis, and when access to some of our sites has been restricted due to avian influenza measures.

I would like to offer a warm welcome to our new ambassadors, Ollie Olanipekun and Nadeem Perera, the founders of Flock Together, and Sir Mark Rylance and Lucy Lapwing (Lucy Hodson). We are delighted they have chosen to support us and it's great to see them already being so actively involved in our work. We are also grateful to our President, Kate Humble, and our Vice Presidents for their ongoing support, which we value enormously

I want to conclude by saying that, while I recognise the challenges we are facing as an organisation, it's a true testament to the resilience of our people that we are not defined by those challenges. Instead, what this past year has demonstrated is that, above all, we are defined by how we respond to those challenges.

In a world of constant and multiple crises, we are speaking up for the power of wetlands to act as a natural solution to biodiversity loss, climate change and our health and wellbeing crisis. And as we continue to recover as a nation, we are demonstrating how nature-rich wetlands need to be placed at the heart of our economic growth for us to be able to achieve this.

What's more, our voice is gaining traction with our partners and the public. We have big ambitions, but can't achieve them on our own. That's why we're focusing on forging bigger and bolder strategic alliances, continuing to look at how we can use corporate investment, and working with our Blue Recovery Leaders Group to drive large-scale habitat creation. We're also challenging ourselves to sharpen our story and to develop a clearer message, so we can increase our reach and impact, and inspire more people to take action for these wonderful places.

WWT is making a difference and I am proud to be part of an organisation that is achieving so much and has the drive and ambition to do so much more. As I look to the future I am excited by what I see – an organisation turning challenges into solutions and turning concern into action. Looking ahead, this autumn we will be launching our new strategy to 2030. This sets out our strategic direction – to restore wetlands and unlock their power - which builds beautifully on our heritage. We will also be launching our new visual identity. This will ensure WWT becomes a more recognisable brand and will help us gain greater public recognition, so we can engage with a wider supporter base to deliver our strategic goals.

Report of the Trustees: Objectives and activities

Our vision for 2022/23

A world in which healthy wetland nature thrives and enriches lives.

Our mission for 2022/23

We conserve, restore and create wetlands, save wetland wildlife, and inspire everyone to value the amazing things healthy wetlands achieve for people and nature.

Our ambitions for 2022/23

As part of our Refocus for the Future initiative, carried out in 2020/21, we set out four overarching ambitions designed to shape a clearer, more focused set of priorities within our current strategic plan for 2017 to 2022 and beyond.

By setting out our priorities in this way we believe we can have the greatest impact for wetlands and wetland nature while providing real solutions to some of the most pressing concerns impacting people now and in the future.

Our four ambitions will enable us to draw on more than seven decades of experience in conserving wetlands, putting these incredible habitats centre stage in our fight to meet global challenges.

Ambition 1

In the UK we will seek to deliver a bigger, better, more connected network of wetlands with an ambition to create or restore over 100,000 hectares of wetland habitats. We will also work to ensure that the health of our existing wetlands is improving.

This network sustains healthy wetland nature and provides nature-based solutions to urgent challenges, such as mitigating the impacts of the climate emergency.

Ambition 2

In the UK we will seek to engage with the majority of the public so that they value and are significantly more connected to wetlands. Our aim is to encourage at least one million people to take action to improve wetlands where they live and work.

We are focused on bringing the wonders of wetlands and wetland nature, and an understanding of their relevance to our daily lives, to people at our sites and in the places in which they live and work.

Ambition 3

In the countries in which we work around the world, where wetlands, wetland nature and people's livelihoods are threatened, we will deliver community-led, sustainable solutions and ensure that wetlands are more effectively valued and considered in local, regional and national decision-making.

Our resources are focused on hotspots of wetland biodiversity where threats from unsustainable development loom large, but also where opportunities exist for WWT to make a substantial and lasting difference.

The hotspots where we are effectively implementing our strategy are Madagascar, Cambodia and Myanmar.

Ambition 4

Key international decision makers value wetlands. We will build a global community of highly skilled individuals who are creating and managing wetlands and mobilising wetland support.

Programme 1 – Wetlands in UK rural catchments

Around 76% of land in the UK is classified as rural and most of this is farmland. Much of the farmland in coastal areas, lowland floodplains and uplands is in and around wetlands but often it is inhospitable for wetland wildlife. We need to change this and promote the power of wetland ecosystems and the nature-based solutions they provide.

This programme is critical for identifying and implementing a bigger, better and more connected network of new and existing nature-rich wetlands across the UK. It complements Programme 2, which focuses on several important wetlands and the areas around WWT sites. Programmes 1 and 2 will be instrumental in achieving Ambition 1 – the creation and restoration of 100,000 hectares of new wetlands.

Programme 1 will help achieve this through demonstrating and establishing fully functioning new or restored wetlands that comprehensively benefit wildlife and people. These wetlands will be exemplars that illustrate these assets on a large scale. The knowledge and experience they offer will be available to others and should influence policymaking. The aim is to develop large-scale rural wetlands in which nature thrives and carbon is stored, that help prevent floods and improve water quality. These benefits will help drive investment in natural wetlands.

Key projects

Two Valleys Natural Flood Management

Flood mitigation in this west Somerset catchment is significantly improved as a result of our work to establish natural water management systems around the Monksilver and Doniford streams. The scheme was enabled by the Green Recovery Challenge Fund (GRCF) and was completed in June

2022. Its individual components are fully integrated and are now managed and maintained by local stakeholders.

Stakeholders include landowners, volunteers, parish councillors and residents, all of whom contributed to the project's success by attending a workshop about the initiative and our new natural flood management toolkit. The toolkit empowers local communities to decide where natural flood management interventions could take place and learn more about their benefits to wetlands and the wildlife in their area.

Programme 2 – Wetland landscapes at and around WWT sites

In line with Ambition 1, this programme recognises the opportunities to restore or create multi-benefit wetlands beyond our nature reserve boundaries.

WWT currently manages over 3,500 hectares of wetland habitat and has a long history of creating, restoring and managing some of the UK's most important wetlands, many of which are designated as being of national or international importance.

This programme also covers our work to bring the status of the species and habitats we manage at designated sites into favourable condition.

With the recognition of the importance of the Lawton principles (more, bigger, better and joined up) in the reinstatement of healthy and natural wetlands around our nature reserves, Programme 2 extends the focus of our conservation efforts beyond WWT's centres and embraces the landscape scale approach. By working more closely with local landowners, statutory bodies and communities, and applying our working-wetland approach where relevant, we are active in driving opportunities for wetland restoration in the catchments in which our nature reserves sit. Our initial focus is on the landscapes surrounding our nature reserves at Welney, Steart and Slimbridge.

Key projects

Flourishing Floodplains

Flourishing Floodplains was completed in March 2023. This project, supported by Defra's Green Recovery Challenge Fund, has restored wetland habitats across farmland in the Severn and Avon Vales, including floodplain meadows and ponds.

Each restored farmland pond and newly created wetland is a stepping stone towards a wildlife-rich network of ponds and wetlands that help build a better, healthier, more connected wetland landscape.

We have also used isotope pond-labelling techniques to understand how farmland ponds boost biodiversity further afield by providing food for farmland birds, bats, amphibians and other animals.

This research highlights the potential of ponds and other wetlands to support wildlife on floodplains – and the threats facing those sites. It provides crucial evidence for the need to reward farmers for creating and restoring wetlands.

Eelscapes

Our Eelscapes project kicked off in December 2022 after being awarded funding from Defra. Eelscapes is an innovative and nationally significant project aiming to create a series of connected wetland sites along the Severn Vale Corridor.

Our vision is to restore naturally functioning, climate-resilient floodplain wetlands. This will help to support the recovery of iconic and threatened species that depend on the wetlands, including critically threatened species such as the European eel and the true fox-sedge.

We will also be exploring how communities in and near the floodplain can benefit. Restoration work could help with climate adaptation, create new opportunities for recreation and engagement, and generate new sustainable business and investment opportunities for landowners and the private sector.

The project is a fantastic opportunity to demonstrate how landscape-scale conservation can be delivered across areas of complex and multiple landownership, with the aim of developing a model for large-scale floodplain restoration that can be replicated in other catchments across the UK.

Eelscapes is a partnership between WWT, Gloucestershire Wildlife Trust and the Environment Agency, working with 14 other land managers in the Severn Vale catchment.

Success stories from across our UK Wetland Reserves

Our Reserve Management teams work continuously across our ten sites to improve wildlife habitat, maintaining and improving key population numbers. There were significant success stories because of this ongoing wetland restoration and creation. The following are among the highlights:

Ground-nesting wading birds

At Martin Mere, our management practices of getting the perfect sward height and water levels are benefiting our nesting lapwing. In 2022 we had 22 pairs of lapwing, which fledged 22 chicks. At Woodend we also created scrapes and pools to further attract feeding and breeding waders.

Our work continued to de-silt Wader Lake in Washington, helping to secure the future of our established breeding colony of avocets. WWT Washington, one of our smaller sites and in an urban area, is now the 37th top breeding site for avocets in Great Britain.

At Llanelli, extensive clearance work resulted in 19 pairs of nesting lapwings, and at London Wetland Centre the reserve team witnessed our first ever oystercatcher chick fledge on the main lake.

Finally, at Slimbridge, we saw successes with oystercatchers and redshank, with a minimum of seven young fledged from the reserve. The Bottom New Piece has become a great nursery for these vociferous birds.

Creation and maintenance of nesting banks for kingfishers and sand martins

A number of our sites had successes with both natural and constructed nesting banks, some of which have been developed recently and some older banks that we maintain annually to ensure ideal conditions for nesting.

London's five-year-old constructed bank was fully occupied by breeding sand martins, while Llanelli's more recent banks had three sand martin broods fledge successfully.

Slimbridge had two kingfisher pairs nesting, one in a maintained artificial bank we created in the 1990s, and Llanelli had two successful broods fledge from the artificial banks recently created. The team at Washington completed extensive gully habitat work in early 2022 and were rewarded with a pair of kingfishers nesting in the bank for the first time.

Maintenance of reedbeds and associated areas of scrub habitat

The team at Martin Mere have carried out extensive work to reed beds and scrub across the reserve, and 2022 was a bumper year for reedbed species. We used the scythe to cut rides through the reedbeds. Several of our species prefer nesting on the edge of the reedbed and along paths, so the scythe mimics large mammals walking through the reedbed. In 2022 compared to 2021, we saw a 44% increase in singing sedge warblers and a 64% increase in singing reed warblers. We've also been leaving patches of brambles in the reedbed as these are loved by the Cetti's warblers that have increased in number each year. We had our first pair breeding on site in 2006, and in 2022 we had 26 pairs.

Reed buntings are an amber-listed species in the UK due to their decline in population. At Martin Mere we had 50 pairs breeding across the site, mainly in the reedbed. They also love the dense rushes and reeds along the ditch edges.

In London, reed warbler and sedge warbler numbers have increased for the second successive year, based on breeding bird surveys. Washington had their first recorded sightings, with five bearded reedlings visiting the enhanced reedbed on the Saline Lagoon.

At Slimbridge, the new Five Acre wetland treatment system was very successful for breeding ducks and was also colonised by breeding reed warbler.

Enhancing habitat for amphibians

Significant progress has been made at Caerlaverock. Through the Wilder, Wetter Caerlaverock project we secured £325,000 in funding from Nature Scot's Nature Restoration Fund and an additional £25,000 from the Ecological Restoration Fund. This funding enabled us to undertake crucial work to restore wetland areas across the site, ultimately improving habitats for key species such as natterjack toads.

Programme 3 – UK wetlands species restoration

WWT has a long history of improving the fortunes of threatened species by using a range of conservation tools including breeding, in which we are world leaders. Our strategy recognises the value of this work. We will continue to play a role in the recovery of keystone, umbrella and flagship species that can help us deliver programmes 1 and 2, so contributing to Ambition 1.

Key projects

Project Godwit

Our black-tailed godwit headstarting continued in 2022 with an egg-to-fledgling success rate of almost 100%. The project had good engagement and was covered by *Springwatch* and BBC and ITV news. WWT London hosted the Project Godwit headstarting conference in March to share with a wider audience what we have learned about these waders.

Low productivity continues in birds breeding in the wild, however, despite work to improve habitat and predator control.

Eurasian curlew recovery

We are involved in three projects to secure the future of the Eurasian curlew and its wetland habitats.

Our research and recovery action in the Severn and Avon Vales has gone exceptionally well, with more nests (20) identified and monitored this year than in all previous years combined. We have engaged with over 50 farmers over the course of the season and are working with them to encourage more sympathetic habitat management. We fitted GPS trackers to five curlews, which have provided fascinating data on the birds' movements.

We continue to work with the MOD, Natural England, Pensthorpe Conservation Trust and the British Trust for Ornithology to ensure curlew eggs that would otherwise be destroyed due to the risk they pose to aircraft are collected and headstarted instead.

Working with the Duchy of Cornwall, the Prince of Wales Charitable Foundation and Dartmoor National Park Authority we successfully released 27 birds headstarted from these eggs on Dartmoor in 2022. This added to the 33 birds released in 2021. The wetlands into which the birds are released have been significantly improved in recent years as part of the Dartmoor Curlew Project.

Corncrake recovery

In a partnership with the Pensthorpe Conservation Trust, 230 corncrake eggs were laid in 26 clutches by 17 females in 2022. The hatching success was 80% – the highest level for parent-reared birds so far. A total of 109 corncrake fledglings were subsequently released at WWT Welney between June and August 2022.

There were several reports of a returning singing male at WWT Welney and a maximum of five were heard in one night – all of them birds released in 2021. A further 13 males were reported singing across East Anglia.

Programme 4 – Experience and engagement at WWT sites

Connecting people to wetlands and wetland nature at our sites has always been a major objective for WWT. Our sites have an important role to play in helping achieve Ambition 2 – to inspire action for wetlands. Our aim is that all visitors have an amazing wetland experience through encountering

these fascinating habitats up close, through the range of activities available and our engagement with those visiting. This programme covers all of our work in providing those experiences but also how we can inform and inspire visitors to take action for wetlands in their homes, communities and workplaces.

Key projects

Our Experience and Engagement team made great progress in enhancing visitor experiences across our sites. Through an extensive programme, we improved the presentation standards of grounds, exhibits and facilities.

Notable achievements included the installation of new interpretation materials in various exhibits and hides, as well as repair and renovation works to buildings, paths and fencing. Of particular note was the installation of new interpretation in the Peacock Tower at London, funded by the Kasuma Trust and better connecting visitors with the diverse wetland habitats and wildlife visible from each window.

Welly Boot Land at Slimbridge was refurbished and relaunched, and has become a popular attraction for our younger visitors. A captivating willow sphere was installed at Arundel, designed to engage visitors with the surrounding wetland habitats through intricate reliefs and silhouettes of wildlife. At Martin Mere, two new hides were added that overlook new habitats created at Woodend Marsh. These initiatives demonstrate our commitment to creating immersive experiences and educating the public about wetland conservation.

Our sites have faced notable challenges in the past year, but we successfully overcame them through effective cross-organisational response and collaboration. The outbreak of avian influenza necessitated the closure of two sites, Castle Espie and Martin Mere, for short periods in 2022. It also placed restrictions on the activities we were able to offer at our other sites. However, our team managed the entire process swiftly and professionally, working closely with external agencies, demonstrating our ability to navigate and overcome such unpredictable obstacles.

The macro-economic climate presented a tough environment for our sites, resulting in a shortfall in visitation compared to our budget projections. This had a direct impact on admissions and trading income, posing a challenge for the upcoming year. We recognise the need to adapt and find innovative ways to address this challenge, in order to ensure the financial sustainability of our operations. These include renewed efforts to provide amazing and unique experiences and storytelling for our visitors.

Retail

Our core objective this year was to develop our brand identity. We focused particularly on ranges that meet our sustainability goals while allowing us to share inspiring stories from product partners.

Catering

The changes reported last year ensured we were able to meet the challenges of changing visitor behaviour while continuing to welcome visitors to our food outlets. Our cafes and restaurants

traded well despite fewer visitors, but profitability was below anticipated levels in an unprecedented marketplace.

Despite industry headwinds, including supply chain problems, higher ingredient costs, record inflationary pressure, product availability concerns and problems recruiting sufficient numbers of skilled staff, our 2022/23 menu updates now offer customers great food that also meets our goals for sourcing, provenance, seasonality and food miles.

We continued our relationship with Eco Coffee and have added through our supply chain a number of B Corp-certified products from Hobbs Bakery, Pieminister and Tony's Chocolonely, and made them core to our menu.

Learning

WWT is proud to be one of the UK's leading providers of nature-based learning. This is one of our most inclusive activities, with our sites this year welcoming over 48,000 learners from diverse backgrounds. This is 3% above our target and 15% above pre-Covid levels.

Teacher feedback during 2022/23 was particularly impressive. Of the 340 teachers completing our survey:

- 100% would recommend visiting a WWT wetland centre to a colleague
- 98% rated levels of pupil enjoyment as excellent (92%) or good (6%)
- 97% rated their learning session either excellent (86%) or good (11%)
- 95% rated meeting their learning objectives as excellent (79%) or good (16%).

Recognised by the School Travel Awards, the quality of our teaching has been nominated for Best Geography Learning Experience for the second year in a row.

During 2022/23 we worked hard to improve our standing within government and the wider environmental learning sector. We continued to work with the Department for Education (DfE) and Ofqual (the regulator for qualifications, exams and assessment in England) to ensure that we are consulted on both the Department for Education's Sustainability and Climate Change Strategy and the Natural History GCSE as these progress.

We now have representation on several influential groups. These include one encompassing the UK's leading conservation organisations, a heads of education group, the IUCN UK Commission on Education and Communication Working Group, the UK Nature Connection Network, the Council for Learning Outside the Classroom and a newly established Wildlife and Countryside Link education group.

This has given us greater prominence within the sector and created opportunities to collaborate on practical action and attempts to influence policy. For example, through the SchoolForNature campaign (inspired by the BBC series *Wild Isles* and developed to support schools) our Generation Wild schools (details below) will receive a certificate signed by Sir David Attenborough. Our Generation Wild nature connection activities are promoted to participating schools nationally.

Generation Wild

Generation Wild is our nature connection programme for schools, children and families in economically disadvantaged areas. This ground-breaking project uses storytelling, music, art, performance and puppetry to create a sense of magic and adventure.

During the financial year 2022/23, a total of 13,596 primary-age children completed 27,500 nature-based activities in their school grounds, gardens and local nature spaces. Those completing ten or more activities – 1,250 children – became ‘Guardians of the Wild’.

Feedback from teachers and parents was excellent. All teachers surveyed said they would recommend the project to a colleague, and all parents surveyed said they would recommend it to families like theirs.

Evaluation of the project’s first year (Sept 2021–August 2022) shows that it has had a profound effect on improving children’s wellbeing and inspiring the next generation of nature lovers. This is reflected in our feedback:

“[The children have] hugely traumatic lives, a member of staff involved with Generation Wild said. Two of them were selective mute. [The first week] they’d been really quiet. I took them out the next week, and when I came in, [their teacher] said, ‘How’ve they been?’ I said, ‘They’ve never shut up!’ They said, ‘You’re lying?’ I said, ‘God’s honest truth!’ I took my iPad out the following week and I recorded their voices. When I came in, the teacher cried. She’d never heard this little girl’s voice! Now that little girl sits in school and puts her hand up in class and asks questions. That’s how much it works!”

“It was allowing the children that opportunity to go out into the world and see animals and creatures that they’ve never seen before. Most of them ... live in high-rise blocks, in flats. [For the first time] they could see things in their natural habitat instead of, ‘Here’s a photo of a duck on a lake.’ You know it doesn’t mean anything. Because they only see the photos ... but they were actually there!”

“Our families are living in poverty, and asking them for ... even small amounts [towards a trip] is difficult. Often they simply phone their child in sick rather than saying they can’t afford to pay. This was the only time that we had 100% attendance on a trip.”

Programme 5 – Urban and community wetlands

Connecting people to wetlands and wetland nature where they live and work is a further focus for WWT. With 84% of people in the UK living in urban areas, that means getting more wetlands into our towns and cities.

As our urban spaces have expanded and intensified, many of our wetlands have gradually been squeezed out of our urban landscapes with the remaining fragments in poor condition. This has been disastrous for wetland wildlife and has had significant impacts on society.

It’s become harder for people in our towns and cities to access wetlands. Many have lost their natural connection to them and are being starved of the benefits they offer. These include flood alleviation, clean water, recreation, and cultural and spiritual nourishment.

Creating more urban and community wetlands will not only boost nature, it will help restore our wellbeing and bring many other benefits to society.

Key projects

Bridgwater Blue Heritage

Our work to restore and create wetlands around Bridgwater in Somerset to help nature and local people deal with climate change and flooding continues to make great progress. We are helping four schools install sustainable drainage systems (SuDS), a series of wetland features such as ponds, swales and rain gardens that will help reduce flood risk and boost biodiversity. A new learning programme will teach children about flooding and the climate emergency.

Following our re-wetting of the Meads Eco Park the area is now being used as floodplain grazing marsh. We've added more paths to improve accessibility, planted a new area for foraging that includes cherry and walnut trees, and with the help of volunteers planted 1,000 more reeds. Our citizen scientists continue to monitor water quality and biodiversity. Next year we'll continue to develop our floating wetlands in the Docks.

Flood resilience in Slough and Richmond

We continue to develop our plans to improve flood resilience, wellbeing and biodiversity for communities in Slough and Richmond as part of the Defra-funded Innovative Flood Resilience initiative. The Richmond project now extends into the London Borough of Wandsworth, incorporating a large housing estate within the Beverley Brook catchment. In Slough, Slough Borough Council and WWT have agreed to extend the project to 2027.

Blue Prescribing

To date, 158 people have benefited from our Blue Prescribing courses, improving mental health through connecting with nature. A further 187 people have benefited from our drop-in Blue Prescribing health activities.

We are now collating our data and reports on the health and wellbeing benefits and wider impacts of the programme. One report is a social return on investment analysis on Blue Prescribing at Steart (enabled through the GRCF funding). This showed a 1:9 social return on investment, which means that for every pound we spent on running Blue Prescribing activities £9 was returned in wellbeing benefit. This demonstrates how the push for new UK saltmarsh can be sold on social value as well as blue carbon, flooding and biodiversity.

We've used different methods to capture the wellbeing impacts. Standardised wellbeing surveys show positive impacts including increased life satisfaction, feeling worthwhile and enhance happiness. On happiness, for example, data from London showed that after the programme participants had moved from a 'medium' happiness score (5.29) to 'high' (7.13). This is just shy of the national average (7.45). We also recorded meaningful improvements in general wellbeing. We captured 'softer' evidence of the wellbeing benefits, which can be viewed on our Blue Prescribing case studies page on the WWT website, where Harune, Judith and Annie tell their stories of how Blue Prescribing and wetlands have helped their mental wellbeing.

The funding for our Health and Wellbeing Project Officers at Steart and London ended this year, but we hope to continue Blue Prescribing next year through our existing collaboration with the University of Exeter, in which we are delivery partners for a unique Randomised Controlled Trial on nature-prescribing.

Programme 6 – International community-based wetland conservation

Wetlands support a disproportionate amount of global biodiversity and much of this diversity is found in tropical and less-developed nations. In many developing countries, wetlands are being damaged and destroyed at an alarming rate to make way for unsustainable development.

In most cases these wetlands are vital to the lives and livelihoods of some of the world's poorest people. If they are degraded, it is these people who are affected most. Conserving wetland nature often means improving people's lives in ways that also produce healthy wetlands and encourage their wise use.

Our resources are best focused on hotspots of wetland biodiversity where threats from unsustainable development are large, and where opportunities exist for WWT to make a substantial and lasting difference. In line with Ambition 3, we will deliver community-led and sustainable solutions for threatened wetlands and use these solutions to ensure wetlands are more valued in local, regional and national decision-making.

The key hotspots where we are implementing our strategy include Madagascar and Cambodia. We also provide technical advisory support to partners in Myanmar

Key projects

Madagascar

Lake Sofia

We have continued to build on the success of our work at Lake Sofia by planting 10,000 native tree seedlings. These will reduce sedimentation run-off caused by deforestation around the lake. A further 2,400 fruit and coffee trees have been planted to improve food security and provide an additional source of household income.

We have supported sustainable rice cultivation by more than 200 farmers (over half of them women), bringing the project total to 1,300 farmers. Another 150 have received training in natural pesticide production, including pesticides made from powdered rice husk ash and chinaberry tree slurry.

Building climate resilience is an important part of our work. Our climate vulnerability assessment suggests that the lake's key biodiversity will be fairly resilient to the impacts of the climate crisis. Further work is being carried out to assess its impacts, in particular drought, heavy rain and flooding, on local people and their livelihoods.

The Lake Sofia Ramsar Site Management Plan has also been completed.

Lake Tseny

Work under our Darwin Initiative grant has picked up following Covid-related delays in 2021. With our main partner Madagasikara Voakajy (Mavoa) we have created four community resource-management associations, which took over formal management of the wetlands in October 2022 for an initial three years. This will be extended for a further ten years if the community can prove successful management.

Mavoa has completed baseline livelihood assessments of all participating communities, allowing us to monitor the impact of our work. Nearly 5,000 households in ten villages were surveyed. Information was collected on fisheries and the use of renewable natural resources. We have also completed a biodiversity survey. The next steps are a climate vulnerability assessment and setting objectives for the site.

Building wetland capacity

We provide climate change vulnerability assessment training for wetland conservationists at the country's 21 Ramsar Sites, and are achieving our ambition to build a broader and better-trained scientific research community in Madagascar. We are developing training packages that will focus on fulfilling research needs for Malagasy wetlands.

We are developing a proposal that will enable us to map the condition and pressures facing Madagascar's wetlands using satellite remote sensing. If successful, we envisage this tool being used by civil society, government and funders to prioritise wetland conservation action in Madagascar and the wider Global South.

Cambodia

WWT's projects in Cambodia focus on the sustainable management of the Mekong Delta and the wise use of the country's wetlands.

Our sarus crane restoration work at Boeung Prek Lapouv Protected Landscape received a welcome boost with a \$50,000 grant from Disney. We have been awarded two further grants totalling €650,000 to support our sustainable agriculture, ecotourism and habitat restoration work.

A second year of grassland restoration has been completed with the reinstatement of a further 23 hectares and two ponds, which will provide foraging areas for the sarus crane. We are experimenting with drought-tolerant rice.

We have completed our assessment of wetlands in the Cambodian Lower Mekong Delta and the pressures facing them. This will be used to advocate for greater and more effective protection and restoration of the wetlands. It also lays the foundation for the development of Delta-wide projects that focus on a transition away from intensive rice farming towards a more sustainable approach. This has been identified as the region's most pressing need.

Myanmar

After a three-day online workshop our committed local survey team successfully assessed ten wetlands on the Upper Chindwin River. Four priority sites were earmarked for further research. This is an impressive achievement against the backdrop of Covid and the military coup.

Further socio-economic, biodiversity and water quality surveys have been carried out. We hope the resultant data will inform future restoration and management of up to four other small wetlands on the Upper Chindwin River.

Programme 7 – Global wetland support

Healthy wetlands are vital for life on Earth. They support human livelihoods and sustainable development. They are used and inhabited by people, industry, agriculture and wildlife but are at high risk of mismanagement. The Ramsar Convention's publication *The Global Wetland Outlook* provides a worrying assessment of the state of the Earth's wetlands but also identifies their incredible value to wildlife and people. The quality of the world's remaining wetlands remains uncertain, with threats ranging from drainage, pollution, invasive species, unsustainable use, disrupted flow and the climate crisis.

In line with Ambition 4, this programme aims to ensure that key decision makers value wetlands and that we build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

Key projects

We have influenced the post-2020 Global Biodiversity Framework by supporting the worldwide call for wetlands to be better represented in the Framework. To this end we helped secure important resolutions at the Convention of Biological Diversity COP15 in December that specifically reference wetlands.

Our Chief Executive, Sarah Fowler, spoke at the Ramsar COP14 opening ceremony, we staged three side events at the conference and took part in many more. We presented the results of the Global Wetland Watch survey and held an event about the new Ramsar approach to Communication, Capacity Building, Education, Participation and Awareness (CEPA).

Wetlands Link International

The Star Wetland Centre Awards, created to establish best practice for wetland centres, goes from strength to strength. The scheme was formally launched at the Ramsar COP14 in 2022, where we held an awards ceremony to recognise 23 'star' wetland visitor centres around the world. This is the first accreditation scheme of its kind. The network now includes Oceania as well as Asia.

World Wetland Network

We have strengthened the remit of our citizen science survey of wetlands and are now developing it into Global Wetland Watch. We are planning to make the survey more accessible and interactive and hope it will become a major WWT initiative.

Wetland Learning Hub

Following market research by the agency Good Innovation, we developed our School of Wetland Conservation concept into the Wetland Learning Hub that our peers around the world have sought. We announced this at Ramsar COP14 and enrolled the pilot cohort in 2023.

Programme 8 – Wetland conservation in the East Asian-Australasian flyway

The East Asian-Australasian Flyway (EAAF) is the most species-rich flyway in the world, supporting millions of waterbirds that migrate from the Arctic to tropical Asia and Australia. It is also the most threatened flyway due to intense pressure from rapid economic development. For many years, WWT has been working to save flagship waterbird species that use this flyway. Our strategic approach to maximising our impact on this flyway is more in line with Ambition 4 – to build local wetland conservation capacity, provide awareness of wetlands and wetland issues, and to influence key decision makers along the flyway.

Key projects

Spoon-billed sandpiper

WWT support for headstarting of spoon-billed sandpipers remained suspended and under review throughout the year, because of sanctions imposed on Russia due to the conflict in Ukraine.

Instead, we have been focusing on work with partners to analyse the ten years of headstarting data we have, to help refine techniques and potentially improve the programme. We have contributed to the new spoon-billed sandpiper species action plan, which will be launched in 2023.

Korean coastal wetland

We have continued to maximise our impact on the East Asian-Australasian Flyway in this region in what could be a once-in-a-lifetime opportunity to influence conservation alongside the Yellow Sea.

WWT has published an advisory report on the future of Hwaseong Wetlands in the Republic of Korea, an important coastal site on the Yellow Sea. The report, for the local government, promotes wetland conservation and ecotourism as viable alternatives to industrial development around this important wetland.

Programme 9 – Waterbird conservation in the Northeast European Flyway

Understanding the status and threats to waterbirds along the Northwest European Flyway has been a major element of WWT's research and wider conservation focus over many decades. A significant body of evidence has been built up, together with clear action planning for species in decline. There have also been significant conservation successes, with many previously declining species now having healthy and increasing populations.

Many threats remain, however, such as hunting and the climate emergency, leading to impacts on Arctic breeding grounds and risks to key wetlands on the flyway. Under Refocus, there will be a renewed emphasis on major threats to the flyway, on reviewing our approach to conservation concerns in the Arctic, capacity building and on influencing key decision makers along the flyway, in line with ambitions 3 and 4.

Key projects

Lead shot

Following years of campaigning by WWT, the new law banning the use of lead gunshot in and around EU wetlands came into full effect in February 2023. However, while this ban reduces the exposure of wetland people and wildlife to lead, it won't eliminate it. Waterbirds such as the Bewick's swan will continue to be poisoned because they often spend large parts of their day feeding away from wetlands where it's still legal to use lead shot.

To end this practice, WWT continues to play a pivotal role, pressing for wider restrictions on lead ammunition in both the UK and the EU. A wider ban has been proposed by the European Chemicals Agency, and in the UK the Health and Safety Executive is considering a ban.

We're providing policymakers with irrefutable evidence of the extent of lead pollution, developing and working with an effective international coalition of partners and rallying key stakeholders and the public to pressure politicians, to ensure healthier wetlands globally.

Bewick's swans and swan champions

We have completed the film *Flight of the Swans*. This is just one of several initiatives being developed by the swan champions, an Arctic community of passionate individuals working to engage scientists, hunters and young people in protecting endangered birds from illegal hunting. The film, created with people living in the Russian Arctic, raises awareness of the plight of the rapidly declining Bewick's swan. It tells the story of the swans' lives and highlights the challenges they face on their incredible migration from breeding grounds in the Russian Arctic to their winter homes in the UK.

Supporting our ambitions

Raising awareness and engagement

We have continued to improve the way in which we engage with supporters and with people not familiar with wetlands. We are doing this by developing our approach to telling the story of wetlands, sharing new stories in new ways and in new places. This has included further work on raising public awareness of wetlands, deepening understanding of their superpowers and the threats they face, and increasing public engagement and action for wetlands. We have also tested new types of communication to help us approach new audiences, such as working with members of the Blue Recovery Leaders Group to spread the word using their employee and other networks.

We are pleased to see the impact this work is starting to have. Awareness of the loss of wetland habitats and wildlife among the public has grown from 51% in April 2021 to 60% in April 2023. And awareness of the role of wetlands in reducing the effects of climate change has grown from 47% to 58% over the same period (NFP Research Charity Awareness Monitor April 2023). However, there is still so much to do to convert this awareness into activity and to encourage a million people to join us to take action for wetlands.

Ambassadors

To help widen our engagement we welcomed several new ambassadors during the year, who are playing a vital role in helping us encourage people to fall in love with wetlands and their wildlife. We are delighted that Ollie Olanipekun and Nadeem Perera, founders of Flock Together, Sir Mark Rylance and Lucy Lapwing (Lucy Hodson) have chosen to support us and have already been actively involved in our work. We are also grateful to our President, Kate Humble, and our Vice Presidents for their ongoing support, which we value enormously.

Wetlands Can!

The year saw great progress on our Wetlands Can! campaign, which we launched in 2021, with the number of pledges rising to almost 15,000 thanks to three campaign pushes: one focused on urban health and wellbeing, one on blue carbon and one on activity to mark World Wetlands Day.

We commissioned an artist to create an interactive 3D floor mural showing a degraded wetland turning into a wetland in which nature thrives, and unveiled it on World Wetlands Day in a busy Bristol shopping centre as part of a day of action. The day included speeches by WWT ambassadors David Lindo and Mike Dilger, and by City Girl in Nature. Working with our visitor centres and the Blue Recovery Leaders Group we took the mural on a 12-date tour of the UK, which included stops in Llanelli, Martin Mere, University of Roehampton, Ely Cathedral and Berkeley Group's Biodiversity Net Gain conference in Westminster.

The campaign achieved significant online engagement, including high-profile shares by Chris Packham and Birdgirl and substantial press coverage by the BBC, ITV and others, and engaged a wide range of stakeholders on the ground. These included politicians such as the Secretary of State for Culture, Media and Sport, who visited the mural to learn more about Blue Recovery.

Curlew Calling

On 21 April 2022, World Curlew Day, we held a very special online event to celebrate one of our most evocative wetland species. We are grateful to Mary Colwell, curlew expert and naturalist, who joined us to host Curlew Calling, with a very special guest, singer-songwriter David Gray. Mary and David discussed their love of the natural world and how it has influenced David's work. We were very pleased to promote the event jointly with our partner, the National Garden Scheme. Over 1,100 people signed up to attend and helped to raise £20,000 to support our work as part of the Big Give Appeal. This was another example of a new engagement activity for WWT and was a resounding success. We plan to hold more such events in the future.

Partnership with the National Garden Scheme

Our partnership with the National Garden Scheme (NGS) has continued, with the aim of promoting a wider understanding of the importance of wetlands in nature and in our gardens. In the financial year 2022/23, we have populated our dedicated WWT Hub on the NGS website with thought-provoking content, and collaborated on a well-attended webinar, encouraging garden owners and

visitors to appreciate the importance of wetlands to the health and biodiversity of gardens and the wider landscape.

WWT stories and information have also been featured in NGS's annual *Little Yellow Book of Gardens and Health* book, promoting core campaigns and visits to WWT sites. We are continuing to work together, inspiring people to take action for wetlands by championing water in gardens.

Waterlands podcast

In September 2022 we launched *Waterlands*, our very first podcast. This immersive podcast explores the incredible wetlands we have here in the UK through the stories of people and wildlife that have been shaped by them.

Six episodes were released every fortnight and introduced over 19,000 people to the wonder of wetlands and their importance to wildlife and people. It tapped into a predominantly millennial audience, so reaching a section of people our communications don't always cater for.

Waterlands was critically acclaimed and was regularly featured by *the Guardian* and Apple. It was consistently number two in the Great British Nature podcasts chart and was nominated for Best New Podcast at the Radio Academy audio and radio industry awards.

Growing our online and social media community

Despite a turbulent year for our largest platform, Twitter, we've seen a year of growth on our social media channels. We now have 54,000 followers on Twitter, an increase of 10,000, and have gained another 4,500 followers on Instagram, taking the total to 20,000. Growth has also been strong on LinkedIn, where our followers are up by 8,000 to 22,000, reflecting our increasing relevance on this platform. Excitingly, we have launched a TikTok channel to reach a more diverse international audience. Although we have a relatively small number of followers on this channel (1,847) we have already amassed over 109,500 likes and 537,000 views.

As in previous years, we have provided a wide range of digital content to inspire new audiences and keep existing supporters engaged. Our website is constantly evolving through new layouts and styling to improve usability and keep up with current trends. Our new wetland habitat section showcases the variety and importance of wetland ecosystems. A new wetland wildlife section has also gone live and is in the process of being developed further. We have continued to support our campaigning work this year, with new content promoting the benefits of urban wetlands. Shorthand, our visual storytelling software, remains a vital tool in helping us give supporters detailed insights and access to our project work, and in illustrating the impact of their support.

Policy and advocacy

In the period 2022/23, the All Party Political Group (APPG) for Wetlands gained significant momentum in its efforts to recognise and promote wetlands as a nature-based solution to our challenges. The group's impact was evident when the government implemented legislation requiring new developments in England to include mini wetlands, a result of ten years of

campaigning by WWT and of the APPG's influence. This demonstrates that politicians are beginning to understand the true potential and value of wetlands.

During this time, WWT's Policy and Advocacy team developed a strategy to address the policy challenge of retro-fitting sustainable urban water management. Additionally, the Conservation Evidence team created a monitoring and evaluation framework to gather evidence for evaluating project interventions. WWT also made progress in the completion of an external-facing version of the urban wellbeing route map, which will serve as an important advocacy tool for engaging with policy stakeholders regarding urban and community wetlands.

WWT's efforts to advocate for wetlands were further recognised when Defra Minister Trudy Harrison and Siobhan Baillie MP visited WWT Slimbridge for World Wetlands Day. We showcased our work to the minister, emphasising the key policy requests related to the Blue Recovery themes. We also provided briefings for crucial parliamentary debates, including one on Climate Change and Biodiversity, where the importance of wetlands in addressing and adapting to climate change was highlighted.

Furthermore, the government adopted one of WWT's priority policy requests for urban wetlands by implementing Schedule 3 of the Flood and Water Management Act 2010, making Sustainable Urban Drainage Systems (SuDS) compulsory for new developments. WWT's consistent advocacy work, collaboration with partners, involvement in the advisory group on Schedule 3, and efforts through the APPG for Wetlands played a significant role in this achievement. This decision will drive the creation of wetlands in residential and working areas, promoting their presence where people live and work.

Diversifying our income

To help achieve our four ambitions, we have focused on increasing and diversifying our income and testing new ways to engage new supporters and deepen our relationship with our existing ones. This is closely linked to our work to increase awareness and understanding of WWT's work and the value of wetlands. We are very grateful for all the support received, which generated very strong results for membership and fundraising.

Membership

Amid a volatile economic climate and cost of living crisis, our members and supporters continued to show their generosity over the last year. Their ongoing commitment and support of WWT enabled us to keep our wetland centres open to the public and fund vital wetland conservation projects.

Overall, the total number of memberships during 2022/23 was 4.4% down on 2021/22 but 3.8% up on 2020/21. At the end of 2022/23 there were 84,616 active memberships, which we estimate totals 190,266 individual members. This compares to 88,496 active memberships at the end of 2021/22 and 81,504 active memberships at the end of 2020/21.

As forecast, the membership retention rate fell during the past year due to the higher proportion of first-year renewals; these people are less likely to renew into a second year, reducing the overall retention rate from 87.6% at the start of the year to 80.7% at the end of it.

Donations and legacies

As in previous years we ran two supporter appeals in 2022/23. Our curlew appeal in the summer of 2022 raised £114,100 (including £20,000 raised through the Big Give) to help us protect curlews and other wading birds most at risk. Our second appeal was at Christmas and raised £81,700 to help us protect and preserve the wetlands that millions of migratory birds rely on for their survival.

We launched a new fundraising product, the We Can Collective, in March 2023, which aims to build a community of like-minded supporters wanting to take positive action and ensure that wetlands are put centre stage in our attempts to meet global challenges.

We are very grateful for the generosity of supporters who left us gifts in their wills. Their commitment to our work and legacies have made a lasting difference to our wetland centres and the development of vital conservation projects in the UK and internationally.

Philanthropic giving and partnerships

Thanks to the support of statutory funds, grant-making bodies, corporate partners and our high-value supporters, WWT secured around £1.38 million of unrestricted income and around £3.7 million of restricted income.

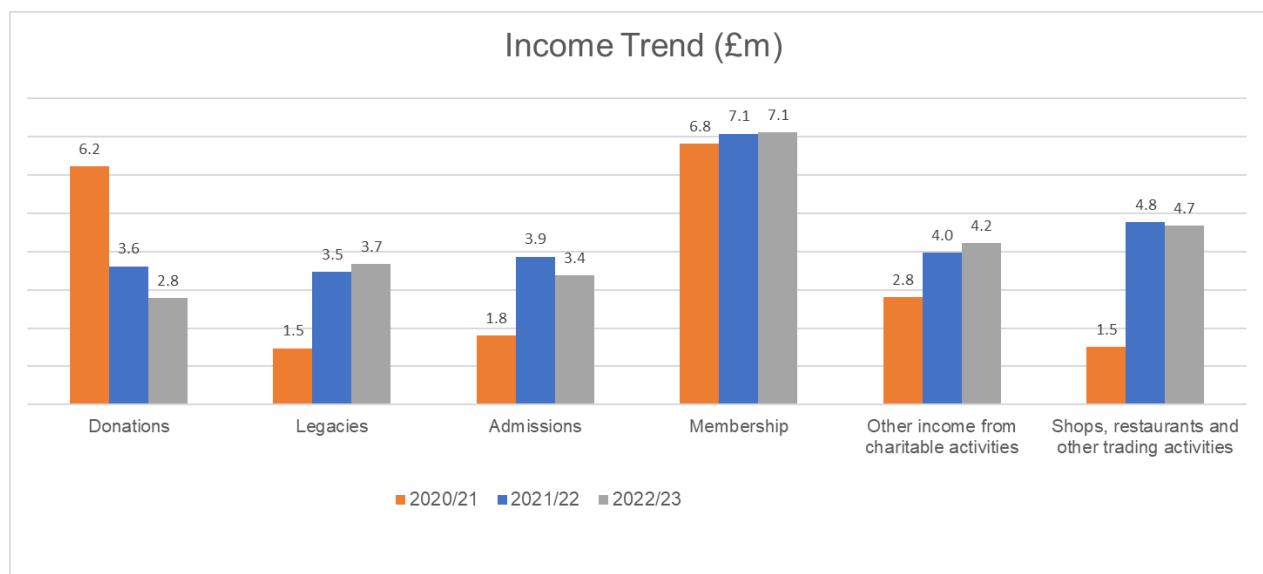
Highlights include support through the Landscape Recovery Fund and the generous support of players of the People's Postcode Lottery. New corporate partnerships have added further value, including new members of the Blue Recovery Leaders Group (Ground Control and The Crown Estate), which is made up of sector-leading organisations with the collective resources and ambition to help drive forward our Blue Recovery proposals. In addition, we have secured funds from new partners, including The Barratt Foundation.

We can look ahead to 2023/24 with optimism, having already secured pledges in excess of £3 million. The ambition for the year ahead will be continued growth, with a focus on contribution to core costs.

Report of the Trustees: Financial review

Income

Total income was lower at £26.1 million in the year, a decrease of £0.9 million on the previous year's £27 million. The year before that, 2020/21, was largely affected by the global Coronavirus pandemic and income was £20.9 million.



Legacy income continues to be strong at £3.7 million compared to £3.5 million in the previous year. We are extremely grateful to those who remember the charity in their wills, the income is key to WWT's success.

Donations have reduced by £0.8 million from £3.6 million to £2.8 million in 2022/23.

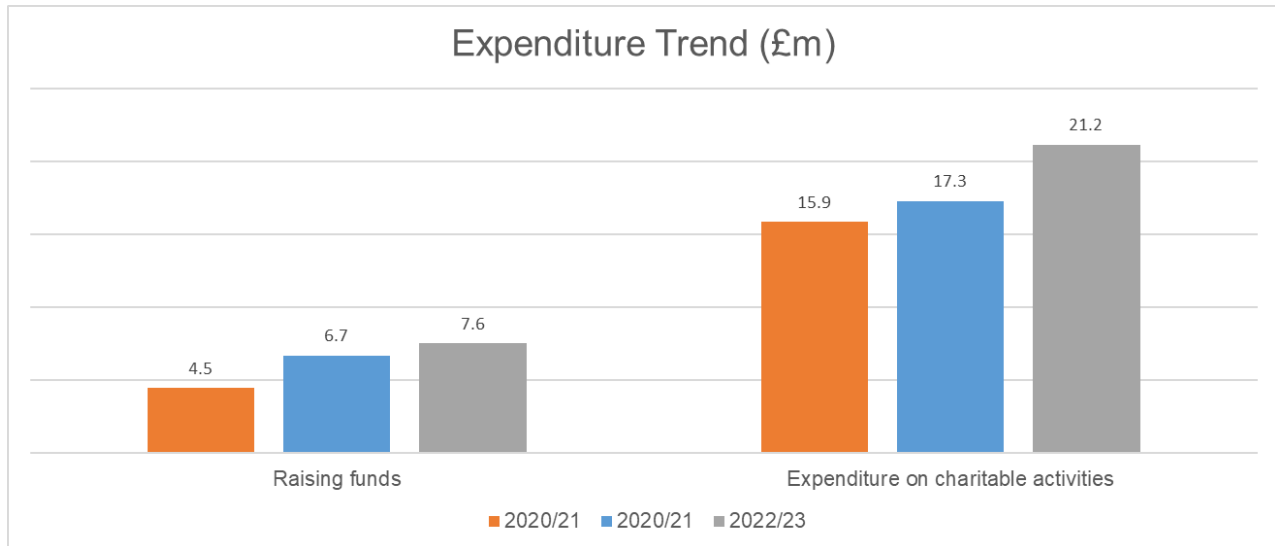
Memberships are WWT's largest source of income and this remained level at £7.1 million. Membership income funds many of the activities at our sites and our wider conservation programmes.

Income from admissions dropped from £3.9 million to £3.4 million reflecting a challenging year for many people and visitor attractions in general as the cost of living crisis resulted in pressure on household finances. This had an impact on other income streams associated with visitors to our Wetland Centres such as those generated in our cafes and shops, as well as donations and memberships.

Grants and contract income (within the "Income from Charitable Activities" heading, where performance conditions have been placed on the funds) is another key income stream. This increased by 10% in the year to £3.5 million.

Expenditure

Total expenditure increased 20% to £28.7 million from £24 million in 2021/22 with expenditure on charitable activities increasing 22% from £17.3 million to £21.2 million.



Investments

Our investments, managed by Rathbone Greenbank, saw capital losses during the year, reflecting a period of high global economic volatility. For the main portfolio, losses totalled £0.8 million while the Endowment Fund portfolio saw a loss of £0.1 million. In addition, the investment portfolios provided income of £0.3 million to the charity.

As a wetland conservation charity, WWT is committed to responsible investment, which for us means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). Given the existential threat to wetlands posed by the climate and biodiversity emergencies, WWT is reducing the direct contribution to global warming of its investments by avoiding all investment in companies with any involvement in oil, gas, or coal exploration or production; and avoiding all investment in companies generating electricity from coal-fired power stations. In addition, WWT's policy is to target 100% of our portfolio to be invested in climate-sustainable assets before 2030, and is seeking to influence a move to low-carbon energy, requesting companies to commit to a science-based pathway to net zero emissions well in advance of 2050.

In addition to our listed investments, we own investment properties at Martin Mere as a result of the purchase of farmland to extend the reserve in 2011/12, and in 2017/18 received land held for investment as part of a legacy.

Pension

In common with many organisations, our defined benefit pension scheme used to show a deficit. Action was taken to reduce the liability, closing the scheme to new entrants in 1997 and ceasing further accrual of future benefits in 2005. An actuarial valuation is carried out every three years. The most recent completed valuation, as at 31 March 2021, showed the scheme in surplus by £0.4 million. The Charity last made a contribution in March 2019, when a payment of £150k was made into the scheme. WWT pays the administration fees for the scheme.

Within these accounts, accounting regulations require us to report on a pension scheme valuation based on a different set of assumptions. This valuation shows a surplus of £1.4 million at 31 March 2023.

Funds

Endowment

We hold £2.4 million in a permanent endowment fund. Following a review of the Investment Policy in March 2022 this is now managed under a Total Return basis. The income earned is unrestricted but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

Based on notes in the Annual Reports in the 1990s following the incorporation of WWT, when a review of endowment funds was completed and balances reset, the Investment Fund has been set at £535k. Gains since have been allocated to the Unapplied Total Return.

Restricted

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £5.2 million at 31 March 2023 and of these restricted funds, £2.7 million were provided to be used at specific WWT sites. We are financing significant developments at our sites with these funds. The remaining £2.5 million comprises specific project funding to be spent in future years.

Unrestricted

Unrestricted funds include the General Fund and funds designated for specific purposes by the Trustees. Unrestricted funds totalled £33.6 million.

Designated

The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months as a contingency. The current contingency reserve policy level is £7.7 million and this has been set aside in the contingency fund.

The fixed asset fund represents the net book value of operational fixed assets required for the ongoing operations of the Charity, including its trading subsidiaries, as such these are not resources freely available to the charity. This fund totalled £23.5 million as at 31 March 2023.

Investment losses of £0.8m have been added to the Investment Revaluation Fund.

The remaining unrestricted funds are held within the General Fund. Totalling £1 million, this has decreased from £4.2m at the start of the year. This will be used for the ongoing running of the charity and is particularly important in these times of economic and political uncertainty.

Total funds now stand at £41.2 million, a decrease of 8% over the year. Thanks to all supporters, trusts, foundations, companies and government institutions (as well as our dedicated staff and volunteers) for your support that has enabled WWT to end the year in a healthy financial position.

Report of the Trustees: Principal risks and uncertainties

Council, assisted by the Finance, Audit and Risk Committee, oversees a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the charity's major risks, prioritising them based on their potential impact and likelihood of occurrence, formulating action plans to mitigate them and monitoring the success of mitigation.

The major risks identified during the risk management process included:

- the climate crisis and more frequent extreme weather, including excessive rainfall, heatwaves and drought, that pose a long-term threat to the natural environment, WWT's nature reserves and wildlife
- rising cost of living, leading to lower income and higher operating costs, limits the resources for WWT's conservation work
- economic uncertainty hitting visitation to WWT sites and commercial profits
- avian influenza resulting in restrictions on our sites.

The risk management process then identified ways in which the likelihood of the risks can be minimised (where this is possible) and how the impact of the risks, should they occur, can be reduced. The main mitigation actions we are taking to cope with the risks described above include the following:

- develop plans to adapt to the climate crisis and enhance the infrastructure at sites to defend against extreme weather
- focus resources on key priority areas of work to increase impact, while improving our financial model
- diversify the streams of income and strengthen our relations with supporters
- adopt a more proactive approach and develop regular procedures to handle avian influenza.

The action plans are embedded in the daily operations. Their effectiveness is regularly reviewed by the Management Board, which reports to the Council.

Report of the Trustees: Plans for future periods

Plans for 2023/24

In the autumn of 2023 we will launch our new strategy to 2030. The development work done to date on the strategy gives us a good sense on our future direction, which is to restore wetlands and unlock their power and this has informed our priorities for 2023/24. This future planning is set against an external backdrop of a cost of living crisis, costs rising and challenging income projections. So we'll also need a good focus over the year on cost control and income and we will take stock of this mid-year to assess if we need to make any in-year adjustments to our plans. The four big areas we will focus on over 2023/24, to complement ongoing day-to-day activities, will be:

Completion and roll out of our new strategy

This will be for the whole organisation to deliver. Our immediate priority is to finish the strategy and then roll it out internally and externally. The roll-out will be a key focus for Fundraising Marketing and Communications throughout the year, but everyone will be involved in taking the strategy forward and implementing the new brand across the charity, both at sites and elsewhere.

Income generation

At sites, we will focus on meeting projections for site visitation, follow-on secondary spend, membership recruitment and retention, and gift aid. This includes action on minimum standards of presentation, developing the visitor experience and being agile with engagement and programming. In trading it includes menu development, product selection, merchandising and cost control, and having the right people in the right place at the right time. It's also about developing new offers and investing in sustainable and cost-effective energy generation. Beyond sites, we're investing in a new natural capital investment proposition, implementing new approaches to individual giving (with the WeCan collective) and further opportunities for supporters to support for our ambitions.

Being match fit priorities

Supporting our people – we will improve our systems/infrastructure for attracting and recruiting people, and develop a values and competency framework to create common language on 'what good looks like' that we can then build on in future years to inform our approach to reward and recognition and performance management.

Business planning – we will develop a more consistent, joined-up approach to planning and programme management that we will implement from 2024/25.

Property – we will implement our Planned Preventative Maintenance programme across the WWT estate and assess options for underused or redundant buildings and infrastructure.

Sustainability – we will continue to implement measures to reduce our energy and carbon demands working towards our net zero goals and we will maintain, and where feasible exceeding, compliance with discharge water quality targets.

Financial management – improve our use and user experience of the eFinance system. Further embed business partnering in support of budget/project managers. Develop organisational financial planning and reporting processes to better support delivery of the strategy

Digital capability – we will improve the functionality, resilience, security, and scalability of our IT architecture by continuing to migrate infrastructure and applications to the Cloud. We will define our vision to be a digitally enabled organisation and establish our current baseline, planned programme of work and a model of digital governance.

Test and learn projects to inform strategy delivery

We will test the opportunity for investment in wetland restoration as a natural capital offer – given the huge benefits wetland restoration offers to help nature's recovery, store carbon, improve water quality, manage flood risk and generally boost our wellbeing. We will reviewing our supporter communications to ensure they stay relevant and in tune with supporter preferences, and that they are cost effective. We will continue to develop and implement activities around individual giving, refine membership recruitment on site, introduce best practice from across the sector, evaluate new initiatives and share experiences more effectively across sites. We will look at future sites planning, test and learn on site (including engagement with our nature reserves and showcasing of our conservation breeding work) programme development with a focus on 'Drawn to Nature' trails and events.

Report of the Trustees: Sustainability

Streamlined Energy and Carbon Reporting

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, WWT Limited is classified as a large, unquoted company. As such, since 2019, we have been required to report various greenhouse gas (GHG) emissions in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR). WWT has reported this performance in our Annual Reports since 2016.

The period covered for the purposes of this SECR section is 1 April 2022 to 31 March 2023.

For information, our calculations include the following SECR required GHG Protocol Scopes:

Scope 1 – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere – natural gas, liquefied petroleum gas (LPG) for catering and building heating where applicable, fuel stored for use in tractors and other plant (collectively known as bulk fuels) and fuel used in owned/leased vehicles (via fuel cards).

Scope 2 – Indirect Energy Emissions – emissions related to energy that are the consequence of our activities, but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery-operated power tools and plug-in hybrids and electric vehicles. All our electricity continues to be purchased from 100% renewable sources, but we still need to report the GHG emissions associated with this electricity use.

Scope 3 – Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

We include our heating oil (Scope 1) and biomass (wood pellets) fuel use in this report for completeness, although these are both outside the scope of SECR reporting requirements.

There are many other Scope 3 emissions (known as Value Chain emissions), including those associated with everything we buy (upstream) and sell (downstream), our investments, pensions and even staff and volunteer commuting and the impacts of working from home. These are outside the scope of SECR.

Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh). GHG emissions are reported as tonnes of carbon dioxide equivalent (CO₂e). This CO₂e allows the different GHG's to be compared on a like-for-like basis relative to one unit of CO₂. This is because, while carbon dioxide is one of the main greenhouse gases causing climate change, there are other GHG's – Methane (CH₄), Nitrous oxide (N₂O) and Hydrofluorocarbons (HFCs).

Consumption data (kWh) for site energy use is taken from meter readings, utility bills and, in the case of LPG, biomass pellets and liquid fuels (collectively the bulk fuels used and stored on sites,

from delivered volumes). In this last case, reported figures relate to delivery dates not usage dates. This results in annual variation in consumption and emissions, for example, where two deliveries are received one year and none the next. During 2021/22 we were still using up bulk fuels delivered prior to the pandemic. The year 2022/23 has seen an increase in the deliveries of these bulk fuels as we have topped up on these fuels with an associated increase in emissions. This is at least in part an artificial increase.

For grey fleet and hire vehicle travel data, kWh is calculated from miles travelled (based on expense claims mileage data and hire car data) and using the relevant annual BEIS SECR fuel conversion factor. The carbon figures are calculated from miles travelled (based on expense claims mileage data and hire car data) and using the relevant annual BEIS fuel conversion factor by engine size and fuel type (petrol, diesel, hybrid, plug-in hybrid).

SECR excludes all public transport and flights (domestic and international). WWT measures and manages our public transport and flight mileage and emissions and this year we are reporting them within our Annual Report and account for completeness and transparency.

Results

Consumption

Consumption (kWh)	Mandatory/ Optional Under SECR	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Purchased Electricity*	M	2745342	2724303	2560984	2491238	1722624	2087214	2120404
Natural Gas	M	381333	435002	415463	459591	389419	337342	295220
LPG**	M	246095	195950	264758	180632	75376	77034	199734
Heating Oil**	O	368868	170033	122540	125131	75690	93547	67992
Wood Pellets**	O	750023	978842	903795	865178	625077	717668	525876
On-Site Plant Fuel**	M	160646	184526	162269	176053	153188	90338	195783
Fuel for Owned/ Leased 'Pool' vehicles (fuel cards)	M	156908	169242	146699	147635	78311	81332	102452
Hire Car and Grey Fleet Business Travel	M	333371	346629	490265	460333	162801	187017	225727
Total SECR Consumption		4023695	4055652	4040440	3915481	2581720	2860278	3139320
WWT Consumption		5142586	5204526	5066774	4905790	3282487	3671493	4030445

*Includes on-site charging of battery-operated power tools (e.g. strimmers), electric/plug-in hybrid pool vehicles owned or leased by WWT when charged on WWT sites, and publicly provided electric vehicle charge points.

**LPG, heating oil, biomass pellets and plant fuel use are based on dates delivered not date consumed, as tanks are not metered.

Greenhouse Gas Emissions

Greenhouse Gas Emissions (Tonnes CO ₂ e)	Mandatory/ Optional Under SECR	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Purchased Electricity	Mandatory	1131	958	725	637	403	448	404
Natural Gas	Mandatory	70	80	77	85	72	62	54
LPG	Mandatory	53	42	57	39	17	17	44
Heating Oil	Optional	100	45	33	32	19	24	17
Wood Pellets	Optional	8	12	13	13	9	10	5
On-Site Plant Fuel	Mandatory	44	51	45	48	39	23	50
Fuel for Owned/ Leased 'Pool' vehicles (fuel cards)	Mandatory	38	41	36	35	18	19	24
Hire Car and Grey Fleet Business Travel	Mandatory	89	90	100	93	14	46	52
Flights	Optional	162	134	195	93	1	7	49
Public transport	Optional	11	9	9	7	0	2	5
Total SECR GHG Emissions		1426	1262	1040	937	563	614	628
WWT GHG Emissions i.e. including optional fields		1708	1461	1290	1082	592	657	705

SECR Intensity Metric

SECR requires participants to provide an intensity metric, whether turnover, FTE (Full-Time Equivalent) or similar. We have opted to use FTE.

Year	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Total CO2e (tonnes) SECR	1426	1262	1040	937	563	614	628
FTE	418	430	441	461	369	360	398
CO2e/FTE	3.4	2.9	2.4	2.0	1.5	1.7	1.6

What does our data show?

Our SECR mandatory carbon footprint (tonnes of CO2e) remains significantly lower (33%) than the pre-pandemic levels of 2019/20. Our SECR mandatory consumption (kWh) for 2022/23 also remains 20% lower than in 2019/20. This is a positive result, showing that, as our operations have renewed and expanded, including increases in business travel post Covid, we are managing to work more efficiently in relation to our energy consumption and carbon footprint than we were in 2019/20.

In relation to travel, our staff and volunteers travelled 552,745 miles on business in 2022/23, more than double that of 2021/22 levels where travel remained severely impacted by the pandemic. However, the figure was 38% lower than in 2019/20, reflecting our increased use of technology and robust processes for managing international flights.

Road travel made up 40% of our 2022/23 travel, and public transport 3.6%. This compares to 41% and 3.1% respectively pre-pandemic, with a higher proportion of our travel now undertaken by public transport.

However, we cannot be complacent as we develop our new strategic thinking (2023 to 2030) on our footprint, which will require further annual decreases.

We have continued to invest in energy generation and efficiency measures during the course of the 2022/23 year. We have installed 162 solar photovoltaic (PV) panels at Slimbridge and over 200 additional panels on multiple roofs across the London site – the site now generates around 65% of its own electricity use from its roofs across the course of the year. These newly installed panels mean that WWT now has more than 910 solar panels installed across our sites, generating around 300,000kWh of electricity each year.

An additional 200 panels will be installed at Martin Mere in 2023, with additional installations planned.

We have installed lighting sensors across parts of our estate in relevant areas (e.g. toilets, store rooms, corridors not used by visitors) and have more planned. We continue to replace any residual non-LED lighting with LED efficient lighting wherever possible.

Martin Mere has installed a system of rain sensors, controllers, inverter drives and telemetry to reduce consumption, cost and carbon for the main pumps serving the site. The project is anticipated to save around 60,000kWh a year and around 13 tonnes of carbon dioxide equivalent.

We are awaiting approvals in Northern Ireland for the installation of electric vehicle charging points at Castle Espie, which we began working on in 2022/23. We will be installing charge points at Caerlaverock and Llanelli in 2023/24. Charging points installed this year at London and Slimbridge are being well used.

Report of the Trustees: Structure, governance and management

The late Sir Peter Scott founded the charity, registered in England and Wales, on 10 November 1946. The charity's objects are to promote the conservation and study of wildfowl and the wetlands forming their habitat.

WWT was converted to a charitable company limited by guarantee on 16 December 1993.

Subsidiary companies

WWT has five wholly owned subsidiary companies, all registered in England and Wales.

Wildfowl and Wetlands Trust (Trading) Limited, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Limited, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Limited is now dormant. Wildfowl and Wetlands Trust (Natural Capital) Limited was incorporated in October 2022 to support the organisation's future work on Natural Capital.

Wildfowl Trust (Holdings) Limited does not trade but acts as trustee of property, which is dealt with in the accounts of WWT, whether real or personal, belonging to or in any way, whether directly or indirectly, of interest to WWT.

Each of the trading subsidiaries usually donates its taxable profits where there are sufficient distributable reserves within the subsidiary to the charity under the Gift Aid scheme.

The individual financial statements are filed annually with Companies House and give more detailed information about the subsidiary companies. They can also be obtained from the Company Secretary at WWT's registered office. The address can be found on page 75.

Scotland

The charity registered with the Office of the Scottish Regulator (OSCR) in 2008, and for reporting purposes to OSCR we are required to make a separate statement of our work in Scotland.

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2023, 10,056 people had visited the centre. In addition to these, 98 schoolchildren and 16 accompanying adults were taught in formal learning programmes. Caerlaverock is most famous for its spectacle of barnacle geese and whooper swans from October to April. Osprey, barn owl, natterjack toad and the rare tadpole shrimp can also be seen at this centre. Caerlaverock benefits from a dedicated volunteer base of 27 and seven full-time equivalent members of staff are employed here

Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution' and, shortly after the year end, submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland. For reporting purposes, we are not currently required to make a separate statement of our work in Northern Ireland.

WWT's visitor centre in Northern Ireland is the WWT Castle Espie Wetland Centre, located in County Down by Strangford Lough.

Constitution

WWT was set up under a memorandum of association, which established the objects and powers of the organisation, and is governed under its articles of association.

The articles of association were last amended on 25 November 2021. This document can be obtained from the Company Secretary at WWT's registered office, the address can be found on page 75 Alternatively, the document is available from Companies House.

Council of Trustees

The Memorandum and Articles of Association stipulate that Council members may each serve two three-year terms in office. Under certain circumstances Council members may then serve a further term of up to three one-year periods, where the Council considers that continuity would be of particular benefit to the charity.

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity. Council members are also Guarantor Members, who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 10 (2022:11). Trustee indemnity insurance is provided.

Responsibilities of Council

The Council of Trustees is responsible for setting WWT's strategic policies and objectives and for ensuring that they are fulfilled. Council members are WWT's directors for Companies Act purposes and must under UK law prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

- state whether applicable accounting standards and statements of recommended practice 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 Company will continue in operation.

The Council is responsible for ensuring that the group and charity have appropriate systems of control, financial and otherwise. It is also responsible for keeping proper accounting records that disclose, with reasonable accuracy and at any time, the financial position of the group and charity and that enables it to ensure that the financial statements comply with the Companies Act 2006.

In addition, it is responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and that financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

Nominations Committee

To ensure the Council is sufficiently skilled to carry out its responsibilities, it undertakes skills analysis of existing members before new ones are appointed. This is carried out by the Nominations Committee.

The Nominations Committee consists of the Chair of the Council, at least one other Council Member and the Chief Executive. Once the skills analysis is complete, the vacant positions on Council are advertised widely in order to attract the best possible selection of potential candidates. The candidates who best meet the skills required are then invited to a selection event where their experience and knowledge is explored in more detail by the Nominations Committee. Once appointed, each new Council member receives a full induction into the work and administration of the charity. Council members receive regular updates on the work of WWT and any training deemed necessary to enable members to carry out their responsibilities fully.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Council with detailed scrutiny of WWT's finances, reviews the performance of the subsidiary companies and makes recommendations to the Council on matters that include staff pension schemes, WWT's investment policy and WWT's reserves policy. The Committee is also responsible for internal and external audit, risk management, review of internal policies and procedures, safety management, insurance and IT

security. The external auditors report to the Committee at least once a year. This is a subcommittee of the Council, chaired by the Treasurer.

As with the Council and other subcommittees, members of the Finance, Audit and Risk Committee are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Remuneration Committee

Another subcommittee of the Council, the Remuneration Committee, monitors the salary market and determines the salaries of WWT's Chief Executive and other Management Board members. The Committee periodically obtains current not-for-profit sector salary data for each role on the Management Board based on the job descriptions and levels of responsibility. These data are used to ensure each salary is appropriate when compared with the salaries for similar roles within the same sector.

Management Board

Day-to-day running of WWT is carried out by the Management Board, which consists of paid members of staff. The most senior members of the Management Board are the Chief Executive, who reports directly to the Chair of the Council, and the Deputy Chief Executive.

Management of subsidiary companies

Each subsidiary company has its own Board of Directors responsible for running the company. The Chief Executive or the Deputy Chief Executive chair each board and at least one other member of WWT's Management Board sits on each company's board. WWT Trading also benefits from non-executive board members, who contribute specialist skills and expertise on a voluntary basis. Members of the Council, Nomination Committee, Finance, Audit and Risk Committee, Remuneration Committee and Management Board are listed on page 75.

Auditor

An independent audit is conducted annually to fulfil WWT's legal obligations and for the Council to ensure that financial statements have been properly prepared and give a true and fair view. The auditor's report to WWT's members is given on pages 44 to 48.

Statement as to disclosure of information to auditors: Council members have taken all the necessary steps to make themselves aware, as Trustees, of any relevant audit information and to establish that the auditors are aware of that information. As far as Council members are aware, there is no relevant audit information of which the Company's auditor is unaware.

Our people

We are privileged to work together with circa 881 volunteers, 420 employees and 224 casual workers. We are actively building a culture of passion for wetland conservation, with a focus on delivering our conservation aims, mutual support between teams across the organisation, and putting our visitors and supporters first. Our ambition is for WWT to be a great place to work where our people can be at their best. Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves, and to engaging the next generation – schoolchildren – with the wonders of wildlife and our conservation messages. Their contribution is growing and we are seeing creative solutions emerging from conservation projects in particular. We are working to make volunteering opportunities available to as wide a range of people as possible by broadening the types of role we offer and the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible, to maximise the accessibility of volunteering.

Modern Slavery Act statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes we include specific prohibitions on the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adult or child. We expect that our suppliers will hold their own suppliers to the same high standards.

Diversity, inclusion and belonging

We recognise the importance and value of diversity, inclusion and belonging in our working environment and in our people in realising our vision of a world in which healthy wetland thrives and enriches lives.

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired and to take action. This means at our sites and in the wider environment in the UK and internationally.

2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, gender, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and that respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

This is important to us because it's the right thing and so we are building a culture in which diversity and difference is valued. We want to create a welcoming environment in which individuals have the ability to reach their potential and do their best work to help the charity achieve its ambitions. We are putting the structures in place to enable this to happen, to support our colleagues and to address any challenges in a fair and transparent manner. WWT is committed to creating an inclusive working environment, providing equality of opportunity in all aspects of employment, and to avoiding unlawful discrimination. WWT will not tolerate inappropriate behaviour, discrimination, harassment, bullying or victimisation of colleagues or others working on the our behalf.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities, including:

- We are registered with the Fundraising Regulator. This means we agree to fundraise in line with the Code of Fundraising Practice and in a way that is legal, honest, open and respectful. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.
- We comply with the Data Protection Act and the Information Commissioner's Office guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which makes some outbound calls to members and supporters on our behalf, for example to discuss making a regular donation to support the charity's. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly'. Calls are regularly monitored by QTS and WWT to ensure a high standard is maintained.
- We seek feedback from our members and supporters through our Supporter Panel, which anyone can join, set up to ensure that we listen and respond to our supporters and to identify areas for improvement. We also involve the panel in surveys and other research, asking its members to share their ideas and views on the charity's work.

- While we do everything we can to provide the best possible service to our visitors, members and supporters, we are aware we may not always get it right. WWT has a Supporter Promise, and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 33 formal complaints during 2022/23, of which 3 were related to fundraising. All complaints were managed and resolved through our complaints handling process. These included fundraising communications being received by supporters who wanted to opt out.

Directors' engagement with employees

The Trustee Directors together with the Management Board work closely to develop communication with both staff and volunteers using the best means possible, whether a personal contact is required or whether email updates are more appropriate.

The main tool used by staff to access information across the organisation is the intranet; alongside this there is an intranet for volunteers and casual staff to access information. During this past year and because of the pandemic, surveys were undertaken to facilitate listening to our many staff and how they were adapting to home working, and then later to help them explore feelings and preferences about coming back to the office, continuing to work at home or begin working in a hybrid fashion. Also a survey was circulated to assess how recipients viewed the impact of the pandemic on their health and wellbeing.

Discussion and information sharing takes place in all staff meetings, departmental meetings, internal events and webinars broadcast live on Microsoft Teams. Staff receive weekly and fortnightly email updates containing news, highlights, wellbeing and key messages developed to include video updates. Employees can raise concerns through their manager or through senior management, anonymously through the whistleblowing policy or at staff forums. We are committed to open and accountable management of our employees where development and good performance is recognised and individual contribution acknowledged, including long service awards.

Directors' engagement with suppliers, customers and others in a business relationship with the charity

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation.

The charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains, alongside seeking out ethical and environmentally sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the Trustees consider that they can make good decisions for the success of the charity. We are clear in what our focus and ambitions are and look for effective partnerships that support our

charitable aims. A large part of what we do involves local communities and we value our supporters' involvement because it's at the heart of what we do.

Director/Trustee compliance with section 172(1) Companies Act 2006

The directors of the Company have acted in accordance with their duties codified in law, in particular their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Public benefit statement

Sir Peter Scott founded WWT in 1946 to bring people and wildlife together and to engage and inspire people to enjoy and take an interest in the natural world. This continues to be incorporated in all we do and has been expanded over the years. This Annual Report describes the involvement and passion of many of those supporting WWT in delivering a public benefit that is both sustainable and that seeks to increase its impact for generations to come. This Annual Report has been prepared with regard to public benefit guidance published by the Charity Commission and complies with section 17 of the Charities Act 2011. The Trustees confirm that they have had regard to the Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

WWT works to save wetlands for wildlife and for people by inspiring people to connect with and value wetlands and their wildlife, by demonstrating and promoting the importance and benefits of wetlands, by countering threats to wetlands and their wildlife, by creating and restoring wetlands and protecting key wetland sites, and by saving threatened wetland species. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals, and how it impacts our planet and ultimately our living environments.

The Trustees refer to the Charity Governance Code and seek to implement the recommendations in continually aiming for best practice and ongoing improvement.

This report, incorporating the Strategic Report, was approved by the Council on 12 October 2023 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

Independent auditor's report to the members of WWT

We have audited the financial statements of Wildfowl and Wetlands Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2022 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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 or the group'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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns

- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 37 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

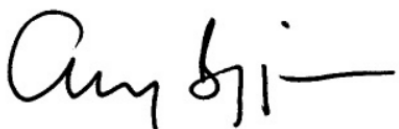
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacy income, grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, and the General-Purpose Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies and grant income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James' Square

Cheltenham

GL50 3PR

Date: 1 November 2023

Consolidated statement of financial activities

For the year ended 31 March 2023 (incorporating consolidated income and expenditure account).

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	6	1,615	1,175		2,790	3,615
Legacies	7	3,204	462		3,666	3,470
Charitable activities	8	12,182	2,522		14,704	14,912
Shops, restaurants and other trading activities	10	4,667	-		4,667	4,768
Investments	11	252	-		252	236
Other						9
Total income		21,920	4,159	-	26,079	27,010
Expenditure						
Raising funds:						
Donations and legacies	12	2,503	121	-	2,624	2,107
Shops, restaurants and other trading activities	13	4,875	-	-	4,875	4,547
Investments		43	-	12	55	64
Other		-	-	-	-	-
Expenditure on charitable activities	14	17,952	3,226	-	21,178	17,311
Total expenditure		25,373	3,347	12	28,732	24,029
Net income/(expenditure) before gains/(losses) on investments		(3,453)	812	(12)	(2,653)	2,981
Net losses on investments	22	(783)	-	(114)	(897)	246
Net gains on property investments	22	200	-	-	200	-
Net income/(expenditure)		(4,036)	812	(126)	(3,350)	3,227
Transfers between funds	28	1,119	(1,044)	(75)	-	-
Actuarial gains/(losses) on defined benefit pension schemes	29	(638)	-	-	(638)	823
Change in non-recoverable pension surplus	29	638	-	-	638	(823)
Net movement in funds		(2,917)	(232)	(201)	(3,350)	3,227
Funds at the start of the year		36,518	5,448	2,589	44,555	41,328
Funds at the end of the year	27	33,601	5,216	2,388	41,205	44,555

All activities relate to continuing operations.

Balance sheet as at 31 March 2023

Company number 2882729

	Note	The Group		The Charity	
		31 Mar 2023 £'000	31 Mar 2022 £'000	31 Mar 2023 £'000	31 Mar 2022 £'000
Fixed assets					
Intangible fixed assets	20	360	372	360	372
Tangible fixed assets	21	23,164	23,122	22,681	22,662
Investments	22	12,685	13,516	13,035	13,866
		36,209	37,010	36,076	36,900
Current assets					
Stocks and work in progress	23	580	509	89	40
Debtors	24	3,667	2,905	4,804	3,970
Cash at bank and in hand		4,129	6,853	4,040	6,734
		8,376	10,267	8,933	10,744
Creditors: amounts falling due within one year	25	(3,380)	(2,722)	(3,073)	(2,417)
Net current assets		4,996	7,545	5,860	8,327
Net assets	27	41,205	44,555	41,936	45,227
Funds					
Permanent endowment fund		2,388	2,589	2,388	2,589
Restricted funds		5,216	5,448	5,216	5,448
Unrestricted funds:					
Designated funds		32,565	32,295	32,565	32,295
General funds		1,036	4,223	1,767	4,895
Total funds	28	41,205	44,555	41,936	45,227

The financial statements on pages 49 to 73 were approved by the Council on 12 October 2023 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

Consolidated cash flow statement

For the year ended 31 March 2023.

	31 Mar 2023 £'000	31 Mar 2022 £'000
Cash flows from operating activities		
Net cash provided by operating activities	(1,067)	5,202
Cash flows from investing activities		
Investment income	252	236
Purchase of intangible fixed assets	(69)	(57)
Purchase of tangible fixed assets	(1,974)	(1,503)
Proceeds from the sale of tangible fixed assets		9
Purchase of fixed asset investments	(2,440)	(1,326)
Proceeds from the sale of fixed asset investments	2,574	1,392
Net cash (used in)/provided by investing activities	(1,657)	(1,249)
Change in cash and cash equivalents in the year	(2,724)	3,953
Cash and cash equivalents at the beginning of the year	6,853	2,900
Cash and cash equivalents at the end of the year	4,129	6,853

Notes to the cash flow statement

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 Mar 2023 £'000	31 Mar 2022 £'000
Net income for the year	(3,350)	3,227
Adjustments for:		
Depreciation on tangible fixed assets	1,920	1,862
Amortisation of intangible fixed assets	90	81
(Gain)/loss on property investments	(200)	(246)
(Gain)/loss on investments	897	
Investment income	(252)	(236)
(Gain)/loss on disposal of fixed assets	-	(9)
Decrease/(increase) in stock	(71)	49
(Increase)/decrease in debtors	(759)	(440)
Increase/(decrease) in creditors	658	914
Net cash provided by operating activities	(1,067)	5,202

Analysis of cash and cash equivalents

	31 Mar 2023 £'000	31 Mar 2022 £'000
Cash at bank and in hand	4,129	6,853
Total cash and cash equivalents	4,129	6,853

Notes to the financial statements

1. General information

The Wildfowl & Wetlands Trust is a charity registered in England & Wales and in Scotland and a company limited by guarantee with no share capital. The Registered Office is Slimbridge, Gloucestershire, GL2 7BT.

Statement of compliance

The company's financial statements have been prepared in compliance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and group and rounded to the nearest £'000. Comparative information relates to the year ending 31 March 2023.

The Trustees are confident that the level of unrestricted reserves and solid income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line-by-line basis. The financial performance of the charity is shown in note 5.

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 34. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going concern

Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the company has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of signature of these financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is recognised net of Value Added Tax, where applicable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity has received final estate accounts, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Income from visitors and members is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts, with the exception of staff discounts when the income is recognised gross. At admission to the wetland visitor centres and within the shops and restaurants this will be when admission is granted, shop goods or refreshments are accepted by a customer and a purchase transaction completed. Income for functions is recognised in the period in which the function took place.

Annual and life membership subscriptions are recognised in full in the period in which they are received. Members receive benefits including free admission to the wetland centres but the income does not relate to the wetland centres alone. Many members regard their subscriptions as gifts in support of all the charity's activities rather than a transaction made in return for goods and services. It is not possible to quantify the extent to which membership subscriptions are gifts as opposed to transactions made in return for goods and services and the Trustees have decided to treat them as a category within income from charitable activities.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grant income is included within donations if it is in the form of a gift or non-exchange transaction. This includes grants that are restricted to a particular purpose providing there are no significant performance-related conditions and the substance of the grant is that of a gift. Grant income that is subject to significant performance-related conditions and/or the value of the income is similar to the value in goods or services received by the funder is recognised as income from charitable activities.

For contracts of consultancy services, income is recognised as the value of goods and services supplied. When the outcome of a contract can be estimated reliably in terms of its stage of completion, future costs to complete and collectability of revenue, the company recognises revenue and expenses on the contract by reference to the stage of completion of the contract at the end of the reporting period. The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Sponsorship income is recognised when the contractual obligations of the sponsorship or advertising agreement have been fulfilled.

Donated goods and services

In accordance with the Charities SORP (FRS 102), no value is ascribed to the considerable unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

Gifts in kind donated for use by the charity are included at valuation (which is the equivalent economic benefit on the open market) on receipt where the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income either added to the capital or used to cover expenditure, depending on the conditions of the endowment.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure, or funds represented by assets purchased partly or fully from restricted funds.

Notes to the financial statements

Designated funds are funds for which Council has specifically designated the purpose for which they can be applied. The amounts in the funds represent the monies still remaining for future expenditure.

General funds represent the unrestricted net current assets of the group.

All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Intangible fixed assets

Intangible assets comprise entitlements to agricultural grants and computer software. These are shown at cost. Intangible assets are amortised through the income and expenditure account in equal instalments over the estimated useful life of the asset. The useful life is particular to each entitlement and is estimated as five years for computer software. If there is an indication that there has been a significant change in the useful life of the asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost, which is their purchase cost, together with any incidental expenses of acquisition. No tangible fixed assets are revalued. All new fixed assets acquired by way of gift are included in the accounts at valuation or fair value as determined by the charity. Assets purchased using restricted funds remain restricted throughout their useful lives.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives. The provision is calculated using the straight line method over the following periods:

Computer equipment	5 years
Motor vehicles	5 years
Plant and machinery	5-10 years
Freehold buildings	20-50 years

Leasehold buildings and equipment are depreciated over the life of the lease, subject to a maximum of 50 years. Any land held under freehold is not depreciated.

If there is an indication that there has been a significant change in the useful life or residual value of an asset, the depreciation is revised prospectively to reflect the new expectations.

Heritage assets

Included within the Fixed Asset Register is Sir Peter Scott's house which holds conservation artefacts and is open to the public.

Investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at mid-market value. Unlisted investments are stated at the year-end valuation, performed by WWT's investment advisors. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investment properties are included in the balance sheet initially at cost and subsequently at their open market value, where the cost of acquiring the market value is, in the Trustees' opinion, economically worthwhile when compared with the expected change in value of the properties. In accordance with the Charities SORP (FRS 102) investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Council, necessary in order to give a true and fair view of the financial position of the charity.

Where the charity holds properties for the furtherance of its charitable objectives they are included within tangible fixed assets. This is the case even if they are generating rentals, providing the rental income is incidental and not the reason they are held by the charity.

Stocks and work-in-progress

Stocks are stated at the lower of cost and net realisable value and include all the costs incurred in bringing the goods to their present location.

Costs associated with long-term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

No value is ascribed to the wildfowl collections maintained at the centres as the Council considers that to do so would not be consistent with the objects of WWT.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments like trade debtors and creditors with no stated interest rate and receivable or payable within one year, which are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Costs in respect of operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with WWT, are charged to the statement of financial activities on a straight line basis over the lease term.

Assets purchased under finance leases, where substantially all the benefits and risks of ownership transfer to WWT at the start of the lease, are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. These are written off to the statement of financial activities over the period of the lease.

Tax

Where applicable, income is recognised net of any output Value Added Tax and the cost of irrecoverable input Value Added Tax is accounted for in the same period as the expenditure on which it was occurred. Any adjustments made in a subsequent period, such as the Capital Goods Scheme or as a result of a change in calculation method agreed with HMRC, will be recognised as soon as they are known.

Any corporation tax payable in respect of the taxable profit of one of the subsidiary companies is recognised in the year in which the taxable profit is generated. In most years, no corporation tax is payable because the subsidiary companies distribute all the taxable profits to the charity.

Deferred taxation on timing differences arises from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax liability is recognised only where it is sufficiently material that it may not be covered by a future distribution from the subsidiary

company to the parent under the Gift Aid scheme and it is probable it will represent a liability expected to crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur, except for:

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

WWT also contributes to two defined contribution pension schemes. The principal defined contribution scheme is a group personal pension plan invested in an ethical fund.

Termination costs

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. The main assumptions in these accounts relate to the assessment of the recoverability of trade debtors and the assessment of the carrying value of stock.

Pension Schemes

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates.

There were no other significant judgements made by management in the preparation of these financial statements.

4. Changes in accounting policies

Following a review of the Investment Policy in March 2022, from 1 April 2022, management of the endowment fund moved to a Total Return basis.

There have been no further changes in accounting policies during 2022/23.

5. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries, the results of the shops and restaurants and the wetland consultancy business. The summary financial performance of the charity alone is:

	2023 £'000	2022 £'000
Income	22,066	22,840
Expenditure	22,066 (24,660)	22,840 (20,164)
Gain/(loss) on investment	(897)	246
Gain/(loss) on property investment	200	-
Pension unrealised gain/(loss)	(638)	823
Change in non-recoverable pension surplus	638	(823)
Net income	(3,291)	2,922
Total funds brought forward	45,227	42,305
Total funds carried forward	41,936	45,227
Represented by:		
Permanent endowment fund	2,388	2,589
Restricted funds	5,216	5,448
Unrestricted funds	34,332	37,190
	41,936	45,227

6. Income from donations

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Donations	526	488	1,014	1,062	281	1,343
Grants	1,089	561	1,650	1,032	1,107	2,139
Animal adoptions	-	126	126	-	133	133
	1,615	1,175	2,790	2,094	1,521	3,615

Included in grants above are funds from Coronavirus Job Retention Scheme Grant £0k (2021/22: £45k)

7. Income from legacies

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Legacies	3,204	462	3,666	2,412	1,058	3,470

8. Income from charitable activities

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Admissions	3,383	-	3,383	3,868	-	3,868
Membership	7,109	-	7,109	7,077	-	7,077
Grants & contracts	1,005	2,508	3,513	999	2,191	3,190
Other income	685	14	699	775	2	777
	12,182	2,522	14,704	12,719	2,193	14,912

9. Government funding

The charity received the following performance related government grants and contracts to fund wetland centres and wider conservation programmes.

	2023 £'000	2022 £'000 (Restated)
Animal and Plant Health Agency	64	64
Country Stewardship	6	104
Carmarthenshire County Council	1	-
DAERA	-	20
Darwin Initiative	14	209
Department for Environment, Food and Rural Affairs	171	415
European Union - biopama	67	69
Environment Agency	1,069	1,093
Environment Agency - Water Environment Grant	862	153
Joint Nature Conservation Committee	-	32
London Borough of Richmond Upon Thames	117	124
Natural England	36	-
OFGEM	37	26
Rural Payments Agency	414	425
Scottish Government	2	14
Scottish Natural Heritage	-	1
Sedgemoor District Council	58	65
Slough Borough Council	37	5
Stroud District Council	72	0
Welsh Government	37	39
	3,064	2,794

10. Income from shops, restaurants and other trading activities

	2023 £'000	2022 £'000
Shops at wetland centres	1,489	1,610
Restaurants at wetland centres	2,858	2,510
Other	320	648
	4,667	4,768

All the income from the shops, restaurants and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 34 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

11. Investment income

	2023 £'000	2022 £'000
Dividends and other income from listed securities	191	236
Interest receivable	61	-
	252	236

All investment income is unrestricted.

12. Costs of raising funds: donations and legacies

The costs of generating donations and legacies include the staff costs, printing, postage and other costs incurred as a result of raising donations, administering legacy income, applying for grants and publicising and fulfilling the animal adoption scheme. The costs include managing the relationships with many funders, including those supporting us through some performance related grants.

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Raising donations and legacies	1,894	121	2,015	1,492	133	1,625
Support costs (note 15)	609	-	609	482	-	482
	2,503	121	2,624	1,974	133	2,107

13. Costs of raising funds: shops, restaurants and other

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 34. All these costs are unrestricted.

	2023 £'000	2022 £'000
Shops at wetland centres	1,158	1,226
Restaurants at wetland centres	2,409	1,941
Other trading costs	415	608
Support costs (note 15)	893	772
	4,875	4,547

14. Expenditure on charitable activities

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
1. Wetlands in UK rural catchments	333	616	949	318	792	1,110
2. WWT waterscapes	1,827	1,226	3,053	1,445	420	1,865
3. UK wetland species restoration	464	322	786	368	264	632
4. Experience and engagement at WWT sites	11,578	348	11,926	9,303	835	10,138
5. Urban and community wetlands	196	63	259	127	1	128
6. International community-based wetland conservation	641	371	1,012	534	280	814
7. Global wetland support	123	206	329	131	23	154
8. East Asian-Australasian flyway	249	25	274	263	10	273
9. Northwest European flyway	622	49	671	489	31	520
Membership	1,919	-	1,919	1,677	-	1,677
	17,952	3,226	21,178	14,655	2,656	17,311

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2023 £'000	2022 £'000
Costs of raising funds: donations	68	289	65	47	52	32	56	609	482
Costs of raising funds: shops and restaurants	114	239	172	123	58	85	102	893	772
1. Wetlands in UK rural catchments	20	7	19	14	15	9	16	100	55
2. WWT waterscapes	58	39	59	42	47	29	240	514	420
3. UK wetland species restoration	27	13	26	18	20	13	22	139	91
4. Experience and engagement at WWT sites	270	369	281	201	223	138	1,452	2,934	2,591
5. Urban and community wetlands	14	3	13	10	11	7	12	70	37
6. International community-based wetland conservation	26	15	25	18	20	12	22	138	99
7. Global wetland support	6	3	6	4	4	3	5	31	23
8. East Asian-Australasian flyway	12	9	12	8	9	6	10	66	50
9. Northwest European flyway	30	13	29	20	23	14	25	154	102
Membership	57	53	55	39	43	27	47	321	267
	702	1,052	762	544	525	375	2,009	5,969	4,989

Support costs are allocated on the following basis:

Management (Mgmt)	Staff numbers
Finance	Income and expenditure
HR and volunteering (People)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Governance (Gov)	Staff numbers
Depreciation (Depn)	Staff numbers

16. Governance

	2023 £'000	2022 £'000
Audit fee	24	15
Legal fees	24	37
Public & employers liability & insurance	46	44
Pension administration	166	109
Management time spent on governance	18	13
Finance time spent on governance	56	52
Human resources time spent on governance	14	12
Other direct costs	26	26
	374	308

17. Net income for the year

This is stated after charging:

	2023 £'000	2022 £'000 (Restated)
Amortisation	90	81
Depreciation	1,920	1,862
Council's reimbursed expenses	2	4
Trustee indemnity insurance	12	11
Auditors' remuneration:		
Audit services	26	20
Non-audit services	2	2
Operating lease rentals:		
Property	188	151
Other	111	109

18. Employee information

The costs of staff employed by WWT during the year are shown below:

	2023 £'000	2022 £'000
Costs		
Wages and salaries	12,212	10,572
Social security costs	1,119	928
Pension costs – defined contribution scheme	566	508
Termination costs	38	27
	13,935	12,035

Included in the termination costs are non-statutory/non-contractual severance payments totalling £38k (2021/22: £27k).

The average headcount and average full-time equivalent (FTE) number of persons employed by WWT during the year are shown below:

		2023 Number	2022 Number
Costs of raising funds:	headcount	172	128
	FTE	90	77
Charitable activities:	headcount	386	357
	FTE	308	283
Total:	headcount	558	485
	FTE	398	360

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2021/22: none). During the year, out-of-pocket expenses totalling £1,959 (2021/22: £3,897) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

Notes to the financial statements

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £642k (2021/22: £513k restated) plus pension contributions of £32k (2021/22: £30k).

Employees received emoluments (excluding pension contributions) in excess of £60,000 within the following ranges:

	2023 Number	2022 Number
£60,001 to £70,000	-	-
£70,001 to £80,000	1	-
£80,001 to £90,000	2	4
£90,001 to £100,000	1	1
£100,001 to £110,000	-	-
£110,001 to £120,000	1	-

These employees accrued benefits of £32k (2021/22: £30k) into a money purchase pension scheme.

19. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's tax liability is usually minimised by the donation of taxable profit by the subsidiary companies to the charity under the Gift Aid scheme.

20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Total £'000
Group			
Cost			
At 31 March 2022	1,048	81	1,129
Additions	69		69
Reclassifications from tangible fixed assets	9		9
At 31 March 2023	1,126	81	1,207
Accumulated amortisation			
At 31 March 2022	733	24	757
Charge for year	82	8	90
At 31 March 2023	815	32	847
Net book value			
At 31 March 2023	311	49	360
At 31 March 2022	315	57	372
Charity			
Cost			
At 31 March 2022	779	81	860
Additions	69	-	69
Reclassifications from tangible fixed assets	9	-	9
At 31 March 2023	857	81	938
Accumulated amortisation			
At 31 March 2022	464	24	488
Charge for year	82	8	90
At 31 March 2023	546	32	578
Net book value			
At 31 March 2023	311	49	360
At 31 March 2022	315	57	372

The entitlements are entitlements to agricultural grants.

21. Tangible fixed assets

Group	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Cost						
At 31 March 2022	35,702	1,094	11,666	428	545	49,435
Additions	686	779	381	52	76	1,974
Disposals	-	-	(14)	(25)	-	(39)
Reclassification	-	-	-	-	-	-
Transfers	558	(797)	228	-	-	(11)
At 31 March 2023	36,946	1,076	12,261	455	621	51,359
Accumulated depreciation						
At 31 March 2022	15,429	-	10,118	319	447	26,313
Charge for year	1,370	-	443	46	61	1,920
Disposals	-	-	(13)	(25)	-	(38)
At 31 March 2023	16,799	-	10,548	340	508	28,195
Net book value						
At 31 March 2023	20,147	1,076	1,713	115	113	23,164
At 31 March 2022	20,273	1,094	1,548	109	98	23,122
Charity						
Cost						
At 31 March 2022	35,421	1,094	10,358	425	543	47,841
Additions	686	774	325	52	11	1,848
Disposals	-	-	(6)	(25)	-	(31)
Reclassification	-	-	-	-	-	-
Transfers	558	(797)	228	-	-	(11)
At 31 March 2023	36,665	1,071	10,905	452	554	49,647
Accumulated depreciation						
At 31 March 2022	15,330	-	9,088	316	445	25,179
Charge for year	1,353	-	362	46	57	1,818
Disposals	-	-	(6)	(25)	-	(31)
At 31 March 2023	16,683	-	9,444	337	502	26,966
Net book value						
At 31 March 2023	19,982	1,071	1,461	115	52	22,681
At 31 March 2022	20,091	1,094	1,270	109	98	22,662

As at 31 March 2023 and 31 March 2022 there were no leases held under finance lease.

The charity's land and buildings recorded here are held by Wildfowl Trust (Holdings) Ltd, a wholly owned subsidiary of the charity, which does not trade but acts as trustee of property for WWT.

Included within land and buildings are assets sited on land held on long-term lease. As at 31 March 2023 their total cost was £15,845k (2021/22: £15,543k) and their accumulated depreciation was £6,536k (2021/22: £5,496k). The remaining assets under Land and Buildings are all freehold property.

22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Listed investments	11,650	12,681	11,650	12,681
Investment property	1,035	835	1,035	835
Investment in subsidiary companies	-	-	350	350
	12,685	13,516	13,035	13,866

a) Listed investments

2023
£'000

2022
£'000

Group and Charity

Market value		
At start of the year	12,681	12,501
Additions	2,569	1,159
Disposals	(2,574)	(1,392)
(Losses) / Gains	(897)	246
Movement in cash	(129)	167
Market value at end of the year	11,650	12,681
Historical cost at end of the year	12,436	10,460
Fixed interest securities – UK	652	2,134
Fixed interest securities – Overseas	283	
Equity shares – UK	3,097	3,132
Equity shares – overseas	5,019	5,631
Property funds	379	-
Alternative investments	660	1,421
Liquid assets	1,560	363
	11,650	12,681

Investments representing over 5% by value of the portfolio comprised:

2023
£'000

2022
£'000

Janus Henderson Investments	-	685

b) Investment property

2023
£'000

2022
£'000

Group and Charity

Cost/valuation		
At start of the year	835	835
Additions at cost	-	
Revaluations during year	200	
At end of the year	1,035	835

The investment properties were last revalued in April 2021 by independent RICS qualified surveyors and NAVA/NAEA valuers.

c) Investment in subsidiary companies

Investments held by the charity include an additional £350k (2021/22: £350k) investment in the subsidiary companies at cost (see note 34).

23. Stocks and work in progress

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Goods for resale	491	469		-
Livestock	89	40	89	40
Work in progress		-		-
	580	509	89	40

The livestock are cattle and sheep farmed at the Martin Mere and London centres. No value in these accounts relates to the wildfowl collections at centres, as to include such a value would not be consistent with the objects of WWT.

24. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	653	516	478	410
Amounts owed by subsidiaries	-	-	1,358	1,245
Other debtors	28	62	25	32
Prepayments and accrued income	1,234	1,288	1,191	1,244
Accrued legacies and grants	1,752	1,039	1,752	1,039
	3,667	2,905	4,804	3,970

25. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	1,282	908	1,180	786
Other taxation and social security	535	437	527	272
Other creditors	133	120	122	118
Accruals	1,208	1,026	1,022	1,010
Deferred income	222	231	222	231
	3,380	2,722	3,073	2,417

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2021/22: £nil).

27. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2023 £'000	Total 2022 £'000
Tangible and intangible fixed assets	-	-	23,524	-	23,524	23,494
Investments	2,388	2,620	7,677	-	12,685	13,516
Net current assets	-	2,596	1,364	1,036	4,996	7,545
Net assets	2,388	5,216	32,565	1,036	41,205	44,555

28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,589	-	(12)	(75)	(114)	2,388
Restricted funds:						
Wetland centres & reserves:						
Arundel	381	5	(4)	(225)		157
Caerlaverock	74	150	(13)	-		211
Castle Espie	45	2	-	-		47
Llanelli	197	3	-	(92)		108
London	147	64	-	(115)		96
Martin Mere	1,420	252	(6)	(194)		1,472
Slimbridge	279	177	(22)	(316)		118
Steart	202	20	(11)	(16)		195
Washington	151	2	(11)	-		142
Welney	142	53	(1)	(13)		181
Learning	727	452	(281)	-		898
Wider conservation programmes	853	2,650	(2,638)	(73)		792
Other	830	329	(360)	-		799
Total restricted funds	5,448	4,159	(3,347)	(1,044)	-	5,216
Unrestricted funds:						
Designated funds:						
Contingency fund	7,210	-	-	467	-	7,677
Fixed asset fund	22,938	-	(2,011)	2,597	-	23,524
Investment revaluation fund	2,147	-	-	-	(783)	1,364
General funds	4,223	22,120	(23,362)	(1,945)	-	1,036
Total unrestricted funds	36,518	22,120	(25,373)	1,119	(783)	33,601
Total funds	44,555	26,279	(28,732)	-	(897)	41,205

Permanent endowment fund

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within this fund.

Following a review of the Investment Policy in March 2022 this is now managed under a Total Return basis.

Endowment Fund - Total Return movements

	Trust for investment £'000	Unapplied Total Return £'000	Total 2023 £'000
At beginning of the reporting date of resolution			
Gift Component of the permanent endowment	535	-	535
Unapplied total return	-	2,054	2,054
Total	535	2,054	2,589
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Investment return: dividends and interest	-	57	57
Investment return: realised and unrealised gains and (losses)	-	(171)	(171)
Less: Investment management costs	-	(12)	(12)
Total	-	(126)	(126)
Unapplied total return allocated to income in the reporting period	-	(75)	(75)
Net movements in reporting period	535	1,853	2,388
At end of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	1,853	1,853
Total	535	1,853	2,388

Restricted funds

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used. These funds are recorded individually by project but, for ease, are broadly categorised in these accounts by activity.

The restricted capital fund represents the net book value of those tangible fixed assets purchased from restricted funds, including most of the land and buildings owned by the charity.

Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months. This is included within the contingency reserve and this level is set according to the Trustees' assessment of risks affecting the organisation's need for funding to protect WWT in the event of an emergency.

The Investment Revaluation Reserve comprises funds set aside following gains on investments. This reserve protects General Funds from negative fluctuations in equity values.

The fixed asset reserve represents the net book value of unrestricted operational fixed assets that cannot be easily disposed of as these are not liquid resources immediately available to the charity.

General funds

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed.

The transfer between the general fund and the fixed asset designated fund is an annual adjustment to ensure this reserve is equal to the net book value of unrestricted fixed assets that cannot be easily disposed of.

The transfer between the general fund and the contingency fund represents an annual update to the designated funds set aside to cover the charity's unrestricted essential expenditure for a period of up to six months.

The transfer between unrestricted and restricted funds relates to the reclassification of assets following a review during the year. A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

29. Pension commitments

(a) Defined benefit scheme

The Company operates a defined benefits plan, the Wildfowl & Wetlands Trust Staff Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations previously undertaken for the actuarial valuation as at 31 March 2021, allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2023 % p.a.	2022 % p.a.
Discount rate	4.7	2.7
Retail Prices Inflation ("RPI") assumption	3.35	3.85
Consumer Prices Inflation ("CPI") assumption	2.75	3.15
Pensionable Salary Inflation assumption	2.75	3.15
Limited Price Indexation* ("LPI") pension increases	3.1	3.5

*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2022: CMI_2020 adopted but other mortality assumptions the same). This results in the following life expectancies:

[§]With standard smoothing parameter

- Male age 65 now has a life expectancy of 22.2 years (2022: 22.2 years);
- Female age 65 now has a life expectancy of 24.4 years (2022: 24.3 years);
- Male age 45 now, retiring at age 65, has a life expectancy of 23.5 years (2022: 23.5 years);
- Female age 45 now, retiring at age 65, has a life expectancy of 25.5 years (2022: 25.5 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of the current commutation factors in these calculations ((2022: no change in methodology, but the cash commutation factors were those that applied in April 2022).).

The amounts recognised in the Balance Sheet as at 31 March 2023 (with comparative figures as at 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Present value of plan liabilities	(11,136)	(14,925)
Market value of plan assets	12,541	16,968
Surplus/(deficit) in the plan	1,405	2,043
Adjustment for non-recoverable surplus	(1,405)	(2,043)
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Current service cost	-	-
Interest on net defined benefit (asset)/liability after adjustment for non-recoverable surplus	-	-
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	-	-

Changes in the present value of the plan liabilities for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Present value of plan liabilities at beginning of period	14,925	15,908
Benefits paid	(597)	(363)
Interest on plan liabilities	395	315
Actuarial (gains)/ losses	(3,587)	(935)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at the end of period	11,136	14,925

Changes in the fair value of the plan assets for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Market value of plan assets at beginning of period	16,968	17,128
Contributions paid by the company	-	-
Benefits paid	(597)	(363)
Interest on plan assets excluding non-recoverable surplus	395	315
Return on assets, less interest included in Statement of Financial Activities	(4,225)	(112)
Market value of plan assets at end of period	12,541	16,968
Actual return on plan assets	(3,830)	203

Notes to the financial statements

The major categories of plan assets for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023	2022
	%	%
Equities	-	16
Annuities	19	17
Bonds	2	11
Absolute returns	0	17
Liability Driven Investment	78	38
Cash	1	1
Total	100	100

The plan has no investments in property occupied by, assets used by or financial instruments issued by WWT.

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023	2022
	£'000	£'000
Return on assets, less interest included in Statement of Financial Activities	(4,225)	(112)
Experience gains and losses arising on plan liabilities	(416)	8
Changes in assumptions underlying the present value of plan liabilities	4,003	927
Change in non-recoverable surplus	638	(823)
Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	-	-

Movement in net defined benefit asset/(liability) during the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023	2022
	£'000	£'000
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	-	-
Contributions paid by the company	-	-
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	-	-
Net defined benefit asset (liability) at end of the year	-	-

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No contributions are required from the Employer.

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2024.

(b) Multi-employer defined benefit scheme

WWT ceased contributions into the scheme as at 31 December 2019 and withdrew from the scheme. The liability that crystallised as a result, relating to all 14 WWT members of the scheme on a buyout basis, was £1.1m and this was paid in April 2020. No liability was therefore included within creditors as at 31 March 2023 or 31 March 2022.

(c) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Personal Pension Plan (GPPP) currently invested in Aviva. The pension charge for the year was £549k (2021/22: £493k).

During 2013/14 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £17k (2021/22: £14k).

Included within Other Creditors are outstanding contributions of £88k (2021/22: £80k).

30. Capital commitments

	2023 £'000	2022 £'000
Authorised and contracted for	22	119

At 31 March 2023, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience.

31. Operating lease commitments

The group had total commitments at the year-end under non-cancellable operating leases as follows:

	2023		2022	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	193	109	183	102
Due between two and five years	705	128	663	92
Due in over five years	4,510	1	4,487	-
	5,408	238	5,333	194

The land and buildings operating lease commitments due in over five years relate to long-term leases of some of our wetland centres. Some leases are as long as 98 years, and the figures above are the total commitments over the full length of the lease.

32. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2021/22: £nil). As disclosed in note 18, out of pocket expenses totalling £1,959 (2021/22: £3,897) were paid to Council Members. Donations received from Council Members totalled £63 (2021/22: £nil).

33. Post balance sheet events

In June 2023, the Pension Trustees of the Wildfowl & Wetlands Trust Staff Pension Scheme, with the support of WWT as sponsoring employer of the Scheme, insured the pension benefits of all Scheme members through the purchase of an insurance policy. This significantly reduces the risk of member benefits not being paid in full in the future due to matters such as Scheme assets underperforming or reliance on WWT to support shortfalls in Scheme funding.

34. Trading subsidiaries

The charity has four wholly owned trading subsidiaries, which are registered in England and Wales. WWT (Trading) Ltd (registered company 2541350) carries out commercial activities, mainly retail and catering. WWT (Consulting) Ltd (registered company 2277255) provides environmental consultancy services. Wetlands Advisory Service Ltd (registered company 3050829) is dormant. Wildfowl Trust (Holdings) Ltd (registered company 587114) does not trade, but acts as trustee of property which is dealt with in the accounts of WWT. Usually all the companies donate their taxable profits to WWT.

A summary of the trading results for WWT (Trading) Ltd and WWT (Consulting) Ltd is shown below. Accounts, audited where applicable, for all companies are filed with the Registrar of Companies at Companies House each year.

Statements of comprehensive income

		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
Turnover	- third party	4,679	4,786	-	18
	- group	-	-	-	-
Cost of sales	- third party	(1,627)	(1,457)	-	(1)
	- group	-	-	-	-
Gross profit		3,052	3,329	-	17
Administration costs		(3,111)	(3,069)	(2)	(3)
Other operating income		-	30	-	-
Operating profit/(loss)		(59)	290	(2)	14
Interest received		1	-	-	-
Total comprehensive income for the year		(59)	290		14
The assets and liabilities of the companies were:					
Fixed assets		483	461	-	-
Current assets		758	723	43	44
Current liabilities		(1,648)	(1,533)	(17)	(17)
				26	
Total net assets		(407)	(349)		27
Share capital – £1 ordinary shares		350	350	85	85
Retained profits		(757)	(699)	(59)	(58)

The above subsidiary accounts are before consolidation adjustments.

35. Deferred income movement during the year

	Fees	Total 2023 £'000	Total 2022 £'000
Deferred income as at 1 April 2022	270	270	345
Amounts released during the year	(270)	(270)	(345)
Amounts deferred during the year	259	259	270
Deferred income as at 31 March 2023	259	259	270

36. Donors and grant funders

Our major donors continue to play a vital role in enabling WWT to continue its work, funding key projects and matching supporter donations to increase impact. We are very grateful for the generous support of players of the People's Postcode Lottery, which was essential in delivering our programme of conservation projects and in inspiring and engaging children and adults at our wetland centres around the UK.

Other organisations whose support we gratefully received include:

The National Lottery Heritage Fund, Ecological Restoration Fund, Biodiversity & Protected Areas Management (BIPAMA) Programme, European Commission – LIFE, The Darwin Initiative, Critical Ecosystems Partnership Fund, Water Environment Grant, Green Recovery Challenge Fund, Kasuma Trust UK, Eversheds Sutherland and The Moto Foundation, The Prince of Wales's Charitable Foundation, Wildlife Habitat Charitable Trust, Defra Landscape Recovery Project Development Grant and Scottish Power Foundation.

37. Gifts in wills

Gifts left in wills form a significant portion of our charitable donations – around £1 in every £8 donated. These gifts demonstrate how important our conservation work and our wetland sites are to our incredible supporters who choose to leave their own, very individual lasting legacies for generations to come. We would like to thank everyone who has taken the step to remember WWT in their will, but also to acknowledge the breadth of support and advocacy from those we have lost during the last year. To the loved ones of those who have supported WWT after their death, a heartfelt thank you.

38. Donor and grant funders

We are extremely grateful to all those individuals, companies, government agencies, grant-making bodies and other organisations that assisted WWT's work during 2022/23. WWT's patrons are as follows:

Mr Andrew Harrison, Mrs Joan Harvey, Mr Simon Brown, Mr Ian and Mrs Jane Anderson, Mr Tony Gale, Mrs Annie Harris, Mr Ian Davis, Mr Anthony Wassell, Mrs Hannah Dolding, Dr Eugene Lambert, Dr Michael Clark, Ms Valerie Coney, Mr John Lusted, Mrs Anne Hawkins, Miss Oriole Goldsmith, Mr John Stevenson, Mrs Yvonne Howes, Ms Ann Brown, Mrs Alison Blackwell, Ms Melanie Fleischmann, Dr Clive Wood, Mr Nigel Stern and Stroud District Council.

Administrative information

Membership of the Council

The members of the Council as at 31 March 2023, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Barnaby Briggs (Chair)

Martin Birch (Treasurer) (until 17 November 2022)

Philip Wilson (Treasurer) (from 17 November 2022)

Andrew Beer

Luminita Holban

Alan Law

Hester Liakos

Alexander Mawer

Fraser Montgomery

Sarah Pearson

Simon Tonge (until 17 November 2022)

David Tudor

Finance, Audit and Risk Committee

Martin Birch (Chair) (until 17 November 2022)

Philip Wilson (Chair) (from 17 November 2022)

Barnaby Briggs

Robert Falkner

David Milne QC

Elizabeth Rae (until 17 November 2022)

Simon Tonge (until 17 November 2022)

Remuneration Committee

Barnaby Briggs

Martin Birch (until 17 November 2022)

Philip Wilson (from 17 November 2022)

Company information

Registered office: Slimbridge, Gloucestershire GL2 7BT

Company Secretary: John Rew (until 3 March 2023) Martin Dawson (from 16 March 2023)

Company registration number: 2882729

Registered charity number: 1030884 (England & Wales)

Scottish charity registration number: SC039410

VAT registration number: 618368028

For more information visit our website: www.wwt.org.uk

Management Board

Sarah Fowler (Chief Executive)

Kevin Peberdy (Deputy Chief Executive)

Matthew Carter (Director of Operations) (until 13 May 2022)

Alex Lane (Director of Operations) (from 6 February 2023)

Corinne Pluchino (Director of Fundraising, Marketing and Communications)

John Rew (Director of Finance and Support Services) (until 3 March 2023)

Martin Dawson (Director of Finance and Support Services (Interim)) (from 13 February 2023)

James Robinson (Director of Conservation)

Advisers

Principal bankers

National Westminster Bank plc

21 Eastgate Street, Gloucester GL1 1NY

Auditors

Crowe UK LLP

St James House

St James Square

Cheltenham GL50 3PR

Investment managers

Rathbone Greenbank Investments

10 Queen Square, Bristol BS1 4NT

WILDFOWL AND WETLANDS TRUST

England & Wales - Charity number 1030884

Accounts



The Wildfowl & Wetlands Trust

Annual Report 2021/22

Company registration number 2882729

Registered charity number 1030884 (England & Wales)

Scottish charity registration number SC039410

Patron

His Majesty King Charles III

President

Kate Humble

Vice Presidents

Mark Carwardine

Mike Dilger

David Lindo

Her Grace The Duchess of Norfolk

Chris Packham CBE

Dr Dafila Scott

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Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2022. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2022 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). In order to meet all these requirements, some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible we try to make the report and the financial statements clear and easy to read. We hope you find it helpful.

More information on our work can be found on our website: www.wwt.org.uk

Report of the Trustees: Chair's message

This year is one of hope for WWT. Yes, it has been a tough year, and it has been a precursor to even more challenges. But we have also seen some extraordinary successes. There are still challenges ahead. However, with these challenges also come many exciting opportunities where we will make real progress.

But before I go into the detail of the past 12 months, I would like first to offer a very warm welcome to our new Chief Executive, Sarah Fowler, who started with us in March 2022. Sarah comes from an extensive background in nature conservation and connecting people to green and blue spaces. She brings with her huge enthusiasm and vast experience in leadership and organisational development. She joins WWT with a clear and ambitious vision of what the future can hold for wetland conservation and what we need to do to get there, and I am delighted to have her on board to lead WWT and ensure we maximise our impact. I would also like to thank all the Management Board, under the leadership of Kevin Peberdy, our Chief Operating Officer, for their tireless and ambitious direction of the organisation during a second exceptionally challenging year.

I would also like to take this opportunity to say how pleased I am at the reappointment for a further three years of our President, Kate Humble and our Vice Presidents Mark Carwardine, Mike Dilger, David Lindo and Chris Packham. We are immensely grateful for the support they and our other Vice Presidents, Dafila Scott and Her Grace The Duchess of Norfolk, have given us during the year with a wide range of initiatives which are detailed later in this report.

When I cast my mind back to spring 2021 it's hard to remember just how different and difficult our lives still were back then. We were just starting to emerge from the pandemic and taking our first tentative steps towards a post COVID life. And as the sun started to shine on our wetlands and our reserves burst forth with new life, WWT was able to offer the first glimmers of hope and a return to normality.

We rose to the challenge by offering our supporters and members a warm welcome at our wetland sites as places where you could get outside, in a safe environment and experience amazing wildlife in wide, open spaces. We also offered a wider vision, one of confidence, that pointed to how wetlands could be a beacon of hope in our challenging times, offering a positive solution to our climate, nature and wellbeing crises.

Since then, it has been a story of stops and starts, with continuing trials and tribulations, as the Trust has battled its way out of the pandemic and, started to re-establish itself as an essential part of so many people's lives.

Throughout the year there were considerable on-going pressure on the organisation as we adjusted to living in a post COVID world and the constantly changing restrictions and regulations that came with it. Our sites and wider conservation projects in the UK and internationally continued to be impacted as we needed to take substantial measures to ensure the ongoing safety of our employees, volunteers and visitors. The furlough scheme continued and only came to an end in September 2021. In addition, during the 2021/22 avian influenza season, we had outbreaks on

most of our reserves, putting significant strain on our operational teams, with Caerlaverock being the most significantly impacted with the loss of thousands of barnacle geese.

Despite these challenges, it has without doubt, been a year of hope and renewed focus as we seek to create a bigger impact for wetlands in the UK and internationally, to adapt to the changing world we live in, and ensure we do this within a sustainable financial framework. Our four ambitions have been rolled out, embedded and widely communicated with our employees, volunteers and supporters, allowing us to move forward with our work with renewed confidence, clarity and optimism. We have been able to continue to expand our key conservation projects and pick up the momentum for those that needed to be put on hold last year.

It is also encouraging that our ambitions have continued to find resonance with others, leading to significant grants and expressions of support both financial and non-financial. We were delighted to secure substantial funding this year, to enable us to continue our work to develop and demonstrate the value of wetlands, not just for nature, but as a critical part of the solution to the climate, biodiversity and health and wellbeing crises. This is a clear reflection of the growing recognition of the role wetlands can play in the future and WWT's ability to collaborate and take clear and practical action to provide positive solutions.

In the UK we made significant progress in areas including blue carbon, natural flood management, blue prescribing and water treatment. Our projects designed to manage, create and restore multi-benefit wetlands and supporting species recovery within our waterscapes, including our nature reserves, also made good headway. Notable highlights have been the two multi-million-pound government-funded Green Recovery Challenge Fund projects delivered with our partners in the Severn & Avon Vales and Somerset coast where we are creating and restoring habitat at scale.

In line with our desire to build engagement with the public in new ways, it has been fantastic to reach completion of Slimbridge 2020 and welcome visitors to our final two exhibits: the Living Wetland Theatre and Mission Possible. The Slimbridge 2020 projects are highly valued by visitors both for enjoyment and for the strong conservation messages that people are taking away from them. Arundel has also seen the completion of their Coastal Creek and Pelican Cove exhibits. We have been delighted with the positive response we have received. 2021 also saw the launch of Generation Wild an innovative new project which will connect 45,000 disadvantaged children and their families with nature.

Away from our sites, we have had notable successes from a new approach which will raise the profile of WWT, engage more supporters and deepen the public's understanding of the role wetlands can play in helping us meet the current climate, nature and wellbeing crises. We have seen a significant increase in media coverage, growing public and policy interest in our Blue Carbon proposals at their launch at COP26 in Glasgow, and the launch of Wetlands Can!, our first integrated strategic communications campaign to raise awareness for wetlands and position them as a positive solution to some of the most urgent global challenges we face. We were also delighted to be selected as one of the beneficiary charities by The Times and Sunday Times Christmas Appeal, which demonstrated the traction our story has beyond our supporter base.

A real highlight of the past year was our 75th anniversary celebrations in 2021. This was an opportunity to look back at over seven decades of conservation achievements and thank those

who made it all possible, while at the same time to look ahead and to set out our ambitions for the future. Our anniversary culminated in the visit of our Patron, His Majesty King Charles III, to officially open Scott House and attend the launch of our new Blue Recovery Leaders Group, a major initiative to engage the corporate sector and to seek its support in helping us deliver transformational change for wetlands.

Abroad, we have made progress internationally in our three priority countries of Madagascar, Cambodia and Myanmar as far as local pandemic restrictions have allowed. Where restrictions have impacted our ability to travel, we have supported our in-country partners by switching to remote support, enabling them to still deliver key conservation projects on the ground where possible – an important example of the value of working with partners and communities in the way that we do, to build capacity on the ground. Further details of this and other achievements can be found in the following pages.

Throughout this period the response of our employees has been extraordinary. They have experienced ongoing uncertainty for over two years but have responded without exception with true passion and resilience to take whatever action was needed to enable the Trust to continue its activities and safeguard its finances. Whether maintaining our sites, keeping critical wider conservation projects going or ensuring vital corporate functions kept operating, all our employees rose to the challenges they faced. I am sincerely grateful to them all. Our volunteers have also remained engaged with us and as restrictions lifted it has been wonderful to welcome them back and work with them to help rebuild after so much activity had to be restricted over the past two years.

We are also indebted to our supporters who have continued to donate exceptionally generously through both our further Emergency Appeal and our Wetlands Can! Appeal. We would like to thank everyone who has maintained their membership even when access at some of our sites continued to be restricted due to COVID measures.

The past year has without doubt proved to be a pivotal and exciting moment in the Charity's history. In the year that we celebrated 75 years of extraordinary achievements, we are also now able to look ahead to an equally bright future, confident under the leadership of our new Chief Executive Sarah Fowler. We are seeing more and more decision makers turning to us for advice, support and delivery and this is something we want to build on in the future as we seek to find nature-based solutions to some of society's most pressing challenges. There is also increased public interest in our work, with a growing appetite for nature and increasing numbers of people falling back in love and re-connecting with the beauty and solace our blue and green spaces can offer us.

Above all, we are a charity that promotes and delivers answers in a world that faces some fundamental questions and which needs our hope and leadership. We have weathered the storm and as we move forward from the pandemic we do so from a strong financial base, with a renewed sense of optimism and the confidence to tackle the big issues facing the planet. With our clear ambitions and priorities, our wonderful staff and volunteers and our dedicated supporters, we are in the strongest position possible to meet these challenges head on, and deliver the myriad of activities needed to ensure healthy wetland nature thrives and enriches lives.

Report of the Trustees: Objectives and activities

Our vision

A world where healthy wetland nature thrives and enriches lives.

Our mission

We conserve, restore and create wetlands, save wetland wildlife, and inspire everyone to value the amazing things healthy wetlands achieve for people and nature.

Our ambitions

As part of our Refocus for the Future which we carried out in 2020/21, we set out four overarching ambitions, designed to shape a clearer, more focused set of priorities within our current strategic plan for 2017-22 and beyond. By setting out our priorities in this way, we believe we can have the greatest impact for wetlands and wetland nature while providing real solutions to some of the most pressing issues impacting people now and in the future. Our four ambitions will enable us to draw on over seven decades of experience in wetland conservation and ensure wetlands are put centre stage in our fight to meet global challenges.

To enable us to deliver against our ambitious aims most effectively we structure our conservation activities into nine conservation programmes.

Ambition one

In the UK we will seek to deliver a bigger, better, more connected network of wetlands with an ambition of over 100,000 ha of new and restored wetland habitats. We will also work to ensure that the health of our existing wetlands is improving.

This network sustains healthy wetland nature and provides nature-based solutions to urgent challenges such as mitigating the impacts of the climate emergency. Shorter term measure: 20,000 ha of created or restored wetlands by 2027.

We continued our Blue Recovery work calling for 100,000 hectares of new and improved wetlands in the UK as part of a network to store carbon, reduce flooding, improve water quality and enhance the quality of people's lives.

We launched an All-Party Parliamentary Group (APPG) for Wetlands to secure more political buy-in for our ambitions. This is a cross party group of parliamentarians that we helped MPs and peers establish, that seeks to recognise, celebrate and promote wetlands as a nature-based solution to the challenges we face.

In March 2022 we launched the Blue Recovery Leaders Group, made up of the following members: Severn Trent, Eversheds Sutherland, Berkeley Group, Church Commissioners for England, The National Lottery Heritage Fund, Jacobs, People's Postcode Lottery, Cushman& Wakefield, National Grid and Triodos Bank. This is a major initiative to engage the corporate sector in working with us to deliver transformational environmental change in the UK. Our Patron, His Majesty King Charles III, attended the launch which was chaired by Tony Juniper, Chair of Natural England. Our short-term ambitions are to launch projects with members of the Blue Recovery Leaders Group that contribute to our Blue Recovery ambitions, with the potential in the longer term to grow these projects in scale so they can become exemplars and inspire other organisations to drive their own blue recovery.

We will be producing four public-facing route maps setting out how we aim to reach our target of 100,000 hectares starting with a route map for wetlands for urban wellbeing and with route maps on flooding, water quality and blue carbon to follow.

Our proposals for blue carbon and its potential to help in the fight against climate change, made a splash at COP26 in Glasgow where the UK Government announced a new commitment to review the evidence relating to blue carbon habitats (including saltmarshes) and carbon storage. There was considerable interest in our newly published research carried out in collaboration with Manchester Metropolitan University that highlighted the importance of saltmarshes and intertidal habitats as carbon stores. This research took place at WWT Steart and showed that the potential for carbon storage in saltmarshes is much higher than previously estimated.

We also presented the blue carbon benefits provided by saltmarshes at the first meeting of the APPG for Wetlands. This first meeting led to ten MPs signing a letter asking the government to support saltmarsh restoration for carbon storage.

Led by the Centre for Ecology and Hydrology, with Finance Earth, the RSPB and a small number of universities, we were successful in a bid to the government's Investment Readiness Fund to develop a new Saltmarsh Blue Carbon Code. This is creating an approach that will facilitate the development of a UK trading market based on blue carbon stored within existing and created saltmarshes.

We also set our own net zero target (see Sustainability section).

Programme 1: Wetlands in UK rural catchments

Around 76% of land in the UK is classified as rural, with the vast majority of this being agricultural land. Much of the farmland in coastal areas, lowland floodplains and uplands is located in and around wetlands. We need to make it more hospitable to wetlands and their wildlife, promoting the power of these wetland ecosystems and the nature-based solutions they provide.

This programme is critical for the identification and implementation of a bigger, better and more connected network of new and existing nature-rich wetlands across the UK. It complements the work we are doing under Programme 2, which focuses on our delivery in some important wetland landscapes and around our sites. Both programmes will be instrumental in achieving Ambition 1, with the restoration and creation of 100,000 ha of new wetlands our ambitious target.

It will achieve this through delivering and demonstrating fully functioning exemplars of wetland creation or restoration that provide multiple benefits to wildlife and people, by providing evidence of these benefits on a large scale, making this learning available to others and influencing policy.

The programme is designed to develop large-scale rural wetlands supporting healthy wetland nature, as well as a whole host of services such as locking away carbon, flood prevention and improving water quality. All these benefits will act as drivers for investment in our natural wetlands.

Key projects

Natural Flood Management

Our work on Natural flood management (NFM) in the Two Valleys project in Somerset was extended enabling us to deliver NFM features at a further eight locations thanks to financial support from the Green Recovery Challenge Fund (GRCF)

We also continued our monitoring work to assess the impacts of the interventions on water flows, water quality and biodiversity. Along with our NFM monitoring work near Stroud in the Cotswolds, we will continue to build this evidence base to enable us to demonstrate the impacts of NFM to lobby for change. In particular, we continued to provide the evidence that NFM work can control flows and improve water quality and biodiversity. In Stroud we are testing the system across a range of rain events and working with local communities to ensure long term stewardship.

Wetlands to improve water quality

We worked in partnership with Natural England to finalise new joint guidance on the use of wetlands to improve water quality. We also worked with the Rivers Trusts Movement and Constructed Wetlands Association to complete a framework for Natural England to appraise the use of wetlands for nutrient trading, a market-based approach used to protect and improve water quality.

Exploring the impacts of climate change on WWT sites

We have made significant progress on our two-year project to assess the potential impact of climate change on our wetland sites. Using Met Office data, projections of sea-level rise and fluvial flood risk we have calculated the likely increase in flooding risk across our sites on the Severn Estuary. This will inform the way we manage our sites and their species in the years to come.

Programme 2: Wetland landscapes at and around our sites – WWT Waterscapes

This programme recognises, in line with Ambition 1, the potential opportunities to restore or create wetlands, including those with multiple benefits, in landscapes around our sites, beyond our current nature reserve boundaries.

WWT has a long history of creating, restoring and managing some of the UK's most important wetlands. We currently manage over 3,500 ha of wetland habitats, much of which is designated as being of national or international importance.

This programme also covers all our work to bring the status of the species and habitats we manage on our designated sites into favourable condition.

Key projects

Severn Estuary and Vale Waterscape

Our new GRCF funded Flourishing Floodplains project which focuses on the Severn Estuary and Vale Waterscape got underway in September 2021. We've carried out some eDNA analysis to inform mapping of the distribution of the European eel within small wetlands in the Severn and Avon Vale catchments. In addition, in partnership with the Floodplain Meadows Partnership and Farming and Wildlife Advisory Group South West (FWAG-SW) we'll be carrying out significant floodplain meadow and pond restoration works during summer and autumn 2022.

As part of the Water Environment Grant (WEG) funded project to improve habitats and passage for migratory fish, particularly the European eel, we worked with Stroud Valleys Project to deliver restoration and enhancement works at Arundel Mill on the River Frome, and work to improve habitats and migration at Slimbridge.

Somerset Pondsapes

As part of the cross-cutting GRCF funded works, the Somerset Pondsapes work has delivered significant habitat improvements works at Steart Marshes. In addition, our other major intervention site was at Pawlett Hams where work led by project partner FWAG-SW brought the total number of restored and created wetlands in our Lower Parrett and Somerset Levels Waterscape to 33 established pond restorations, 7 ghost pond restorations, as well as restored ditches, enhancing wet grassland and resetting gorges.

Reserves management

WWT has a long history of creating, restoring and managing some of the UK's most important wetlands. We manage nearly 3,000 ha of wetland habitats as nature reserves. Many of our sites attract one or more national or international designations. These recognise the wetlands importance for wildlife. The continued direct management of these wetlands at our sites is a key part of our conservation delivery.

To ensure we manage our sites effectively we have five year management plans through which we assess the current conservation value of all species and habitats present, including those not flagged or present at the point of designation. We organise these ecological elements into a set of approximately six conservation features for each site, each feature having a number of objectives with measurable limits that identify what favourable condition looks like for each reserve.

While we assess reserve condition formally on each site once every five years, we have annual targets to ensure we deliver the necessary practical management and monitoring projects to ensure we progress towards these targets. Despite limitations resulting from COVID, we continued to strive to bring the status of all key ecological features on our sites into favourable condition and to deliver the projects to help us achieve this.

In addition to regular annual activities, we undertook a number of important habitat improvement projects including:

Water management improvements at Slimbridge, where the commissioning of the new Five Acre water treatment system has improved the quality of water we return to the field ditches and allows for a greater degree of gravity control of water onto the Tack Piece field. Allowing us to force flooding here and retain water levels higher for longer, benefits a range of ducks and waders. In addition, on the main water course out of Slimbridge we've replaced a solid water control structure with a new wildlife friendly riffle-dam which has improved conditions for elver ingress and adult eel egress, enhancing the site's connectedness with the River Severn.

Improvements to Wader Lake at Washington saw the south-west end de-silted, taking the base of the lake back to its original depth but with the addition of a deeper pool and a number of creeks to help retain water for longer in dry weather. Re-profiling of the banks will allow a greater depth of water to be held in winter and improve our ability to manage surrounding vegetation. A new, slightly higher island has been created that will act as a loafing area for wintering curlew and redshank when the water is at its highest. The black-headed gulls may also prefer nesting on this island leaving other areas freer for breeding avocets and common terns.

We were also able to deliver the long-planned pair of projects at Llanelli. Building on previous work on the Daffan Scrapes, we have now installed two new sluices in the walls of the Saline Lagoons to the south, which will aid water flow and reduce the erosion that was threatening to destroy this rare habitat. We have also restored a large freshwater lagoon to the northeast which now provides a combination of deep water, shallow margins, islands and pools in an area that was previously part of the living collection.

At Arundel we needed to install a large temporary dam to allow us to drain part of the biggest waterbody on the site. This enabled machinery access so we could create shallow loafing areas and a series of small islands with underwater causeways to allow for future maintenance. We were also able to reinstate and secure the edge of the adjacent wet grassland habitat which was beginning to erode. The works are adjacent to the Sand Martin Bank and should encourage more birds to breed here.

Across sites a series of habitat improvement works on a smaller scale has also been achieved. We have created new wader islands, added wetland scrapes, restored and created new ponds, and improved ditch connectivity. We've also improved our ability to manage grazing, a key habitat management tool, by relocating fences.

Programme 3: UK wetland species restoration

WWT has a long history of improving the fortunes of threatened species, using a range of tools in the conservation toolbox, including our world-leading skills in conservation breeding. Refocus recognises the value of this work and we will continue to play a role in the recovery of keystone, umbrella and flagship species that can also help us to deliver our aspirations under Programmes 1 and 2, contributing towards Ambition 1.

Key Projects

Wetland species restoration

Project Godwit is a partnership project between WWT and the RSPB that aims to better understand and tackle the causes of decline in the Fenland breeding population of the black-tailed godwit, including using our innovative headstarting approach to complement habitat improvements and research, and raise awareness of the importance of the UK's wetlands for breeding waders and other species.

We are involved in three projects to secure the future of the Eurasian curlew and its wetland habitats. Research and recovery action is taking place in the Severn & Avon Vales, and we are working with the Duchy of Cornwall in Dartmoor and with Natural England, Pensthorpe Conservation Trust, the British Trust for Ornithology and a number of landowners in eastern England to improve habitat and to trial headstarting, pump-priming diminishing populations by improving breeding success.

We have joined the Corncrake Trial Reintroduction project, working with Natural England, Pensthorpe Conservation Trust, the RSPB and ZSL Whipsnade Zoo, and Professor Rhys Green from the University of Cambridge, to establish the corncrake as a flagship species for floodplain wet grassland restoration in the UK.

After a difficult year last year because of COVID restrictions, our species restoration work ensured we released 33 curlews in Dartmoor, 43 black-tailed godwits in the Fens and 97 corncrakes at the Ouse Washes – the first of the project – as well as supporting other projects that needed our expertise and support. In addition, a further four acclimatisation aviaries have been erected ready to release another 100– 30 corncrakes at Welney in the summer of 2022.

We were also part of the Defra consultation on the licensing for reintroduction of the Eurasian beaver in England and hope to be more involved in this in the future.

Ambition two

In the UK we will seek to engage with the majority of the public so they value and are significantly more connected to wetlands, with at least a million people directly taking action for wetlands where they live and work.

We are focused on bringing the wonders of wetlands and wetland nature, and an understanding of their relevance to our daily lives, to people at our sites and in the places where they live and work. We aim to offer amazing experiences at our sites, for example the completion of key capital developments such as the Living Wetland Theatre and Mission Possible at Slimbridge, as well as new events such as Illuminature at London Wetland Centre. We also launched a new initiative, Generation Wild, which aims to connect disadvantaged children and their families with wetland nature at our sites and back in the local community.

We have also made progress in raising the profile of wetlands and the many benefits they provide, with audiences beyond our sites, including the launch of our Wetlands Can! campaign. We were delighted to be chosen as a beneficiary charity by The Times and Sunday Times Christmas appeal.

Programme 4: Experience and engagement at WWT sites

Connecting people to wetlands and wetland nature at our sites has always been a major role for WWT. Our sites have an important role to play in delivering part of our Ambition 2 to inspire action for wetlands. We aim for all visitors to have an amazing wetland experience by encountering wetlands up close, through the range of the activities available to try and through the ways we engage them. This programme covers all our work in providing those experiences but also how we can inform and inspire visitors to take action for wetlands in their own homes, communities or workplaces.

Key projects

Our sites

Our sites have an important role to play in delivering part of our Ambition 2 to inspire action for wetlands, by providing an amazing wetland experience. This ambition is based on Peter Scott's philosophy that people will only support what they love and they will only love what they understand or can experience. Our sites remain a critical source of real experience.

As restrictions lifted in the spring of 2021 we worked hard to re-open as many of our sites and their facilities as possible, while ensuring that the safety of our staff, volunteers and visitors and compliance with all regulations remained our primary focus. Where restrictions continued to be placed on internal spaces, including hides, observatories and our living collections, we tried to keep our nature reserves open, helping to support people's wellbeing by providing access to nature and open spaces.

This year saw the completion and opening of several key capital developments that were impacted by the pandemic, including the Living Wetland Theatre and Mission Possible at Slimbridge and Coastal Creek and Pelican Cove at Arundel. Our evaluation of the Slimbridge exhibits has shown a very positive visitor experience coupled with a greater awareness of wetlands and action to save them by both WWT and everyone. A wetland light experience, Illuminature was delivered by the

team at London. This project has helped inform how we can deliver step change programming for the future.

This year we have also progressed national programming from the way we evolve concept to how centre teams deliver and What Lurks Beneath, our October half-term programme, will be repeated in 2022. Evaluation is now integrated into the way we work and all our national programmes are being evaluated to inform future plans.

During the 2021/22 avian influenza season we had outbreaks on most of our reserves with Caerlaverock being the most significantly impacted with the loss of thousands of Barnacle geese. Fortunately, there was only one case in a collection bird, at Washington. But nonetheless this put significant strain on the operational team. The prolonged outbreak means that WWT will need to consider a number of issues as part of our wider visitor experience and AI resilience planning.

As part of the Refocus move towards enabling sites to develop their own seasonal and temporary interpretation, Brand Stencil, a useful set of templates enabling the quick design of on-brand messaging was rolled out to all sites.

Learning

WWT is proud to be one of the UK's leading providers of outdoor learning and conservation education. This is one of our most inclusive activities, with our sites welcoming 45,000 learners per year from a diverse range of backgrounds.

The first five months of the year (Apr - Aug) were heavily impacted by the COVID pandemic and learning visitation was 70% below pre-pandemic levels during this period. Things started to pick up as we entered the new academic year and from September 2021 to March 2022, visitation recovered to just 23% below pre-pandemic levels. By March 2022 we were seeing visitation in excess of that achieved pre-pandemic and this has continued into the start of the new financial year. Total visitation (pupils) for the year was 24,020. This was 42% above target and 55% below pre-pandemic levels. Fortunately, some of the learning teams are now back to full strength after the major impacts of no school visits during the pandemic.

Teacher feedback during 2021/22 was particularly impressive. Of the teachers completing our feedback survey (194 responses):

- 100% rated levels of pupil enjoyment as good (7%) or excellent (93%)
- 99% rated meeting their learning objectives as good (18%) or excellent (81%)
- 97% rated their learning session either good (15%) or excellent (82%)
- 99% would recommend a visit to a WWT wetland centre to a colleague.

This excellent quality has been recognised through the School Travel Awards in which we were finalists in two categories: the Martin Mere learning team in the Learning Team of the Year category and the learning programme as a whole in the Geography Learning Experience of the Year category.

We also fed into the consultation for the Department of Education's Sustainability and Climate Change Strategy. The final strategy was published in April 2022 and we are currently considering the opportunities this offers for our work moving forward.

The learning team continues to look strategically in support of the wider ambitions and with a focus on further improving communication of core conservation messages and integrating nature connection alongside curriculum and knowledge acquisition.

Generation Wild

COVID-19 delayed the start of our Generation Wild programme but it was eventually launched in September 2021. It will connect 45,000 children with nature both at our sites and back in the local community over three academic years. During financial year 2021/22, 5,418 children took part in the project (just 1% below target). 477 classes from 239 schools signed up to take part.

The main aim of the programme is to get children and their families connecting with nature in their school grounds, gardens and local green and blue spaces. Over 6,500 nature activities have now been completed and 230 children have completed 10 or more activities and become 'Guardians of the Wild'.

Two PhD students have been recruited at Cardiff University in order to research the impact of the project on nature connection, levels of care, concern and action for nature, and the mental wellbeing benefits to participants. Initial teacher feedback has been excellent.

Our main aim for this coming year is to increase activity back in the local community where we hope to see 500,000 activities completed before the end of the 2022/23 financial year.

Blue Prescriptions

As our reputation in the world of nature prescribing grows, we collaborated with the Mental Health Foundation and were successful in funding one year of the blue prescribing project at Steart and London Wetland Centre. Highlights included co-producing an online nature-based health course and developing and delivering a six-week in-person course. Looking ahead we are developing a course in partnership with the Nelson Trust which works with women with multiple and complex needs.

Programme 5: Urban and community wetlands in the UK

Today, the vast majority of the UK population lives and works in urban environments, and our urban spaces have both expanded and intensified to accommodate this. Wetlands have gradually been squeezed out of urban landscapes with the remaining fragments severely degraded.

This has been disastrous for wetland wildlife and has had significant impacts on our society. People no longer have access to wetlands, have lost much of their natural connection to them, and are becoming starved of the services that they can provide. These include flood alleviation, cleaning up water, recreation, and cultural and spiritual nourishment. Wetlands contribute significantly to our mental and physical health and wellbeing.

We urgently need to restore people's connection to and affinity for wetlands and believe that the best way to do this is by finding ways to bring them back into our daily lives, in the places in which they live and work. There are many opportunities for this, not least in ensuring that nature-rich wetlands are incorporated in all new developments and urban planning embraces the concept of a wetland city. Doing so will have substantial benefits for wetlands and their wildlife and provide huge benefits to people. We believe that these benefits can be a major driver of change for urban wetlands as well as another significant way in which we can meet our UK Ambitions 1 and 2.

Key projects

Bridgewater Blue Heritage

Our work to restore and create wetlands around Bridgewater in Somerset to help nature and people deal with climate change and flooding, has made great progress. Thanks to funding from GRCF we successfully undertook works to enhance and re-wet wetlands at the Meads. Citizen scientists are now carrying out regular monitoring to develop understanding of site hydrology, the impacts of our interventions and to help plan future works and management. We have also created a sustainable drainage system (SuDS) at the Brewery Fields Development, where instead of using a pipe to manage run-off we successfully influenced the design to create a wildlife-rich wetland instead.

Urban community flood resilience

We were successful with two major bids to Defra's Innovative Resilience Fund for community-led urban surface water management projects in Richmond and Slough (two of just 25 successful projects nationwide). Business cases are now in development.

Raising awareness and engagement

In addition to the experience and engagement activities at our sites, and the work connected to specific wetland conservation projects, we have continued our mission to inspire everyone to value the amazing things healthy wetlands achieve for people and for nature wherever they live and work. We are continually engaging with our supporters, and people who are new to wetlands, through a range of inspiring online and offline communications. This was particularly important due to the on-going visiting restrictions at our sites throughout the year.

A key part of our approach has been to take a more strategic approach to our external communications to ensure that we can tell the story of wetlands and the vital role they can play in addressing the many challenges we face as a society. To help drive our ambitions, we have focused on raising public awareness of wetlands, deepening understanding of their benefits, for example in reducing climate change, raising concern about the risks facing them, such as habitat loss and the impact of pollution, and increasing public engagement and action for wetlands. As a result, we have seen an increase in awareness and concern about wetlands and wetland nature among the general public. For example, awareness of the role of wetlands in reducing the effects of climate change, which has been a central focus of our external communications in the last year,

rose from 47% to 53% between April 2021 and April 2022 (source: Charity Awareness Monitor April 2021 to April 2022).

Wetlands Can!

We launched WWT's biggest ever campaign to support our Blue Recovery ambitions calling for the creation of 100,000 hectares of healthy wetlands in the UK. The appeal received high-profile support, including from Kate Humble and Chris Packham, as well as national media coverage focussing on our Blue Recovery themes. This culminated in over 6,000 campaign pledges to help build a movement for wetlands, with our World Wetlands Day #showusyourwetlands Twitter campaign engaging existing supporters and new audiences. The campaign also raised awareness of the role wetlands can play in reducing climate change. Our next focus will be to campaign to push the importance of wetlands for urban wellbeing, subsequent campaigns will focus on the benefits wetlands can bring to biodiversity and water quality.

The Times and The Sunday Times Christmas Appeal

We were delighted to be chosen to partner with The Times and The Sunday Times for their annual Christmas Charity Appeal which launched at the end of November 2021. Throughout November, December and January, The Times and The Sunday Times published 17 articles that showcased the breadth and depth of our work, with The Times alone having an average daily readership of 1.04 million. These stories were accompanied by 11 segments on Times Radio, which reaches 637,000 listeners per week, and one podcast. In addition to raising awareness of our work, the appeal raised over £400,000 and engaged 1279 new donors. The success of the appeal demonstrated the traction our story has beyond our core supporter base and showed the value of having confidence in telling that story to raise our profile and achieve wider support. This was a fantastic cross-directorate effort with over 100 staff and volunteers involved in delivering the appeal.

75th anniversary

We celebrated our 75th anniversary, with a range of activities across our centres throughout the year, culminating with a special event at WWT Slimbridge in September. We also used it as an opportunity to celebrate and thank all the amazing people who have worked with us at WWT down the years. We created a special film to say thank you to all our staff, volunteers, members and supporters and created a new content hub to host content that allowed us to share memories of our extraordinary heritage, pioneering conservation achievements and love of wetlands. The celebrations culminated with the visit of our Patron, His Majesty King Charles III, to Slimbridge in March 2022 to open Scott House and to launch the Blue Recovery Leaders Group.

Growing our online and social media community

Learning from the success of last year, we continued to provide a wide range of digital content designed to be relevant both during lockdown and when restrictions eased.

We used a variety of digital formats to allow us to reach new audiences, creating engaging content that presented wetlands as the solution to the climate, nature and wellbeing crises.

Our Twitter followers exceeded 43,000, we secured 15,500 followers on Instagram - a gain of over 4,000 and achieved 5,100 subscribers on YouTube. Non-centre-related webpage engagement also remained strong with our Gardening for Wetlands hub, Wildlife ID guides and feature-length blogs designed using our visual storytelling software Shorthand, all performing well. Our sites also kept in touch with their local supporters via their own online channels throughout the pandemic, sharing stories about the changing wetland nature that can be found there throughout the seasons.

Partnership with National Garden Scheme

We announced a new partnership with the National Garden Scheme with the aim of promoting a wider understanding of the importance of wetlands in nature and in our gardens. We hope this new partnership will encourage garden owners and visitors to appreciate the importance of wetlands to the health and biodiversity of our gardens and the wider landscape.

New ambassadors

In March 2022 we appointed Ollie Olanipekun and Nadeem Perera of Flock Together as the charity's first ambassadors. Flock Together is a birdwatching collective that recognises nature as a universal resource that is dedicated to ensuring people of colour feel welcome in it. This is a new role for us, encouraging support and engagement from public figures to help raise awareness of the importance of wetlands among a wider and more diverse audience.

Ambition three

In the countries in which we work around the world, where wetlands, wetland nature and people's livelihoods are threatened, we will deliver community-led and sustainable solutions and ensure wetlands are more effectively valued and considered in local, regional and national decision-making.

Our resources are focused on hotspots of wetland biodiversity where threats from unsustainable development are large, but also where opportunities exist for WWT to make a substantial and lasting difference. The key hotspots where we are effectively implementing our strategy include Madagascar, Cambodia and Myanmar.

Despite difficult circumstances due to the ongoing impacts of COVID and resulting travel restrictions, in Myanmar and Madagascar we have managed to continue supporting our in-country partners by providing advice remotely, enabling them to still deliver on the ground where possible. This is a further example of the importance of building capacity and working with partners in all the countries in which we work, for example Madagascar and the release of the Madagascar pochard.

Programme 6: International community-based wetland conservation

Wetlands support a disproportionate amount of global biodiversity and this diversity is heavily weighted towards tropical and less developed nations. In many developing countries wetlands are being degraded and destroyed at an alarming rate to make way for unsustainable development. Yet in most cases these wetlands are vital to the lives and livelihoods of some of the world's poorest people. If they are degraded it is these people who are affected most. Conserving wetland nature often requires us to find ways of improving people's lives in a way that also results in healthy wetlands and their wise use.

Our resources are best focused on hotspots of wetland biodiversity where threats from unsustainable development are large but also where opportunities exist for WWT to make a substantial and lasting difference. In line with Ambition 3, we will deliver community-led and sustainable solutions for threatened wetlands and use these solutions to ensure wetlands are more valued in local, regional and national decision-making. The key hotspots where we are effectively implementing our strategy include Madagascar, Cambodia and in the future Myanmar.

Key projects

Madagascar

Madagascar has experienced 60% wetland loss in 50 years and almost every remaining wetland suffers acute problems including sedimentation, pollution, burning, invasive species, and over-harvesting. Wetland species, many of which are found nowhere else, have declined dramatically as their habitats have disappeared. Local communities, of which 80% are rural and 90% have jobs reliant on natural resources, have suffered as a result of the loss of ecosystem services. Finding a sustainable solution to avoid the complete loss of wetlands and native wildlife, while improving conditions for local communities, requires an integrated and scalable approach.

WWT has been working in Madagascar since 2009 and we are now successfully delivering a range of projects focusing on the sustainable management of Madagascar's plateau wetlands, the wise use of wetlands, and restoring populations of the critically endangered Madagascar pochard.

Lake Tseny

Along with local partners Madagasikara Voakajy, we secured a large UK Darwin Initiative grant of just under £400,000 which enabled us to start work on a three-year community-based project at Lake Tseny, the most intact wetland in the Port-Bergé Key Biodiversity Area. Many wetlands here are in poor condition due to over-exploitation and soil run-off from agriculture and deforestation. The lake is home to at least eight threatened species, including the pinstripe damba fish which is only found here, and to 5,000 people, the majority of whom are dependent on the lake's natural resources for their livelihoods and wellbeing. The project aims to build the foundations for long term, climate-resilient, conservation management of the lake by local communities.

Next steps include developing community-based management plans, winning legal recognition for the local communities, supporting the newly formed community groups to protect the lake's fish

stocks and habitats and increase the value of these fisheries, and improving the quality and increasing the extent of habitats around the margins of the lake which act as important fish nurseries.

The tools and approaches adopted in this project will be shared nationally as an example of how this kind of planning and conservation management could be successful at other sites across the country, with support given to stakeholders wishing to apply climate resilient strategic conservation planning to wetlands in Madagascar.

Lake Sofia

We have continued to build on the success of our work at Lake Sofia where WWT and project partners secured local community rights to manage their natural resources at the lake. We are now focusing on reducing sedimentation runoff caused by deforestation, through the planting of 13,000 native trees in the catchment.

Despite COVID and other restrictions a further 35 Madagascar pochard were released onto Lake Sofia in October and November 2021 by the local Malagasy team, supported by expert advice via Zoom from the WWT team back in the UK. The birds released in 2018 are now breeding for the third year with hatching success appearing high and with broods of 6 to 10 birds. In addition, 30,000 students have been reached through an enviro education programme based around the highland plateau wetlands. Our direct involvement with the Madagascar pochard 'rear and release' programme is now drawing to a close and we have been working to ensure there is a support network for the transition of the project in place as we prepare to hand it over to our local partners.

Cambodia

There are few countries in the world with a greater dependence on wetlands than Cambodia - wetlands cover 30% of Cambodia's total land area and 80% of all people in the country depend on wetlands for their livelihoods. This biodiversity hotspot is going through a period of rapid development. The benefits of this development are, however, consistently skewed away from the poorest and most vulnerable communities, and the ecological integrity of the landscape is rarely considered. It is vital wetlands are factored into decision-making at all levels and that mechanisms are in place to help communities sustainably manage their natural resources while providing much-needed sanctuary for the region's increasingly threatened biodiversity. To address these challenges, WWT's projects in Cambodia focus on the sustainable management of the Mekong Delta and the wise use of wetlands in the country.

Following last year's analysis of current and historical satellite images in the Cambodian Lower Mekong Delta (CLMD) we carried out further, more detailed work to assess the value and state of wetlands in the CLMD. We completed site visits to map their land use, and to assess which habitats were still intact, their value to local people, their conservation status and what conservation action was already in place. We have then delivered a report to the Cambodian government including recommendations of what actions needed to be taken to protect Cambodia's remaining wetlands and to deal with the landscape level threats they face from the intensification of agriculture in the wetlands.

In addition, we've been working with local community groups to restore 25 hectares of grassland and five hectares of flooded forest at Boeung Prek Lapouv, one of the largest remnants of seasonally inundated grasslands in the CLMD. The grasslands are renowned for their many rare birds, including the sarus crane that comes here to forage. The flooded forest is also an important part of the ecosystem, providing valuable fish nurseries and carbon storage. This was thanks to funding secured through the International Climate Initiative Mekong WET project.

Myanmar

Being home to three major global river basins and at the crossroads of several ecological boundaries, the diversity of wetland nature in Myanmar is almost unrivalled and includes numerous globally threatened species. The relative isolation of Myanmar has helped preserve much of this value, but as the political landscape changes there is both a unique conservation opportunity and a risk of rapid over-exploitation.

Our initial work is focusing on a project to create community-based integrated catchment management to conserve the Upper Chindwin River.

In Myanmar despite the ongoing challenges of COVID and the current political context we have continued to support our partners on the ground providing technical advice and designing surveys to enable them to conduct climate change vulnerability assessments and put together mitigation plans at two freshwater wetlands important for Baer's pochard.

We have also continued our work to create community-based integrated catchment management to conserve the Upper Chindwin River.

Climate resilience

Building climate resilience is an important part of our work in Madagascar, Cambodia and Myanmar where drought is becoming an increasing threat. We have been assessing ecosystem and community vulnerability to climate change and developing strategies to deliver greater water security. In Madagascar we are carrying out research with local communities to understand the impacts of climate change on the lake to better guide local management now and beyond the project. In Cambodia we have been working with 224 farmers in the Anlung Pring catchment to trial an environmentally sustainable rice that is more resilient to both drought and salt.

Ambition four

Key international decision makers value wetlands and we will build a global community of highly skilled individuals who are creating and managing wetlands and mobilising wetland support.

Our work in this area continues to focus on mobilising global support for wetlands, for example through the launch of the Star Wetland Centre Awards and publishing the results of the Global Wetland Watch citizen survey. We are also delivering against this ambition with our work on the East Asian-Australasian Flyway (EAAF) including at the Janghang brownfield Site and Yancheng Wetland Park and through waterbird conservation along the Northwest European Flyway with our

continued action for the Bewick's swan and our campaigning to end lead ammunition poisoning of waterbirds.

Programme 7: Global wetland support

Healthy wetlands are vital habitats for life on Earth, supporting human livelihoods and sustainable development. They are used and inhabited by people, industry, agriculture and wildlife and are at specific risk of mismanagement. The Ramsar Convention's publication *The Global Wetland Outlook* provides a worrying assessment of the state of the Earth's wetlands but identifies the incredible service value they provide to both wildlife and people. The quality of the world's remaining wetlands remains uncertain with threats faced from drainage, pollution, invasive species, unsustainable use, disrupted flow and climate change.

In line with Ambition 4, this programme aims to ensure that key decision-makers value wetlands and that we build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

As part of our work to establish best practice for wetland centres around the world we have launched the Star Wetland Centre Awards. These are open to all 350 wetland centres that are members of Wetlands Link International (WLI) aim to recognise and encourage best practice.

We published the World Wetland Network (WWN) Citizen Science Survey that provides global data to help inform global policy making. It highlighted the sheer scale of the multiple pressures facing wetlands at a global level. Wildlife disease, the damming or regulation of water, development and invasive species were identified as having the greatest detrimental impact. The survey also highlighted what can be done to help wetlands, with wetlands doing better where there is good community awareness, where conservation measures have been implemented and where there are strong cultural or traditional values. The results will input into the Ramsar Conventions next Conference of the Parties in late 2022 and be used to influence Ramsar decision-making particularly at local and national levels.

We have continued to influence the post-2020 Global Biodiversity Framework, ensuring wetlands feature prominently in the goals and targets. We presented at the World Conservation Congress in Marseille and UNFCCC COP in Glasgow, and ensured wetland solutions were on the agenda for policy and other decision makers by highlighting the multi-functional role of wetlands including the role of wetlands such as saltmarsh to sequester carbon.

We ran several international wetland management training courses on wetland conservation, restoration and good practices in designing and managing wetland centres. We have also continued to progress the development of a School of Wetland Conservation with a pilot due to be launched at the Ramsar COP in November 2022.

We chaired the IUCN National Committee's revitalised UK Protected Areas Working Group which is providing independent advice in support of the UK Government's aspiration to protect 30% of the UK's land and 30% of its seas by 2030.

Alongside Youth Engaged in Wetlands, the Ramsar Convention, AEWA and the Waddensee Secretariat, we delivered the Flyway Youth Forum across the East Atlantic Flyway. This complemented other activity from the Migratory Birds for People network this year.

We published guidance on the process required to develop an effective monitoring programme for Ramsar sites.

Programme 8: Wetland conservation in the East Asian-Australasian flyway

The East Asian- Australasian Flyway (EAAF) is the most species-rich flyway in the world, supporting millions of waterbirds that migrate from the arctic to tropical Asia and Australia. It is the most threatened flyway with intense pressures arising from rapid economic development. WWT has been engaged in this flyway for many years through efforts to save flagship waterbird species. Under Refocus, our approach to maximising our impact on this flyway is more in line with Ambition 4, to build local wetland conservation capacity, provide awareness of wetlands and wetland issues and to influence key decision makers along the flyway.

We have continued to maximise our impact on the EAAF, building local wetland conservation capacity, raising awareness of wetlands and wetland issues and influencing key decision makers along the flyway.

With the region seeing several new World Heritage Site designations, we have been working to maintain this momentum and boost WWT's profile and increase our impact in the Republic of Korea and in China along the Yellow Sea, in what we see as a once-in-a-lifetime opportunity to influence conservation in the region. Our work on the Janghang brownfield site has now been completed. We have also carried out training on estuary restoration and recovery and wise use of sustainable healthy ecosystems at a symposium in the Republic of Korea.

Yancheng Wetland Park, the main wetland centre in China's Yellow Sea World Heritage Site, has now opened to visitors. WWT, with our partners from Nanjing University Ecological Research institute of Changshu, worked on the design and development of the park, from concept through to build.

We continued to support the EAAF Partnership Secretariat to navigate the administrative challenges caused by the COVID-19 pandemic, through assistance to review partnership delivery of the strategic plan, review fundraising mechanisms for the Partnership, chairing the finance-subcommittee and drafting guidelines for corporate engagement.

Programme 9: Waterbird conservation in the Northwest European Flyway

Understanding the status and threats to waterbirds along the Northwest European flyway has been a major element of WWT's research and wider conservation focus over many decades. A significant body of evidence has been built up, together with clear action planning for species in decline. There have also been significant conservation successes: many previously declining species now have healthy and increasing populations.

Many threats remain, however, such as hunting pressure and climate change, leading to impacts on arctic breeding grounds and risks to key wetlands on the flyway. Under Refocus, there will be a renewed focus on major threats to the flyway, on reviewing our approach to conservation issues in the Arctic, capacity building and influencing key decision makers on the flyway in line with Ambitions 3 and 4.

We are continuing to focus on the major threats facing the Northwest European Flyway, including hunting pressure, climate change and risks to key wetlands. We are doing this through capacity building and influencing key decision makers.

Key projects

Lead shot

Following the ban on the use of lead shot in and around EU wetlands which was signed into EU law in January 2021, a wider ban on lead ammunition has been proposed by the European Chemicals Agency to further reduce lead pollution and its harmful impacts on wildlife and people.

WWT is continuing to play a pivotal role in the wider ban, providing policymakers with irrefutable evidence of the extent of pollution from lead and its impacts, developing and working with an effective international coalition of partners, and rallying key stakeholders and the public to pressure politicians across Europe.

Bewick's swans and Swan Champions

The north-west European Bewick's swan population has rapidly declined in Europe since the mid-1990s. We conducted an analysis using an individual-based model to examine the sensitivity of overwintering swans to changes in environmental conditions, such as food availability and competition, in the UK. Results indicated the swans could cope with substantial losses of food and increased competition by increasing their daily foraging effort. This reassured us that land management surrounding our nature reserves has no link to the ongoing decline in Bewick's swan numbers. We have also collected valuable evidence on Bewick's swan behaviour and energy expenditure that suggests that competition with whooper and mute swans in the UK has not contributed to the ongoing decline in Bewick's swan numbers.

One issue that threatens the swans across their migratory route is illegal shooting. Our latest findings revealed the motivations and drivers for illegal shooting of the swans on their Arctic breeding grounds, with accidental hunting, a lack of knowledge of protective laws, sport, subsistence and perceptions that the Bewick's are increasing in number and aggressive to other waterbirds, all found to be factors. The Swan Champions, a network of community leaders striving to conserve the swans and their wetland habitats in the Russian Arctic, have continued to raise awareness about their plight and a film will be distributed to shine a spotlight on the issue.

Goose and swan monitoring programme

WWT was instrumental in establishing repeated, large-scale counts of waterbirds and the National Wildfowl Counts were instigated by WWT in 1947, before becoming the Wetland Bird Survey (WeBS). To focus on other wetland conservation issues while making national monitoring schemes more efficient we are handing over the organisation the Goose and Swan Monitoring Programme in 2022 (when the current contract ends) and will no longer be an associate partner of the Wetland Bird Survey. This will have no impact on the delivery of these important monitoring schemes and we will continue to provide counts from our sites. We remain very proud of our history in the development of these schemes and look forward to seeing them flourish under new organisation.

Supporting our ambitions

To help achieve our four new ambitions we have focused on increasing and diversifying our income and testing new ways to engage new supporters and deepen our relationship with our existing ones. This is closely linked to our work to increase awareness and understanding of WWT's work and the value of wetlands. We are very grateful for all the support we received which generated very strong results for membership and fundraising.

Membership

We have continued to be overwhelmed by the support shown by our members and supporters over the last year. Their on-going commitment to the charity has enabled us to maintain our wetland centres and continue to fund vital conservation projects despite the impact of the pandemic.

Overall, membership performance during 2021/22 was strong. At the end of 2021/22 there were 88,496 active memberships which we estimate totals 192,734 individual members. This compares to 81,504 active memberships at the end of 2020/21. We continue to deepen our relationship with our existing supporters and our membership retention rate was also above target rising from 82.5% at the beginning of the year compared to 87.6% by the end of it.

Donations and legacies

As in previous years we ran two supporter appeals in 2021/22. Our Emergency Appeal in summer 2021 was to help us protect wading birds most at risk such as the curlew and black-tailed godwit and our Wetlands Can! appeal in winter 2021 was linked to our Wetlands Can! campaign to create 100,000 hectares of healthy wetlands in the UK. We are hugely grateful to all those who contributed so generously to our appeals. In addition, adoptions continue to be an important source of income and over 3,600 supporters now choose to fund our work in this way, an increase of more than 400 compared to the year before.

We are also very grateful for the generosity shown by the supporters that left us legacies. Their commitment to our work has made a lasting difference to projects in the UK and internationally. The first year of our new legacy marketing campaign resulted in 53 new legacy pledges and we will be continuing this work in the coming year. The immensely generous gifts we receive ensure that

our sites are well maintained and developed and that our vital conservation work in rural and urban areas continues.

Philanthropic giving and partnerships

Thanks to the support of statutory funds, grant-making bodies, corporate partners and our high-value supporters, WWT secured c£1.35m of unrestricted income and £2.8m of restricted income. Highlights include grants through the highly competitive GRCF, and the generous support of players of People's Postcode Lottery.

We have also seen signs of early success in taking a more ambitious, strategic approach with corporate partnerships. We applied successfully for Deloitte climate partnership, and The Times and Sunday Times Appeal, The Blue Recovery Leaders Group, building a consortium of nine sector-leading organisations to help drive forward our Blue Recovery ambitions, is another example of a new approach, specifically designed to position WWT as thought leaders and innovators in wetland conservation and working at a strategic level to deliver transformative change with new, high-profile and well-connected partners.

Retail

During 2021/22, the continued focus on stock management and replenishment saw a further reduction in overall stock holding and an increase in the availability of core lines at sites. Supplier availability in some areas, notably toys, has been unprecedentedly challenging, requiring additional focus and a broadening of our supplier base as we work towards all of our plush toys being filled with 100% recycled product. Our limited edition 75th anniversary products were well received, as was our second Sustainable Christmas offer, which included many lines bespoke to WWT. The performance of our optics offer continued to show strong growth.

Catering

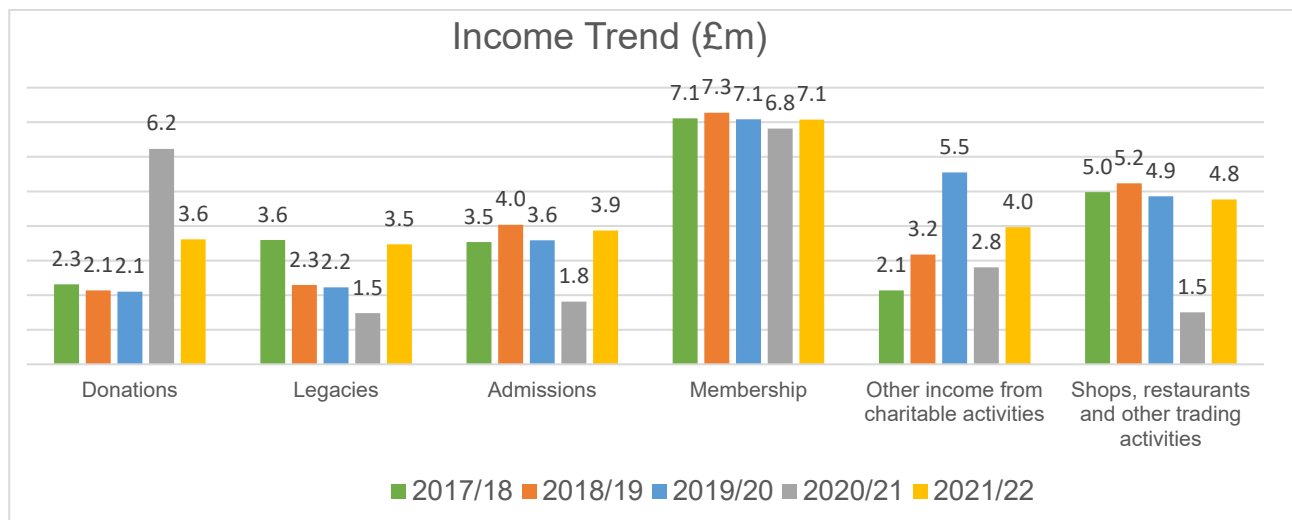
The impact of COVID uncertainties and restructuring was most keenly felt in our food outlets, where the food offer had to be reduced and simplified. Plans to diversify the offer again in early 2022 were hit by numerous challenges, including fuel shortages, supply chain issues and the industry-wide problem of staff recruitment. We continue to plan to improve the offer across all outlets.

We have launched our WWT Wetlands Blend coffee, which is selected and roasted for us by the Eco-Coffee Company. Not only does it source our dual bean roast from quality Fairtrade certified producers, but also collects waste coffee grounds from four of our sites. This waste product is then dried and pressed into biomass fuel and used to roast our next batch of coffee, delivering closed-loop recycling for more than 60% of our coffee waste. Wetlands Blend is our house blend at all sites where it is also available for visitors to buy and enjoy at home.

Report of the Trustees: Financial review

Income

Total income was £27.0m in the year, an increase of 29% on the previous year's £20.9m – a year that was affected by COVID-19. The year before, 2019/20, was mostly pre-pandemic and income was £25.7m, so 2021/22 saw an improvement of 5% on pre-pandemic levels, which is a significant increase.



Legacy income was particularly strong at £3.5m compared to £1.5m in the previous year. This was partly due to estate processing delays in the sector in 2020/21 and therefore a catch up in 2021/22. We are extremely grateful to those who remember the charity in their wills; the income is key to WWT's success.

The donations category includes grants received from the Coronavirus Job Retention Scheme, which provided £1.8m to WWT in 2020/21, reducing to less than £0.1m in 2021/22.

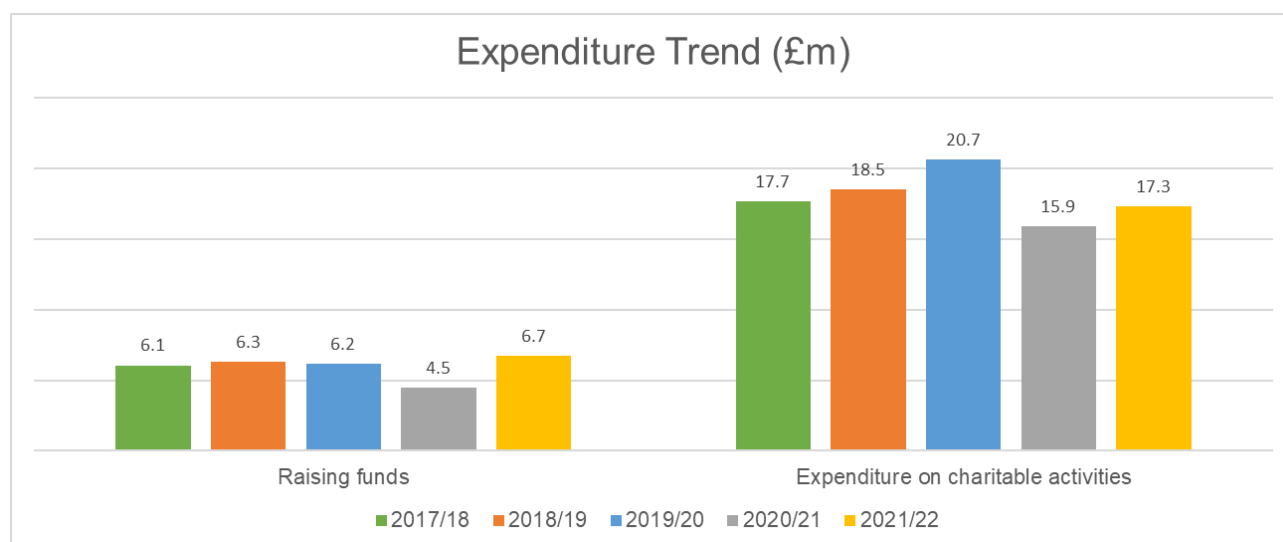
Membership is WWT's largest source of income and it increased by 4% to £7.1m. We are grateful to those who have kept up their membership and supported the charity's mission, even when they have not been able to come to our sites. We also warmly welcome new members. Membership income funds many of the activities at our sites and our wider conservation programmes.

Income from admissions recovered to pre-pandemic levels, at £3.9m.

Grants and contract income (within the Income from Charitable Activities heading, where performance conditions have been placed on the funds) is another key income stream. This increased by 34% in the year, to £3.2m.

Expenditure

Total expenditure recovered to £24.m from £20.4m in 2020/21. In the prior year, following site closures in March 2020, a prudent approach was taken and non-essential expenditure was put on hold where possible.



Expenditure on raising funds also increased as activities recovered following the pandemic.

Expenditure on charitable activities increased by 9% to £17.3m as more projects and other activities were delivered following the pandemic.

Investments

Our investments, managed by Rathbone Greenbank, maintained their value in the year, following the excellent returns of the year before. The main portfolio saw capital gains of £0.3m while the Endowment Fund portfolio kept its value at £2.6m. In addition, the investment portfolios provided income of £0.2m to the charity.

As a wetland conservation charity, WWT is committed to responsible investment, which for us means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). Given the existential threat to wetlands posed by the climate and biodiversity emergencies, WWT is reducing the direct contribution to global warming of its investments by avoiding all investment in companies with any involvement in oil, gas or coal exploration or production, and avoiding all investment in companies generating electricity from coal-fired power stations. In addition, WWT's policy is to target 100% of our portfolio to be invested in climate-sustainable assets before 2030, and is seeking to influence a move to low-carbon energy, requesting companies to commit to a science-based pathway to net zero emissions well in advance of 2050.

In addition to our listed investments, we own investment properties at Martin Mere as a result of the purchase of farmland to extend the reserve in 2011/12, and in 2017/18 received land held for investment as part of a legacy.

Pension

In common with many organisations, our defined benefit pension scheme used to show a deficit. Action was taken to reduce the liability, closing the scheme to new entrants in 1997 and ceasing further accrual of future benefits in 2005. An actuarial valuation is carried out every three years. The latest completed valuation, as at 31 March 2021, showed the scheme in surplus by £0.4m. The charity has not needed to make any contributions since March 2019, when a payment of £150,000 was made into the scheme. WWT pays the administration fees for the scheme.

Within these accounts, accounting regulations require us to report on a pension scheme valuation based on a different set of assumptions. This valuation showed a surplus of £2.0m at 31 March 2022. The pension surplus is not included on our balance sheet since it is unlikely that the charity would ever be able to recover the asset, though the movement year-on-year is reflected in the statement of financial activities.

Funds

We hold £2.6m in a permanent endowment fund. The income earned is unrestricted but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £5.4m at 31 March 2022, following the transfer of £18.2m of restricted fixed asset funds to the unrestricted fixed asset fund. These represented assets, such as land and buildings, purchased with restricted donations. These assets do not need to be represented by restricted funds once the original restriction has been adhered to and it was felt that combining the fixed asset funds was a clearer approach. Of the £5.4m restricted funds, £3.0m were donated to be used at specific WWT sites. We are financing significant developments at our sites with these funds. The remaining £2.4m comprises specific project funding not yet spent.

Unrestricted funds include the General Fund and funds designated for specific purposes by the Trustees. Unrestricted funds totalled £36.5m.

The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months as a contingency. The current contingency reserve policy level is £7.2m and this has been set aside in the fund.

The fixed asset fund represents the net book value of unrestricted fixed assets that cannot be easily disposed of, and as such these are not liquid resources immediately available to the charity. This fund totalled £22.9m as at 31 March 2022.

Investment gains of £0.3m have been added to the Investment Revaluation Fund in order to protect General Funds from the ups and downs of stock market investments.

The remaining unrestricted funds are held within the General Fund. Totalling £4.2m, this has increased from £2.0m at the start of the year. This will be used for the ongoing running of the charity and is particularly important in these times of economic and political uncertainty.

Total funds now stand at £44.6m, an increase of 8% over the year. Thanks to all supporters, trusts, foundations, companies and government institutions (as well as our dedicated staff and volunteers) for your support, which has enabled WWT to end the year in a healthy financial position.

Report of the Trustees: Sustainability results

The Sustainability section includes our ongoing (since 2016/17) sustainability reporting within our Annual Report and the Streamlined Energy and Carbon Reporting (SECR) requirements which we have been required to comply with since 2019/20. As with other areas of our Annual Report, our sustainability performance in 2020/21 is impacted by the ongoing effects of the pandemic.

SECR (Streamlined Energy and Carbon Reporting) reporting

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, WWT Limited is classified as a large, unquoted company. As such, we are required to report various greenhouse gas (GHG) emissions in accordance with the requirements of the Streamlined Energy and Carbon Reporting (SECR).

WWT Limited has assessed and reported on our 2021/22 Greenhouse Gas (GHG) emissions in accordance with the 2019 UK Government Environmental Reporting Guidelines (including SECR guidance) and the Department of Environment, Food and Rural Affairs (DEFRA)/Department for Business, Energy and Industrial Strategy (BEIS) 2021 greenhouse gas conversion factors. Historical data uses the relevant annual DEFRA/BEIS greenhouse gas conversion factors.

Reporting periods

The period covered for the purposes of this SECR section is 1st April 2021 to 31st March 2022.

GHG reporting scopes

Our calculations include the following SECR required GHG Protocol Scopes:

Scope 1 – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere - natural gas, Liquefied Petroleum Gas (LPG) for catering and building heating where applicable, fuel stored for use in tractors and other plant (collectively known as bulk fuels) and fuel used in owned/leased vehicles (via fuel cards).

Scope 2 – Indirect Energy Emissions – emissions related to energy that are the consequence of our activities but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery operated power tools and plug-in hybrids and electric vehicles. **Scope 3** – Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

We include our heating oil (Scope 1) and biomass (wood pellets) fuel use in this report for completeness although these are both outside the scope of SECR reporting requirements.

Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh) and greenhouse gas emissions, expressed as Tonnes of Carbon Dioxide Equivalent (CO₂e). Carbon dioxide is one of the main greenhouse gases causing climate change and results from the burning of fossil fuels (coal, gas, oil) but there are other greenhouse gases - Methane (CH₄), Nitrous oxide (N₂O) and Hydrofluorocarbons (HFCs). The CO₂e allows the different greenhouse gases to be compared on a like-for-like basis relative to one unit of CO₂.

Consumption data (kWh) for site energy use is taken from meter readings, utility bills and, in the case of LPG, biomass pellets and liquid fuels (bulk fuels) used and stored on sites, from delivered volumes. For bulk fuels, reported figures relate to delivery dates not usage dates. This may result in some minor annual variation in consumption and emissions, for example, where two deliveries are received one year and none the next. Some sites are using up such bulk fuels which were last delivered prior to the pandemic affecting annual profiles.

For grey fleet and hire vehicle travel data, kWh is calculated from miles travelled (based on expense claims mileage data and hire car data) and the relevant annual BEIS SECR fuel conversion factor. The carbon figures are calculated from miles travelled and the relevant annual BEIS fuel conversion factor by engine size and fuel type (petrol, diesel, hybrid, plug in hybrid, electric).

SECR excludes all public transport and flights (domestic and international) except where an organisation operates the flights directly. WWT measures and manages our public transport and flight mileage and emissions and we are reporting them within our annual report and account for completeness and transparency.

Results

Consumption

Consumption (kWh)	Mandatory/ Optional under SECR	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Purchased Electricity*	Mandatory	2563426	2531192	2745342	2724303	2560984	2491238	1722624	2087214
Natural Gas	Mandatory	297543	332812	381333	435002	415463	459591	389419	337342
LPG**	Mandatory	149758	207916	246095	195950	264758	180632	75376	77034
Heating Oil**	Optional	496498	338437	368868	170033	122540	125131	75690	93547
Wood Pellets**	Optional	684409	1044197	750023	978842	903795	865178	625077	717668
On Site Plant Fuel**	Mandatory	161418	198224	160646	184526	162269	176053	153188	90338
Fuel for Owned/ Leased "Pool" vehicles (fuel cards)	Mandatory	173003	147382	156908	169242	146699	147635	78311	81332
Hire Car and Grey Fleet Business Travel	Mandatory	356353	412570	333371	346629	490265	460333	162801	187017
Flights	Optional	486588	503879	638058	530473	717177	370865	1404	28102
Public transport	Optional	107323	105059	132854	112186	113088	103070	261	9470
Total SECR Consumption		3701500	3830097	4023695	4055652	4040440	3915481	2581720	2860278
WWT Consumption		5476318	5821668	5913497	5847185	5897040	5379724	3284152	3709065

* includes on-site charging of battery operated power tools (e.g. strimmers) and electric/plug in hybrid pool vehicles owned or leased by WWT when charged on WWT sites.

**LPG, heating oil, biomass pellets and plant fuel use are based on dates delivered not date consumed as tanks are not metered.

Greenhouse Gas Emissions

Greenhouse Gas Emissions (Tonnes CO ₂ e)	Mandatory/ Optional under SECR	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Purchased Electricity	Mandatory	1267	1170	1131	958	725	637	403	448
Natural Gas	Mandatory	55	61	70	80	77	85	72	62
LPG	Mandatory	32	45	53	42	57	39	17	17
Heating Oil	Optional	133	90	100	45	33	32	19	24
Wood Pellets	Optional	8	13	8	12	13	13	9	10
On Site Plant Fuel	Mandatory	44	54	44	51	45	48	39	23
Fuel for Owned/ Leased "Pool" vehicles (fuel cards)	Mandatory	44	35	38	41	36	35	18	19
Hire Car and Grey Fleet Business Travel	Mandatory	95	111	89	90	100	93	14	46
Flights	Optional	129	133	162	134	195	93	1	7
Public transport	Optional	9	9	11	9	9	7	0	2
Total SECR GHG Emissions		1537	1476	1426	1262	1040	937	563	614
WWT GHG Emissions i.e. including optional fields		1816	1720	1708	1461	1290	1082	592	657

SECR Intensity Metric

SECR requires participants to provide an intensity metric, whether turnover, FTE (Full Time Equivalent) or similar. We have opted to use FTE. Our intensity metrics demonstrate that carbon footprint (expressed as CO₂e) continue to fall on pre-pandemic levels.

Year	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Total CO ₂ e (tonnes) SECR	1537	1476	1426	1262	1040	937	563	614
FTE	382	378	418	430	441	461	369	360
CO ₂ e/FTE	4.0	3.9	3.4	2.9	2.4	2.0	1.5	1.7

Commentary SECR

Buildings and stored fuels

Our SECR mandatory consumption (kWh) for 2021/22 was 27% lower than the pre-pandemic year (2019/20) and only 11% above that of the pandemic year. The associated carbon footprint reduction from 2019/20 to 2021/22 was 34%. This is because the majority of WWT's energy consumption is electricity (because of the location of our sites and our operational uses) and the carbon footprint of electricity per unit of consumption has fallen substantially over the years as more renewable energy is added to the UK electricity markets with the "greening of the grid". The 16% reduction in electricity consumption and 30% associated reduction in carbon emissions between 2019/20 and 2021/22 reflects our active ongoing investment in energy efficiency (e.g. LED lighting, improved heating controls and augmented insulation) together with investments in solar photovoltaics (PV) at our sites. During 2021/22 we invested in new solar PV at Castle Espie, Llanelli and Slimbridge, with a total of 129 kWp installed using 317 panels which will reduce our carbon emissions by around 25 tonnes every year. .

London, Slimbridge, Llanelli and Washington have all made substantial investment in LED lighting during the year including in car parking areas which, by necessity, historically tended to be high energy use bulbs, although they are set on timers to reduce light pollution once users left the site.

Reduced small power use (computers, lighting etc.) as some central teams work at home (in accordance with our flexible and hybrid working policies) has also helped reduce our direct electricity consumption and associated emissions.

The London Wetland Centre, our only site on natural (mains) gas, has reduced its gas consumption and associated carbon footprint by 27% between 2019/20 and 2021/22. The boiler that served the workshop has been replaced with a new efficient combi model providing instant hot water to the car park toilets (rather than via a storage tank). Martin Mere has rolled out an infrared heating system to replace the existing aged system with resulting energy savings. This, LED lighting and improvements to system controls has reduced site electricity consumption by 14% between 2019/20 and 2021/22 and associated carbon emissions by 28% over the same period. Castle Espie has made substantial savings on electricity consumption (55%) since 2019/20

resulting in a 62% reduction in associated carbon emissions (saving 25 tonnes). This is as a result of reduced catering output (no extraction systems, reduced refrigeration etc. although this trend will have been temporary) and no breeding programme in the collection as planned (so no incubator or infrared lamp use). In addition, the car park lighting was changed to LED and the site has undertaken a behaviour change campaign to reinforce positive behaviours. During 2022/23, the site will see the impacts of the new PV system installed at the end of 2021/22 on their consumption and carbon footprint.

We have reduced deliveries of LPG in 2021/22 resulting in an apparent 57% reduction in consumption (and 56% saving in the associated carbon) between 2019/20 and 2021/22. In 2021/22 we were still using up supplies of LPG which were purchased pre-pandemic and not used in the pandemic year, therefore resulting in an artificially low figure for such fuel use in both 2020/21 and 2021/22. It is anticipated that this trend will be reversed. We purchase oil (red diesel) for storage on our sites for use in tractors and other plant used to maintain our grounds and reserves.. Consumption associated with these deliveries has reduced by 49% from 2019/20 to 2021/22 with an associated carbon footprint reduction of 52%. As well as using up pre-pandemic stocks, , we have also actively reduced our purchase of red diesel stored on our sites for the use in plant by switching to electric plant and power tools. For example, Llanelli now has an all-electric mule which has substantially reduced the need to use and refuel the diesel tractor. Such electric machinery and plant has a lower impact on air quality as well as reduced noise pollution, carbon emissions and pollution risks. Our heating oil use consumption and carbon footprint have each fallen by around 25% between 2019/20 and 2021/22. We have phased out an oil fired heating system in the breeding area and carpentry workshop at Slimbridge and replaced it with infrared heaters which heat the user not the space, further reducing our use of fossil fuels and associated risks at the site . WWT's heating oil use has fallen by 82% since 2014/15 as we have moved to waste wood pellet biomass boilers and such infrared heating systems.

Travel

WWT travelled 242,348 miles on business in 2021/22 including using public transport and flights. 84% (around 205,000 miles) of this travel related to car mileage. Just over 28,000 flight miles were recorded and 4% of our total mileage as undertaken by public transport (including taxi). This travel reflects ongoing impacts of the pandemic on international travel and new ways of working (e.g. use of teleconferencing services).

Our 2021/22 SECR travel footprint from hire cars, grey fleet (own cars) and from the fuel we put in our road going "pool" vehicles (using fuel cards) has reduced by 50% from 129 to 65 tonnes. New ways of working with reduced meetings has contributed to much of this reduction.

We have installed public electric vehicle charge points at Slimbridge and London for use by our visitors, staff and volunteers. We hope to install more in 2022/23.

Net zero

Net zero refers to achieving a balance between the amount of greenhouse gas emissions produced and the amount removed from the atmosphere. A Net Zero target is an aim to become carbon neutral by a certain date.

Net Zero is achieved through a reductions and a removal pathway delivered in parallel, but with the reductions pathway being the priority. Reduction in carbon emissions are achieved by energy efficiency measures, purchasing green electricity and the installation of renewable energy technologies. Greenhouse gas emissions that can't be reduced or avoided must be matched by removing the equivalent from the atmosphere by offsetting, insetting (through the supply chain), carbon capture and storage or sequestering. Our work with the Investment Readiness Fund to develop a new Saltmarsh Blue Carbon Code will enable WWT and others looking to sequester additional carbon to offset their emissions to achieve the Net in Net Zero.

In addition to the Scopes 1-3 mentioned at the start of this section and reported under SECR, there are many other Scope 3 emissions (known as Value Chain or supply chain emissions). These include those associated with everything we buy (upstream) and sell (downstream), our investments, our staff and volunteer commuting and the impacts of working from home. They are by far the largest proportion of any organisation's carbon footprint, but also the hardest part to quantify and influence (being indirect emissions).

Understanding and crucially reducing those that are material to WWT (our Reductions Pathway) is an essential part of Net Zero plans and targets which will be included within our new Strategy. Our Removals Pathway (sequestering more carbon through changes to our land management practices or acquisition of additional carbon sinks) will enable us to achieve the "net" in Net Zero. The two Pathways are being delivered in parallel though Reduction is our priority.

As part of our Net Zero strategy, WWT has committed to a 50% reduction in our organisational operational emissions by 2030 from a 2019/20 baseline. Our operational footprint is our site energy use, stored fuel and our business mileage which are those reported in this annual report as WWT emissions (rather than SECR emissions). This 50% reduction is a Science Based Target (SBT) being in line with a 1.5 degree pathway i.e. aiming to prevent the global temperature from rising by more than 1.5 degrees above those of preindustrial levels.

This 50% reduction target means reducing our operational footprint from 1,082 tonnes (2019/20 baseline) to 541 tonnes by 2030, a reduction of 54 tonnes a year. We have already reduced on this baseline by 425 tonnes although some of this reduction reflects the ongoing impacts of the pandemic (business travel, catering LPG use etc.). We are well on track to achieve our 2030 target and may review this operational target in the coming years to demonstrate our commitment to emission reduction.

We have also committed to better understand our additional Scope 3 emissions such that, by the end of 2022-23, we will set a target for all our material Scope 3 emissions to achieve "Net" Zero by a given date by reduction and rebalancing (i.e. offsetting through improved/increased carbon sequestration from our reserves and landholdings). In 2021/22, our baseline (2019/20) Scope 3 supply chain emissions have been calculated at a high level. Our supply chain Scope 3 emissions

are around 7,300 tonnes of carbon dioxide equivalent (CO₂e). This is almost 7 times that of our baseline operational footprint, consistent with other organisations.

Having undertaken these baseline studies to determine the scale of our Scope 3 supply chain footprint, in 2022/23 we will look at those products which are material to WWT by virtue of spend, impact or both. For WWT, this will include bird and other collection feed products, paper products, timber and heavy plant purchase (e.g. tractors). Quantifying the impact is in reality less important than the steps taken to reduce our Scope 3 emissions. As with other third sector and public bodies, this will involve working with key suppliers to ensure that they have a Net Zero strategy.

We will be using our new HR system to determine approximate commuter travel mileage and carbon footprint plus working at home impacts to inform this second net Zero target.

Report of the Trustees: Principal risks and uncertainties

Council, assisted by the Finance, Audit and Risk Committee, oversees a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, identifying means of mitigating the risks and monitoring the success of mitigation.

The main risks identified during the risk management process were:

- reduced visitation and income at sites due to various factors, including the pandemic and adverse weather
- a depressed economy reducing a number of income streams including membership, admissions, shop and restaurant sales, consulting contracts and investment returns
- funding uncertainty, potential loss of employees and environmental impacts as a result of Brexit
- Avian influenza resulting in restrictions to our centres
- climate change impacting on some centres to make them vulnerable to flooding, affecting wildlife habitats, visitation and our ability to obtain flood cover insurance

The risk management process then identified ways in which the likelihood of the risks can be minimised (where this is possible) and how the impact of the risks, should they occur, can be reduced. The main mitigation actions we are taking are:

- opening sites as soon as it was evidently safe to do so, with an emphasis on visitor, staff and volunteer safety
- a strategic review to focus resources on key priority areas of work to increase impact while improving our financial model
- reductions in expenditure to reduce the risk of large deficits as a result of the pandemic's effects
- a focus on increasing a number of different streams of income, not just income associated with visitation
- to increase the power of our conservation messages; as well as more effectively achieving our charitable aims, we hope this will also broaden our supporter base.
- to protect our sites that are particularly vulnerable to flooding, (wherever possible through nature based solutions).

Report of the Trustees: Plans for future periods

In 2021/22 we consolidated on Refocus for the Future, a strategic review designed to identify a clearer and more focussed set of priorities within our current Strategic Plan for 2017-22.

From July 2022 we will begin work on a new strategic plan to cover the period 2023-2030, which will build on Refocus, considering WWT's proposition and brand and refining our four overarching ambitions. In 22/23 we will continue to deliver on those ambitions and to set strong foundations for the new strategy period.

Over the next year we will focus on the following:

Ambition one

The UK has a bigger, better and more connected network of wetlands, with over 100,000 ha of new and restored wetland habitats and the health of our existing wetlands is improving. This network sustains healthy wetland nature and provides nature-based solutions to urgent challenges such as mitigating the impacts of the climate emergency. Shorter term measure: 20,000 ha of created or restored wetlands by 2027.

1. Working in partnership, we will seek and implement opportunities for the direct creation and restoration of large scale wetlands in the UK as part of a network of bigger, better and more connected wetlands to deliver a "Blue Recovery" in the UK.
2. We will assess where there are opportunities for the realistic creation or restoration of 100,000 ha of wetlands in the UK and develop partnerships and innovation for funding solutions around large scale coastal wetland creation.
3. We will restore populations of declining wetland species where it will result in wider gains for wetland habitats and inspire support for wetlands.
4. We will collect evidence to demonstrate the value of multi-benefit wetlands for wildlife and people, including natural flood management, carbon storage and improving water quality.
5. Through management planning and implementation we will continue to improve the wildlife value of our sites and seek opportunities for wetland creation and restoration in surrounding landscapes (our waterscapes), with a focus on Steart, Slimbridge and Welney.
6. We will continue to play a leading role in developing the concept of "blue carbon" and promoting the role of wetlands in the fight against climate change.
7. We will demonstrate the benefits of engaging with wetlands for health and wellbeing
8. We will promote the value of wetlands with stakeholders at all levels and build support and partnerships with others to make the case for action.

Ambition two

The majority of the public in the UK value and are significantly more connected to wetlands, with at least a million people directly taking action for wetlands where they live and work. Shorter term measure: 400,000 people taking action for wetlands by 2027.

1. We will raise the profile of wetlands with current and future supporters, particularly the threats they face and the solutions offered by WWT.
2. We will take our supporters on a journey with us, and create new ways for them to take action for WWT and for wetlands where they live and work.
3. We will develop wetland creation and restoration projects in existing or developing urban environments with an emphasis on multi-benefit nature-rich wetlands providing connection and a source of wellbeing to local communities, focussing on projects in Slough, London and Bridgwater.
4. We will continue to develop and diversify experience opportunities at our sites and to inspire our visitors to take action for WWT and wetlands, including investment in repair, renewal and preventative maintenance.
5. We will plan innovative programmes to engage new audiences of all ages and backgrounds with wetlands and encourage them to have a lifelong love of wetland nature.

Ambition three

In the countries where we work around the world, where wetlands, wetland nature and peoples' livelihoods are threatened, we will deliver community-led and sustainable solutions, and ensure wetlands are more effectively valued and considered in local, regional and national decision making.

1. We will continue to expand community-based wetland management projects in the plateau wetlands of Madagascar, developing vulnerability assessments, management approaches and education programmes.
2. We will continue to expand our community-based wetland management projects in the Mekong delta of Cambodia, including wetland restoration and ecosystem services assessments.
3. We will continue to use site-based demonstrations to influence local, regional and national policy in our priority countries.
4. We will further consider our approach to the conservation of Arctic habitats and the species that depend on them.

Ambition four

Key international decision makers will value wetlands and we will build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

1. We will push for the increased recognition internationally of the wider benefits of wetlands for both wildlife and people.
2. We will support initiatives for capacity building in wetland conservation, further developing and initiating the concept of a Wetland School for Conservation.
3. We will identify areas of greatest need and help to develop monitoring, practical conservation and wetland engagement skills along priority flyways.
4. We will influence global wetland policy through our work with Ramsar, flyway partnerships and through the work of Wetland Link International (WLI) and support of grass-roots wetland conservation organisations.

Supporting the health of WWT and delivery of our ambitions

1. We will continue to raise the profile of WWT and our work
2. We will work to restore our membership and develop a more strategic approach to committed giving to the charity, including new ways to support us.
3. We will promote visiting supporters, developing and implementing a new strategy for visitor marketing,
4. We will continue to develop a more ambitious and strategic approach with our funders, particularly corporates
5. We will strive to improve the quality and profitability of our commercial spaces
6. We will review policies, procedures and training across WWT to ensure we are compliant, efficient and effective as a Charity
7. We will develop further efficiencies in our supporting systems, including in finance and our people systems, our project management, and how we measure what we do.
8. We will develop internal communications to inspire our teams and to develop a greater sense of one WWT
9. We will develop key policies and initiatives, with priorities identified in sustainability, our approach to diversity, inclusion and belonging and flexible working.

Report of the Trustees: Structure, governance and management

The late Sir Peter Scott founded the charity, registered in England and Wales, on 10 November 1946. The charity's objects are to promote the conservation and study of wildfowl and wetlands forming their habitat.

WWT was converted to a charitable company limited by guarantee on 16 December 1993.

Subsidiary companies

WWT has four, wholly owned subsidiary companies, all registered in England and Wales.

Wildfowl and Wetlands Trust (Trading) Ltd, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Ltd, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Ltd is now dormant.

Wildfowl Trust (Holdings) Ltd does not trade, but acts as trustee of property which is dealt with in the accounts of WWT, whether real or personal, belonging to or in any way, whether directly or indirectly, of interest to WWT.

Each of the trading subsidiaries usually donates its taxable profits, where there are sufficient distributable reserves within the subsidiary, to the charity under the Gift Aid scheme.

For more detailed information about any of the subsidiary companies, the individual financial statements are filed annually with Companies House or they can be obtained from the Company Secretary at WWT's registered office. The address can be found on page 81.

Scotland

The charity registered with the Office of the Scottish Regulator (OSCR) in 2008 and for reporting purposes to OSCR we are required to make a separate statement of our work in Scotland.

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2022, 14,388 people visited the centre and in addition to these 73 school children and 9 accompanying adults were taught in formal learning programmes. Caerlaverock is most famous for its spectacle of barnacle geese and whooper swans from October to April. Wild osprey, barn owl, natterjack toad and the rare tadpole shrimp can also be seen at this centre. Caerlaverock benefits from a dedicated volunteer base of 29 and nine full-time equivalent members of staff are employed here.

Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution' and shortly after the year end submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland. For reporting purposes we are not currently required to make a separate statement of our work in Northern Ireland.

WWT's visitor centre in Northern Ireland is the WWT Castle Espie Wetland Centre, located in County Down by Strangford Lough.

Constitution

WWT was set up under a memorandum of association, which established the objects and powers of the organisation, and is governed under its articles of association.

The memorandum of association was last amended on 13 December 2007. The articles of association were last amended on 21 October 2010. Both documents can be obtained from the Company Secretary at WWT's registered office. The address can be found on page 81.

Council of Trustees

The memorandum and articles of association stipulate that Council Members may each serve two three-year terms in office. Under certain circumstances Council Members may then serve a further term of up to three one-year periods, where the Council considers that continuity would be of particular benefit to the charity.

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Council Members are also Guarantor Members who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 11 (2021: 7). Trustee indemnity insurance is provided.

Responsibilities of Council

The Council of Trustees is responsible for setting WWT's strategic policies and objectives and for ensuring they are fulfilled. Council Members are WWT's directors for Companies Act purposes and must under United Kingdom law prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.

- state whether applicable accounting standards and statements of recommended practice 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 company will continue in operation.

The Council is responsible for ensuring that the group and charity have appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and that enable them to ensure that the financial statements comply with the Companies Act 2006. In addition, they are responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

Nominations Committee

To ensure the Council is sufficiently skilled to carry out its responsibilities it undertakes skills analysis of existing members before new ones are appointed. This is carried out by the Nominations Committee.

The Nominations Committee consists of the Chair of the Council, at least one other Council Member and the Chief Executive. Once the skills analysis is complete, the vacant positions on Council are advertised widely in order to attract the best possible selection of potential candidates. The candidates who best meet the skills required are then invited to a selection event where their experience and knowledge is explored in more detail by the Nominations Committee.

Once appointed, each new Council member receives a full induction into the work and administration of the charity. Council Members receive regular updates on the work of WWT and any training deemed necessary to enable members to carry out their responsibilities fully.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Council with detailed scrutiny of WWT's finances, reviews the performance of the subsidiary companies and makes recommendations to the Council on matters that include the staff pension schemes, WWT's investment policy and WWT's reserves policy. The Committee is also responsible for internal and external audit, risk management, review of internal policies and procedures, safety management, insurance and IT

security. The external auditors report to the Committee at least once a year. Chaired by the Treasurer, this is a sub-committee of the Council.

As with the Council and other subcommittees, members of the Finance, Audit and Risk Committee are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Remuneration Committee

Another subcommittee of the Council, the Remuneration Committee monitors the salary market and determines the salaries of WWT's Chief Executive and other Management Board members. The Committee periodically obtains current not-for-profit sector salary data for each role on Management Board based on the job descriptions and levels of responsibility. These data are used to ensure each salary is appropriate when compared with the salaries for similar roles within the same sector.

Management Board

Day-to-day running of WWT is carried out by the Management Board, consisting of paid members of staff. The most senior members of Management Board are the Chief Executive, who reports directly to the Chair of the Council, and the Chief Operating Officer.

Management of subsidiary companies

Each subsidiary company has its own Board of Directors responsible for running the company. The Chief Executive or the Chief Operating Officer chair each board and at least one other member of WWT's Management Board sit on each company's board. WWT Trading also benefits from non-executive board members who contribute specialist skills and expertise on a voluntary basis.

Members of the Council, Nomination Committee, Finance, Audit and Risk Committee, Remuneration Committee and Management Board are listed on page 81.

Auditor

An independent audit is conducted annually to fulfil WWT's legal obligations and for the Council to ensure that financial statements have been properly prepared and give a true and fair view. The auditor's report to WWT's members is given on pages 51 to 55.

Statement as to disclosure of information to auditors

The Council members have taken all the necessary steps to make themselves aware, as Trustees, of any relevant audit information and to establish that the auditors are aware of that information. As far as the Council members are aware, there is no relevant audit information of which the company's auditor is unaware.

Our people

We are privileged to work together with circa 944 volunteers, 415 employees and 202 casual workers. We are actively building a culture of passion for wetland conservation with a focus on delivering our conservation aims, mutual support between teams across the organisation and putting our visitors and supporters first. Our ambition is for WWT to be a great place to work where our people can be at their best. Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves and to engaging the next generation - school children - with the wonders of wildlife and our conservation messages. Their contribution is growing and in innovative ways, we are seeing creative solutions emerging from conservation projects in particular. We are also working to make volunteering opportunities available to as wide a range of people as possible by broadening the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible to maximise the accessibility of volunteering.

Modern Slavery Act statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children. We expect that our suppliers will hold their own suppliers to the same high standards.

Diversity, inclusion and belonging

We recognise the importance and value of diversity, inclusion and belonging in our working environment and our people in realising our vision of a world where healthy wetland thrives and enriches lives.

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired, and to take action. This means at our sites and in the wider environment in the UK and internationally.

2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, gender, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and that respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

This is important to us because it's the right thing and so we are building a culture in which diversity and difference is valued. We want to create a welcoming environment in which individuals have the ability to reach their potential and do their best work to help the charity to achieve its ambitions. We are putting the structures in place to enable this to happen, to support our colleagues and to address any challenges in a fair and transparent manner.

WWT is committed to creating an inclusive working environment, providing equality of opportunity in all aspects of employment and avoiding unlawful discrimination. WWT will not tolerate inappropriate behaviour, discrimination, harassment, bullying or victimisation of colleagues or others working on the Trust's behalf.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities, including:

- We are registered with the Fundraising Regulator. This means we agree to fundraise in line with the Code of Fundraising Practice and in a way that is legal, honest, open and respectful. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.
- We comply with the Data Protection Act and the Information Commissioner's Office guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which makes outbound calls to our members and supporters on our behalf, for example at the point of membership renewal or to discuss leaving a gift in a will. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly'. Calls are regularly monitored by QTS and WWT to ensure a high standard of calls is maintained.
- We seek feedback from our members and supporters. Anyone can join our Supporter Panel, which has been set up to ensure that we listen and respond to our supporters and to identify areas for improvement. We also involve the panel in surveys and other research, asking them to share their ideas and views on the charity's work.

- Our fundraising is carried out in line with the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly', and more specifically, we have policies in place and provide training in the following areas:

Safeguarding our supporters

Feedback and complaints

Donations acceptance

Corporate partnerships

While we do everything we can to provide the best possible service, we are aware we may not always get it right. WWT has a Supporter Promise and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 7 formal complaints during the year, which were all managed and resolved through our complaints handling process. These included queries regarding membership during the pandemic when our sites were closed for long periods of time.

Directors' engagement with employees

The Trustee Directors together with the Management Board work closely together to develop communication with both staff and volunteers using the best means possible whether a personal contact is required or whether email updates are more appropriate.

The main tool used by staff to access information across the organisation is the intranet; alongside this there is an intranet for volunteers and casual staff to access information. During this past year and because of the pandemic, surveys were undertaken to facilitate listening to our many voices of staff and how they were adapting to home working, and then later to help them explore feelings and preferences about coming back to the office or to continuing to work at home or hybrid. Also a survey was circulated to assess how recipients viewed the impact of the pandemic on their health and wellbeing.

Discussion and information sharing also takes place in all staff meetings, departmental meetings, internal events and webinars broadcast live on Microsoft Teams. Staff receive the weekly and fortnightly email updates containing news, highlights, wellbeing and key messages developed to include video updates. Employees can raise concerns through their manager or through senior management, anonymously through the whistleblowing policy or at staff forums.

We are committed to open and accountable management of our employees where development and good performance is recognised and individual contribution acknowledged, including long service awards.

Directors' engagement with suppliers, customers and others in a business relationship with the charity

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation.

The Charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains, alongside seeking out ethical and environmentally sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the Trustees consider that they can make good decisions for the success of the charity.

We are clear in what our focus and ambitions are and look for effective partnerships that support our charitable aims. A large part of what we do involves local communities and we value our supporter's involvement at the heart of what we do.

Director/Trustee compliance with section 172(1) Companies Act 2006

The directors of the Company have acted in accordance with their duties codified in law, in particular their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Public benefit statement

Sir Peter Scott founded WWT in 1946 to bring people and wildlife together and to engage and inspire people to enjoy and take an interest in the natural world. This continues to be incorporated in all we do and has been expanded over the years. This Annual Report describes the involvement and passion of many of those supporting WWT in delivering a public benefit that is both sustainable and that seeks to increase in its impact for generations to come.

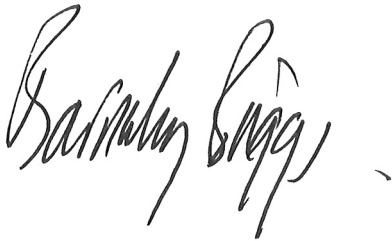
This Annual Report has been prepared with regard to public benefit guidance published by the Commission and complies with section 17 of the Charities Act 2011. The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

WWT works to save wetlands for wildlife and for people by inspiring people to connect with and value wetlands and their wildlife, by demonstrating and promoting the importance and benefits of wetlands, by countering threats to wetlands and their wildlife, by creating and restoring wetlands and protecting key wetland sites and by saving threatened wetlands species. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it

brings to communities and individuals, and how it impacts our planet and ultimately our living environments.

The Trustees refer to the Charity Governance Code and seek to implement the recommendations in continually aiming for best practice and ongoing improvement.

This report, incorporating the Strategic Report, was approved by the Council on 13 October 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Barnaby Briggs', with a stylized, cursive script.

Barnaby Briggs (Chair)

A handwritten signature in black ink, appearing to read 'Martin Birch', with a stylized, cursive script.

Martin Birch (Treasurer)

Independent auditor's report to the members of WWT

We have audited the financial statements of Wildfowl and Wetlands Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2022 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 43, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from

irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

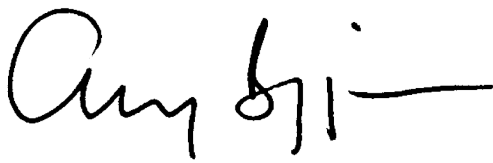
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacies, grant and admissions income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, and the General-Purpose Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies, grant and admissions income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 08 November 2022

Consolidated statement of financial activities

for the year ended 31 March 2022 (incorporating consolidated income and expenditure account)

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	6	2,094	1,521	-	3,615	6,230
Legacies	7	2,412	1,058	-	3,470	1,478
Charitable activities	8	12,719	2,193	-	14,912	11,431
Shops, restaurants and other trading activities	10	4,768	-	-	4,768	1,504
Investments	11	236	-	-	236	226
Other		9	-	-	9	3
Total income		22,238	4,772	-	27,010	20,872
Expenditure						
Raising funds:						
Donations and legacies	12	1,974	133	-	2,107	1,230
Shops, restaurants and other trading activities	13	4,547	-	-	4,547	3,200
Investments		64	-	-	64	58
Other		-	-	-	-	-
Expenditure on charitable activities	14	14,655	2,656	-	17,311	15,887
Total expenditure		21,240	2,789	-	24,029	20,375
Net income/(expenditure) before gains on investments		998	1,983	-	2,981	497
Net gains on investments	22	252	-	(6)	246	2,261
Net income/(expenditure)		1,250	1,983	(6)	3,227	2,758
Transfers between funds	28	19,349	(19,349)	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	29	823	-	-	823	(258)
Change in non-recoverable pension surplus	29	(823)	-	-	(823)	258
Net movement in funds		20,599	(17,366)	(6)	3,227	2,758
Funds at the start of the year		15,919	22,814	2,595	41,328	38,570
Funds at the end of the year	27	36,518	5,448	2,589	44,555	41,328

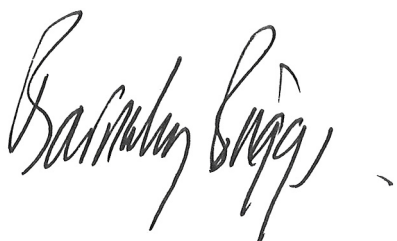
All activities relate to continuing operations.

Balance sheet as at 31 March 2022

Company number 2882729

	Note	The Group		The Charity	
		31 Mar 2022 £'000	31 Mar 2021 £'000	31 Mar 2022 £'000	31 Mar 2021 £'000
Fixed assets					
Intangible fixed assets	20	372	231	372	231
Tangible fixed assets	21	23,122	23,646	22,662	23,084
Investments	22	13,516	13,336	13,866	13,686
		37,010	37,213	36,900	37,001
Current assets					
Stocks and work in progress	23	509	558	40	40
Debtors	24	2,905	2,465	3,970	4,016
Cash at bank and in hand		6,853	2,900	6,734	2,869
		10,267	5,923	10,744	6,925
Creditors: amounts falling due within one year	25	(2,722)	(1,808)	(2,417)	(1,621)
Net current assets		7,545	4,115	8,327	5,304
Net assets	27	44,555	41,328	45,227	42,305
Funds					
Permanent endowment fund		2,589	2,595	2,589	2,595
Restricted funds		5,448	22,814	5,448	22,814
Unrestricted funds:					
Designated funds		32,295	13,709	32,295	13,709
General funds		4,223	2,210	4,895	3,187
Total funds	28	44,555	41,328	45,227	42,305

The financial statements on pages 56 to 80 were approved by the Council on 13 October 2022 and signed on its behalf by:



Barnaby Briggs (Chair)



Martin Birch (Treasurer)

Consolidated cash flow statement

for the year ended 31 March 2022

	31 Mar 2022 £'000	31 Mar 2021 £'000
Cash flows from operating activities		
Net cash provided by operating activities	5,202	2,623
Cash flows from investing activities		
Investment income	236	226
Purchase of intangible fixed assets	(57)	-
Purchase of tangible fixed assets	(1,503)	(1,542)
Proceeds from the sale of tangible fixed assets	9	3
Purchase of fixed asset investments	(1,326)	(1,621)
Proceeds from the sale of fixed asset investments	1,392	1,661
Net cash (used in)/provided by investing activities	(1,249)	(1,273)
Change in cash and cash equivalents in the year	3,953	1,350
Cash and cash equivalents at the beginning of the year	2,900	1,550
Cash and cash equivalents at the end of the year	6,853	2,900

Notes to the cash flow statement

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 Mar 2022 £'000	31 Mar 2021 £'000
Net income for the year	3,227	2,758
Adjustments for:		
Depreciation on tangible fixed assets	1,862	1,988
Amortisation of intangible fixed assets	81	75
(Gain)/loss on investments	(246)	(2,261)
Investment income	(236)	(226)
(Gain)/loss on disposal of fixed assets	(9)	(3)
Decrease/(increase) in stock	49	(45)
(Increase)/decrease in debtors	(440)	2,009
Increase/(decrease) in creditors	914	(1,672)
Net cash provided by operating activities	5,202	2,623

Analysis of cash and cash equivalents

	31 Mar 2022 £'000	31 Mar 2021 £'000
Cash at bank and in hand	6,853	2,900
Total cash and cash equivalents	6,853	2,900

Notes to the financial statements

1. General information

The Wildfowl & Wetlands Trust is a charity registered in England & Wales and in Scotland and a company limited by guarantee with no share capital. The Registered Office is Slimbridge, Gloucestershire, GL2 7BT.

Statement of compliance

The company's financial statements have been prepared in compliance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and group and rounded to the nearest £'000. Comparative information relates to the year ending 31 March 2021.

The Trustees are confident that the level of unrestricted reserves and solid income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Basis of Consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line-by-line basis. The financial performance of the charity is shown in note 5.

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 33. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going concern

Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the company has adequate resources to continue operations for the foreseeable future, being at least twelve months from the date of signature of these financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is recognised net of Value Added Tax, where applicable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity has received final estate accounts, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Income from visitors and members is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts, with the exception of staff discounts when the income is recognised gross. At admission to the wetland visitor centres and within the shops and restaurants this will be when admission is granted, shop goods or refreshments are accepted by a customer and a purchase transaction completed. Income for functions is recognised in the period in which the function took place.

Annual and life membership subscriptions are recognised in full in the period in which they are received. Members receive benefits including free admission to the wetland centres but the income does not relate to the wetland centres alone. Many members regard their subscriptions as gifts in support of all the charity's activities rather than a transaction made in return for goods and services. It is not possible to quantify the extent to which membership subscriptions are gifts as opposed to transactions made in return for goods and services and the Trustees have decided to treat them as a category within income from charitable activities.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grant income is included within donations if it is in the form of a gift or non-exchange transaction. This includes grants that are restricted to a particular purpose providing there are no significant performance-related conditions and the substance of the grant is that of a gift. Grant income that is subject to significant performance-related conditions and/or the value of the income is similar to the value in goods or services received by the funder is recognised as income from charitable activities.

For contracts of consultancy services, income is recognised as the value of goods and services supplied. When the outcome of a contract can be estimated reliably in terms of its stage of completion, future costs to complete and collectability of revenue, the company recognises revenue and expenses on the contract by reference to the stage of completion of the contract at the end of the reporting period. The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Sponsorship income is recognised when the contractual obligations of the sponsorship or advertising agreement have been fulfilled.

Donated goods and services

In accordance with the Charities SORP (FRS 102), no value is ascribed to the considerable unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

Gifts in kind donated for use by the charity are included at valuation (which is the equivalent economic benefit on the open market) on receipt where the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income either added to the capital or used to cover expenditure, depending on the conditions of the endowment.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure, or funds represented by assets purchased partly or fully from restricted funds.

Designated funds are funds for which Council has specifically designated the purpose for which they can be applied. The amounts in the funds represent the monies still remaining for future expenditure.

General funds represent the unrestricted net current assets of the group.

All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Intangible fixed assets

Intangible assets comprise entitlements to agricultural grants and computer software. These are shown at cost. Intangible assets are amortised through the income and expenditure account in equal instalments over the estimated useful life of the asset. The useful life is particular to each entitlement and is estimated as five years for computer software. If there is an indication that there has been a significant change in the useful life of the asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost, which is their purchase cost, together with any incidental expenses of acquisition. No tangible fixed assets are revalued. All new fixed assets acquired by way of gift are included in the accounts at valuation or fair value as determined by the charity. Assets purchased using restricted funds remain restricted throughout their useful lives.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives. The provision is calculated using the straight line method over the following periods:

Computer equipment	5 years
Motor vehicles	5 years
Plant and machinery	5-10 years
Freehold buildings	20-50 years

Leasehold buildings and equipment are depreciated over the life of the lease, subject to a maximum of 50 years. Any land held under freehold is not depreciated.

If there is an indication that there has been a significant change in the useful life or residual value of an asset, the depreciation is revised prospectively to reflect the new expectations.

Heritage assets

Included within the Fixed Asset Register is Sir Peter Scott's house which holds conservation artefacts and is open to the public.

Investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at mid-market value. Unlisted investments are stated at the year-end valuation, performed by WWT's investment advisors. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investment properties are included in the balance sheet initially at cost and subsequently at their open market value, where the cost of acquiring the market value is, in the Trustees' opinion, economically worthwhile when compared with the expected change in value of the properties. In accordance with the Charities SORP (FRS 102) investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Council, necessary in order to give a true and fair view of the financial position of the charity.

Where the charity holds properties for the furtherance of its charitable objectives they are included within tangible fixed assets. This is the case even if they are generating rentals, providing the rental income is incidental and not the reason they are held by the charity.

Stocks and work-in-progress

Stocks are stated at the lower of cost and net realisable value and include all the costs incurred in bringing the goods to their present location.

Costs associated with long-term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

No value is ascribed to the wildfowl collections maintained at the centres as the Council considers that to do so would not be consistent with the objects of WWT.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments like trade debtors and creditors with no stated interest rate and receivable or payable within one year, which are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Costs in respect of operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with WWT, are charged to the statement of financial activities on a straight line basis over the lease term.

Assets purchased under finance leases, where substantially all the benefits and risks of ownership transfer to WWT at the start of the lease, are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. These are written off to the statement of financial activities over the period of the lease.

Tax

Where applicable, income is recognised net of any output Value Added Tax and the cost of irrecoverable input Value Added Tax is accounted for in the same period as the expenditure on which it was occurred. Any adjustments made in a subsequent period, such as the Capital Goods Scheme or as a result of a change in calculation method agreed with HMRC, will be recognised as soon as they are known.

Any corporation tax payable in respect of the taxable profit of one of the subsidiary companies is recognised in the year in which the taxable profit is generated. In most years, no corporation tax is payable because the subsidiary companies distribute all the taxable profits to the charity.

Deferred taxation on timing differences arises from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax liability is recognised only where it is sufficiently material that it may not be covered by a future distribution from the subsidiary company to the parent under the Gift Aid scheme and it is probable it will represent a liability expected to crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur, except for:

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

WWT also contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of WWT in independently administered funds. The principal defined contribution scheme is a group stakeholder personal pension plan invested in an ethical fund.

Termination costs

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. The main assumptions in these accounts relate to the assessment of the recoverability of trade debtors and the assessment of the carrying value of stock.

Pension Schemes

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates.

There were no other significant judgements made by management in the preparation of these financial statements.

4. Changes in accounting policies

There has been a change in accounting policy in respect of the recognition of legacy income, with the previous accounting policy being that “for legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the estate can be reliably estimated, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.” The updated accounting policy is considered to provide reliable and more relevant information in using the receipt of final estate accounts as a trigger for legacy income recognition. Such a change in accounting policy has resulted in accrued legacy income decreasing by £1,160k in the year ended 31 March 2022. There is no adjustment required in respect of the prior accounting period.

There have been no further changes in accounting policies during 2021/22.

5. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries: the results of the shops and restaurants and the wetland consultancy business. The summary financial performance of the charity alone is:

	2022 £'000	2021 £'000
Income	22,840	19,070
Gift aid from subsidiary companies	-	-
	22,840	19,070
Expenditure	(20,164)	(17,658)
Gain/(loss) on investment	246	2,262
Pension unrealised gain/(loss)	823	(258)
Change in non-recoverable pension surplus	(823)	258
Net income	2,922	3,674
Total funds brought forward	42,305	38,631
Total funds carried forward	45,227	42,305
Represented by:		
Permanent endowment fund	2,589	2,595
Restricted funds	5,448	22,814
Unrestricted funds	37,190	16,896
	45,227	42,305

6. Income from donations

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
Donations	1,062	281	1,343	1,433	244	1,677
Grants	1,032	1,107	2,139	2,872	1,516	4,388
Animal adoptions	-	133	133	-	165	165
	2,094	1,521	3,615	4,305	1,925	6,230

Included in grants above are funds from Coronavirus Job Retention Scheme Grant £45k (2020/21: £1,775,000)

7. Income from legacies

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
Legacies	2,412	1,058	3,470	1,292	186	1,478

8. Income from charitable activities

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
Admissions	3,868	-	3,868	1,814	-	1,814
Membership	7,077	-	7,077	6,815	-	6,815
Grants & contracts	999	2,191	3,190	1,172	1,205	2,377
Other income	775	2	777	396	29	425
	12,719	2,193	14,912	10,197	1,234	11,431

Included above are business grants received from local authorities in response to the Coronavirus pandemic of £nil (2020/21: £310k).

9. Government funding

The charity received the following performance related government grants and contracts to fund wetland centres and wider conservation programmes.

	2022 £'000	2021 £'000
Country Stewardship	104	-
DAERA	20	-
Darwin Initiative	209	113
Department for Environment, Food and Rural Affairs	415	199
European Union – biopama	69	-
Environment Agency	1,093	168
Environment Agency - Water Environment Grant	153	113
Joint Nature Conservation Committee	32	60
Natural England	124	17
North Somerset Council	-	50
OFGEM	26	9
Rural Payments Agency	425	624
Scottish Government	14	3
Scottish Natural Heritage	1	13
Sedgemoor District Council	65	50
Slough Borough Council	5	-
Stroud District Council	-	24
Welsh Government	39	29
	2,794	1,472

10. Income from shops, restaurants and other trading activities

	2022 £'000	2021 £'000
Shops at wetland centres	1,610	629
Restaurants at wetland centres	2,510	719
Sponsorship	-	-
Other	648	156
	4,768	1,504

All the income from the shops and restaurants, sponsorship and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 33 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

11. Investment income

	2022 £'000	2021 £'000
Dividends and other income from listed securities	236	225
Interest receivable	-	1
	236	226

All investment income is unrestricted.

12. Costs of raising funds: donations and legacies

The costs of generating donations and legacies include the staff costs, printing, postage and other costs incurred as a result of raising donations, administering legacy income, applying for grants and publicising and fulfilling the animal adoption scheme. The costs include managing the relationships with many funders, including those supporting us through some performance related grants.

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
Raising donations and legacies	1,492	133	1,625	856	167	1,023
Support costs (note 15)	482	-	482	207	-	207
	1,974	133	2,107	1,063	167	1,230

13. Costs of raising funds: shops, restaurants and other

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 33. All these costs are unrestricted.

	2022 £'000	2021 £'000
Shops at wetland centres	1,226	888
Restaurants at wetland centres	1,941	1,464
Other trading costs	608	143
Support costs (note 15)	772	705
	4,547	3,200

14. Expenditure on charitable activities

	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000
1. Wetlands in UK rural catchments	318	792	1,110	565	15	580
2. WWT waterscapes	1,445	420	1,865	1,357	139	1,496
3. UK wetland species restoration	368	264	632	453	74	527
4. Experience and engagement at WWT sites	9,303	835	10,138	7,576	2,172	9,748
5. Urban and community wetlands	127	1	128	427	17	444
6. International community-based wetland conservation	534	280	814	398	302	700
7. Global wetland support	131	23	154	157	-	157
8. East Asian-Australasian flyway	263	10	273	288	44	332
9. Northwest European flyway	489	31	520	325	16	341
Membership	1,677	-	1,677	1,562	-	1,562
	14,655	2,656	17,311	13,108	2,779	15,887

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2022 £'000	2021 £'000
Costs of raising funds: donations	46	241	49	42	27	26	51	482	207
Costs of raising funds: shops & restaurants	110	193	130	110	55	69	105	772	705
Costs of raising funds: other	-	-	-	-	-	-	-	-	-
1. Wetlands in UK rural catchments	10	7	10	8	5	5	10	55	83
2. WWT waterscapes	39	31	44	38	24	24	220	420	300
3. UK wetland species restoration	18	8	16	14	9	9	17	91	92
4. Experience and engagement at WWT sites	197	289	230	195	124	122	1,434	2,591	2,779
5. Urban and community wetlands	7	2	7	6	4	4	7	37	58
6. International community-based wetland conservation	20	9	18	15	10	9	18	99	63
7. Global wetland support	5	2	4	4	2	2	4	23	28
8. East Asian-Australasian flyway	9	8	8	7	5	4	9	50	46
9. Northwest European flyway	20	9	18	16	10	10	19	102	72
Membership	43	42	46	39	25	24	48	267	404
	524	841	580	494	300	308	1,942	4,989	4,837

Support costs are allocated on the following basis:

Management (Mgmt)	Staff numbers
Finance	Income and expenditure
HR and volunteering (People)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Governance (Gov)	Staff numbers
Depreciation (Depn)	Staff numbers (except for depreciation on restricted assets)

16. Governance

	2022 £'000	2021 £'000
Audit fee	15	15
Legal fees	37	41
Public & employers liability & insurance	44	42
Pension administration	109	103
Management time spent on governance	13	15
Finance time spent on governance	52	43
Human resources time spent on governance	12	13
Other direct costs	26	8
	308	280

17. Net income for the year

This is stated after charging:

	2022 £'000	2021 £'000
Amortisation	81	75
Depreciation	1,862	1,988
Council's reimbursed expenses	4	1
Trustee indemnity insurance	6	3
Auditors' remuneration:		
Audit services	20	20
Non-audit services	2	12
Operating lease rentals:		
Property	151	198
Other	109	113

18. Employee information

The costs of staff employed by WWT during the year are shown below:

	2022 £'000	2021 £'000
Costs		
Wages and salaries	10,572	10,167
Social security costs	928	848
Pension costs – defined contribution scheme	508	510
Termination costs	27	342
	12,035	11,867

Included in the terminations costs are non-statutory/non-contractual severance payments totalling £27k (2020/21: £17k).

The average headcount and average full-time equivalent (FTE) number of persons employed by WWT during the year are shown below:

		2022 Number	2021 Number
Costs of raising funds:	headcount	128	166
	FTE	77	90
Charitable activities:	headcount	357	331
	FTE	283	279
Total:	headcount	485	497
	FTE	360	369

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2020/21: none). During the year, out-of-pocket expenses totalling £3,897 (2020/21: £378) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £430k (2020/21: £421k) plus pension contributions of £30k (2020/21: £28k).

Employees received emoluments (excluding pension contributions) in excess of £60,000 within the following ranges:

	2022 Number	2021 Number
£60,001 to £70,000	-	-
£70,001 to £80,000	-	3
£80,001 to £90,000	4	-
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£110,001 to £120,000	-	-

These employees accrued benefits of £30k (2020/21: £28k) into a money purchase pension scheme.

19. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's tax liability is usually minimised by the donation of taxable profit by the subsidiary companies to the charity under the Gift Aid scheme.

20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Total £'000
Group			
Cost			
At 31 March 2021	826	81	907
Additions	57	-	57
Reclassifications from tangible fixed assets	165	-	165
At 31 March 2022	1,048	81	1,129
Accumulated amortisation			
At 31 March 2021	660	16	676
Charge for year	73	8	81
At 31 March 2022	733	24	757
Net book value			
At 31 March 2022	315	57	372
At 31 March 2021	166	65	231
Charity			
Cost			
At 31 March 2021	557	81	638
Additions	57	-	57
Reclassifications from tangible fixed assets	165	-	165
At 31 March 2022	779	81	860
Accumulated amortisation			
At 31 March 2021	391	16	407
Charge for year	73	8	81
At 31 March 2022	464	24	488
Net book value			
At 31 March 2022	315	57	372
At 31 March 2021	166	65	231

The entitlements are entitlements to agricultural grants.

21. Tangible fixed assets

Group	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Cost						
At 31 March 2021	34,606	1,219	11,365	397	545	48,132
Additions	53	1,128	273	49	-	1,503
Disposals	-	-	(17)	(18)	-	(35)
Reclassification	1,043	(1,253)	45	-	-	(165)
Transfers	-	-	-	-	-	-
At 31 March 2022	35,702	1,094	11,666	428	545	49,435
Accumulated depreciation						
At 31 March 2021	14,081	-	9,729	299	377	24,486
Charge for year	1,348	-	406	38	70	1,862
Disposals	-	-	(17)	(18)	-	(35)
At 31 March 2022	15,429	-	10,118	319	447	26,313
Net book value						
At 31 March 2022	20,273	1,094	1,548	109	98	23,122
At 31 March 2021	20,525	1,219	1,636	98	168	23,646
Charity						
Cost						
At 31 March 2021	34,325	1,219	10,060	394	543	46,541
Additions	53	1,128	270	49	-	1,500
Disposals	-	-	(17)	(18)	-	(35)
Reclassification	-	-	-	-	-	-
Transfers	1,043	(1,253)	45	-	-	(165)
At 31 March 2022	35,421	1,094	10,358	425	543	47,841
Accumulated depreciation						
At 31 March 2021	13,999	-	8,787	296	375	23,457
Charge for year	1,331	-	318	38	70	1,757
Disposals	-	-	(17)	(18)	-	(35)
At 31 March 2022	15,330	-	9,088	316	445	25,179
Net book value						
At 31 March 2022	20,091	1,094	1,270	109	98	22,662
At 31 March 2021	20,326	1,219	1,273	98	168	23,084

As at 31 March 2022 and 31 March 2021 there were no assets held under finance lease.

The charity's land and buildings recorded here are held by Wildfowl Trust (Holdings) Ltd, a wholly owned subsidiary of the charity, which does not trade but acts as trustee of property for WWT.

Included within land and buildings are assets held on long-term lease. As at 31 March 2022 their total cost was £15,543k (2020/21: £15,786k) and their accumulated depreciation was £5,496k (2020/21: £4,927k). The remaining assets under Land and Buildings are all freehold property.

22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Listed investments	12,681	12,501	12,681	12,501
Investment property	835	835	835	835
Investment in subsidiary companies	-	-	350	350
	13,516	13,336	13,866	13,686

a) Listed investments

2022
£'000

2021
£'000

Group and Charity

Market value		
At start of the year	12,501	10,280
Additions	1,159	1,739
Disposals	(1,392)	(1,661)
Gains / (Losses)	246	2,261
Movement in cash	167	(118)
Market value at end of the year	12,681	12,501
Historical cost at end of the year	10,460	10,379
Fixed interest securities – UK	2,134	2,471
Equity shares – UK	3,132	3,201
Equity shares – overseas	5,631	5,535
Property funds	-	381
Alternative investments	1,421	716
Liquid assets	363	197
	12,681	12,501

Investments representing over 5% by value of the portfolio comprised:

2022
£'000

2021
£'000

Janus Henderson Investments	685	-

b) Investment property

2022
£'000

2021
£'000

Group and Charity

Cost/valuation		
At start of the year	835	835
At end of the year	835	835

The investment properties were last revalued in April 2021 by independent RICS qualified surveyors and NAVA/NAEA valuers.

c) Investment in subsidiary companies

Investments held by the charity include an additional £350k (2020/21: £350k) investment in the subsidiary companies at cost (see note 33).

23. Stocks and work in progress

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Goods for resale	469	510	-	-
Livestock	40	40	40	40
Work in progress	-	8	-	-
	509	558	40	40

The livestock are cattle and sheep farmed at the Martin Mere and London centres. No value in these accounts relates to the wildfowl collections at centres, as to include such a value would not be consistent with the objects of WWT.

24. Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	516	278	410	195
Amounts owed by subsidiaries	-	-	1,245	1,743
Other debtors	62	66	32	56
Prepayments and accrued income	1,288	887	1,244	788
Accrued legacies and grants	1,039	1,234	1,039	1,234
	2,905	2,465	3,970	4,016

25. Creditors: amounts falling due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	908	447	786	430
Other taxation and social security	437	224	272	224
Other creditors	120	106	118	105
Accruals	1,026	780	1,010	611
Deferred income	231	251	231	251
	2,722	1,808	2,417	1,621

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2021/22: £nil).

27. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2022 £'000	Total 2021 £'000
Tangible and intangible fixed assets	-	-	22,938	556	23,494	23,877
Investments	2,589	3,448	7,479	-	13,516	13,336
Net current assets	-	2,000	1,878	3,667	7,545	4,115
Net assets	2,589	5,448	32,295	4,223	44,555	41,328

28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,595	-	-	-	(6)	2,589
Restricted funds:						
Wetland centres & reserves:						
Arundel	466	184	(22)	(247)	-	381
Caerlaverock	72	13	(1)	(10)	-	74
Castle Espie	39	22	-	(16)	-	45
Llanelli	118	164	-	(85)	-	197
London	79	69	-	(1)	-	147
Martin Mere	1,439	125	(93)	(51)	-	1,420
Slimbridge	126	579	(162)	(264)	-	279
Stear	209	15	(12)	(10)	-	202
Washington	130	30	(9)	-	-	151
Welney	158	12	(4)	(24)	-	142
Learning	558	475	(155)	(151)	-	727
Wider conservation programmes	1,139	1,785	(1,802)	(269)	-	853
Other	60	1,299	(529)	-	-	830
Fixed asset fund	18,221	-	-	(18,221)	-	-
Total restricted funds	22,814	4,772	(2,789)	(19,349)	-	5,448
Unrestricted funds:						
Designated funds:						
Contingency fund	6,713	-	-	497	-	7,210
Fixed asset fund	5,101	-	(1,942)	19,779	-	22,938
Investment revaluation fund	1,895	-	-	252	-	2,147
General funds	2,210	22,238	(19,298)	(1,179)	252	4,223
Total unrestricted funds	15,919	22,238	(21,240)	19,349	252	36,518
Total funds	41,328	27,010	(24,029)	-	246	44,555

Permanent endowment fund

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within this fund.

Restricted funds

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used. These funds are recorded individually by project but, for ease, are broadly categorised in these accounts by activity.

The restricted capital fund represents the net book value of those tangible fixed assets purchased from restricted funds, including most of the land and buildings owned by the charity.

Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months. This is included within the contingency reserve and this level is set according to the Trustees' assessment of risks affecting the organisation's need for funding to protect WWT in the event of an emergency.

The Investment Revaluation Reserve comprises funds set aside following gains on investments. This reserve protects General Funds from negative fluctuations in equity values.

The fixed asset reserve represents the net book value of unrestricted fixed assets that cannot be easily disposed of as these are not liquid resources immediately available to the charity.

General funds

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed.

The transfer between the general fund and the fixed asset designated fund is an annual adjustment to ensure this reserve is equal to the net book value of unrestricted fixed assets that cannot be easily disposed of.

The transfer between the general fund and the contingency fund represents an annual update to the designated funds set aside to cover the charity's unrestricted essential expenditure for a period of up to six months.

The transfer between unrestricted and restricted funds relates to the reclassification of assets following a review during the year. A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

29. Pension commitments

(a) Defined benefit scheme

The Company operates a defined benefits plan, the Wildfowl & Wetlands Trust Staff Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations previously undertaken for the actuarial valuation as at 31 March 2021, allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2022 % p.a.	2021 % p.a.
Discount rate	2.7	2.0
Retail Prices Inflation ("RPI") assumption	3.85	3.4
Consumer Prices Inflation ("CPI") assumption	3.15	2.6
Pensionable Salary Inflation assumption	3.15	2.6
Limited Price Indexation* ("LPI") pension increases	3.5	3.2

*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% p.a. / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2021: S3PxA CMI_2020, 1.25% p.a.). This results in the following life expectancies:

§With standard smoothing parameter

- Male age 65 now has a life expectancy of 22.2 years (2021 22.1 years);

- Female age 65 now has a life expectancy of 24.3 years (2021 24.3 years);
- Male age 45 now, retiring at age 65, has a life expectancy of 23.5 years (2021 23.4 years);
- Female age 45 now, retiring at age 65, has a life expectancy of 25.5 years (2021 25.4 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of the current commutation factors in these calculations(2021: no change) .

The amounts recognised in the Balance Sheet as at 31 March 2022 (with comparative figures as at 31 March 2021) are as follows:

	2022 £'000	2021 £'000
Present value of plan liabilities	(14,925)	(15,908)
Market value of plan assets	16,968	17,128
Surplus/(deficit) in the plan	2,043	1,220
Adjustment for non-recoverable surplus	(2,043)	(1,220)
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2022 (with comparative figures for the year ending 31 March 2021) are as follows:

	2022 £'000	2021 £'000
Current service cost	-	-
Interest on net defined benefit (asset)/liability after adjustment for non-recoverable surplus	-	-
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	-	-

Changes in the present value of the plan liabilities for the year ending 31 March 2022 (with comparative figures for the year ending 31 March 2021) are as follows:

	2022 £'000	2021 £'000
Present value of plan liabilities at beginning of period	15,908	13,968
Benefits paid	(363)	(359)
Interest on plan liabilities	315	317
Actuarial (gains)/ losses	(935)	1,982
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at the end of period	14,925	15,908

Changes in the fair value of the plan assets for the year ending 31 March 2022 (with comparative figures for the year ending 31 March 2021) are as follows:

	2022 £'000	2021 £'000
Market value of plan assets at beginning of period	17,128	15,446
Contributions paid by the company	-	-
Benefits paid	(363)	(359)
Interest on plan assets excluding non-recoverable surplus	315	317
Return on assets, less interest included in Statement of Financial Activities	(112)	1,724
Market value of plan assets at end of period	16,968	17,128
Actual return on plan assets	203	2,041

Notes to the financial statement

The major categories of plan assets for the year ending 31 March 2022 (with comparative figures for the year ending 31 March 2021) are as follows:

	2022	2021
Equities	16%	24%
Annuities	17%	18%
Bonds	*11%	38%
Absolute returns	17%	20%
Liability Driven Investment	38%	-
Cash	*1%	0%
Total	100%	100%

*Cash in transit on 31 March was invested in the bond fund on 1 April we have treated this as a bond asset

The plan has no investments in property occupied by, assets used by or financial instruments issued by WWT.

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2022 (with comparative figures for the year ending 31 March 2021) are as follows:

	2022 £'000	2021 £'000
Return on assets, less interest included in Statement of Financial Activities	(112)	1,724
Experience gains and losses arising on plan liabilities	8	(129)
Changes in assumptions underlying the present value of plan liabilities	927	(1,853)
Change in non-recoverable surplus	(823)	258

Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	-	-

Movement in net defined benefit asset/(liability) during the year ending 31 March 2022 (with comparative figures for the year ending 31 March 2021) are as follows:

	2022 £'000	2021 £'000
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	-	-
Contributions paid by the company	-	-
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	-	-
Net defined benefit asset (liability) at end of the year	-	-

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No contributions are required from the Employer.

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2024.

(b) Multi-employer defined benefit scheme

WWT ceased contributions into the scheme as at 31 December 2019 and withdrew from the scheme. The liability that crystallised as a result, relating to all 14 WWT members of the scheme on a buyout basis, was £1.1m and this was paid in April 2020. No liability was therefore included within creditors as at 31 March 2022 or 31 March 2021.

(c) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Stakeholder Personal Pension Plan (GSPPP) currently invested in Aviva. The pension charge for the year was £493k (2020/21: £492k).

During 2013/14 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £14k (2020/21: £18k).

Included within Other Creditors are outstanding contributions of £80k (2020/21: £74k).

30. Capital commitments

	2022 £'000	2021 £'000
Authorised and contracted for	119	56

At 31 March 2022, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience.

31. Operating lease commitments

The Group had total commitments at the year-end under non-cancellable operating leases as follows:

	2022		2021	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	183	102	201	108
Due between two and five years	663	92	721	149
Due in over five years	4,487	-	4,806	2
	5,333	194	5,728	259

The land and buildings operating lease commitments due in over five years relate to long-term leases of some of our wetland centres. Some leases are as long as 98 years, and the figures above are the total commitments over the full length of the lease.

32. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2020/21: £nil). As disclosed in note 18, out of pocket expenses totalling £3,897 (2020/21: £378) were paid to Council Members. Donations received from Council Members totalled £nil (2020/21: £nil).

33. Trading subsidiaries

The charity has four wholly owned trading subsidiaries, which are registered in England and Wales. WWT (Trading) Ltd (registered company 2541350) carries out commercial activities, mainly retail and catering. WWT (Consulting) Ltd (registered company 2277255) provides environmental consultancy services. Wetlands Advisory Service Ltd (registered company 3050829) is dormant. Wildfowl Trust (Holdings) Ltd (registered company 587114) does not trade, but acts as trustee of property which is dealt with in the accounts of WWT. Usually all the companies donate their taxable profits to WWT.

A summary of the trading results for WWT (Trading) Ltd and WWT (Consulting) Ltd is shown below. Accounts, audited where applicable, for all companies are filed with the Registrar of Companies at Companies House each year.

Statements of comprehensive income

		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Turnover	- third party	4,786	1,504	18	64
	- group	-	-	-	-
Cost of sales	- third party	(1,457)	(595)	(1)	(37)
	- group	-	-	-	-
Gross profit		3,329	909	17	27
Administration costs		(3,069)	(2,594)	(3)	(14)
Other operating income		30	757	-	-
Operating profit/(loss)		290	(928)	14	13
Interest received		-	-	-	-
Total comprehensive income for the year		290	(928)	14	13
The assets and liabilities of the companies were:					
Fixed assets		461	562	-	-
Current assets		723	696	44	46
Current liabilities		(1,533)	(1,897)	(17)	(33)
Total net assets		(349)	(639)	27	13
Share capital – £1 ordinary shares		350	350	85	85
Retained profits		(699)	(989)	(58)	(72)

The above subsidiary accounts are before consolidation adjustments.

34. Deferred income movement during the year

	Fees	Total 2022 £'000	Total 2021 £'000
Deferred income as at 1 April 2021	345	345	228
Amounts released during the year	(345)	(345)	(228)
Amounts deferred during the year	270	270	345
Deferred income as at 31 March 2022	270	270	345

35. Donors and grant funders

We are extremely grateful to all those individuals, companies, government agencies, grant-making bodies and other organisations who assisted WWT's work during 2021/22.

WWT's Patrons are as follows:

Oriole Goldsmith	Hannah Dolding
Anne Hawkins	Tony Gale
John Lusted	Eugene Lambert and J Lambert
Dr Michael Clark and Dr Jane Bradbury	Jean & Roger CT
John Howes and Yvonne Howes	Clive Wood and Stella Martin
Joan Harvey	Elisabeth Williams and Ashley Williams
Ian Anderson and Jane Anderson	Ann Brown
Anthony Blackwell and Alison Blackwell	Kelvin Heard
Anthony Wassel	Ian Davis and Ms Michelle Bailey
Judy Matthews	Honorary Patrons
Andrew Harrison	Maureen Warren
Val Coney and Taff Jones	Hazel Trapnell
John Stevenson	Dr John Barney
Simon Brown and Elaine Brown	Edward Giles
Martin Blakely	Rosemary Sharpe
Annie Harris and John Harris	Tom Wilde
Ben Lundie and Mrs Lundie	

36. Gifts left in wills

Gifts left in Wills form a significant portion of our charitable donations – around 1 in every £8 donated. These gifts demonstrate the deep significance that our work, our spaces, and our people have for our incredible supporters who choose to leave their own, very individual lasting legacies for generations to come. We would like to thank everyone who has taken the step to remember WWT in their Will, but also to acknowledge the breadth of support and advocacy from those we have lost during the last year. To the loved ones of those who have supported WWT after their death, a heartfelt thank you.

37. Grant funders

Our major donors continue to play a vital role in enabling WWT to continue its work, funding key projects and matching supporter donations to increase impact.

We are very grateful for the generous support of players of People's Postcode Lottery, which was essential in delivering our programme of conservation projects, as well as inspiring and engaging children and adults at our wetland centres around the UK.

Thanks to the Green Recovery Challenge Fund, WWT has been able to launch an ambitious new £1.58M project to safeguard the Somerset coast from the effects of climate change, with a focus on creating and restoring 130 hectares (about 105 football pitches) of nature-rich wetland habitat.

Other organisations whose support we gratefully received include:

Critical Ecosystem Partnership Fund
 The Prince of Wales's Charitable Foundation
 Biodiversity & Protected Areas Management (BIOPAMA) Programme
 Defra Zoos Animal Fund

Notes to the financial statement

European Commission – LIFE

Green Recovery Challenge Fund

Scottish Power Foundation

The Darwin Initiative

Water Environment Grant

Wildlife Habitat Charitable Trust

National Lottery Heritage Fund

Support of players of People's Postcode Lottery

Ernest Kleinwort Charitable Trust

Readers of The Times and Sunday Times who supported the Christmas Appeal

Moto in the Community

Administrative information

Membership of the Council

The members of the Council as at 31 March 2022, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Barnaby Briggs (Chair)
 Martin Birch (Treasurer)
 Andrew Beer
 Luminita Holban (from 25 November 2021)
 Alan Law
 Hester Liakos
 Alexander Mawer
 Fraser Montgomery (from 25 November 2021)
 Sarah Pearson (from 25 November 2021)
 Simon Tonge
 David Tudor (from 25 November 2021)

Finance, Audit and Risk Committee

Martin Birch (Chair)
 Barnaby Briggs
 Robert Falkner
 David Milne QC
 Elizabeth Rae
 Simon Tonge

Remuneration Committee

Barnaby Briggs
 Martin Birch

Company information

Registered office: Slimbridge, Gloucestershire, GL2 7BT
 Company Secretary: John Rew
 Company registration number: 2882729
 Registered charity number: 1030884 (England & Wales)
 Scottish charity registration number: SC039410
 VAT registration number: 618368028

For more information visit our website:

www.wwt.org.uk

Management Board

Sarah Fowler (Chief Executive) (from 7 March 2022)
 Kevin Peberdy (Chief Operating Officer)
 Matthew Carter (Director of Operations) (until 13 May 2022)
 Corinne Pluchino (Director of Fundraising, Marketing and Communications)
 John Rew (Director of Finance and Support Services)
 James Robinson (Director of Conservation)

Advisers

Principal bankers

National Westminster Bank plc
 21 Eastgate Street, Gloucester, GL1 1NY

Auditors

Crowe UK LLP
 St James House
 St James Square
 Cheltenham, GL50 3PR

Investment managers

Rathbone Greenbank Investments
 10 Queen Square, Bristol, BS1 4NT

WILDFOWL AND WETLANDS TRUST

England & Wales - Charity number 1030884

Accounts



WWT

Annual Report 2020/21



Patron

His Royal Highness The Prince of Wales KG, KT, GCB

President

Kate Humble

Vice Presidents

Sir David Attenborough OM, CH, CVO, CBE, FRS, FLS, FZS, FSA, FRSGS

Mark Carwardine

Mike Dilger

Stanley Johnson

David Lindo

Her Grace The Duchess of Norfolk

Chris Packham CBE

Dr Dafila Scott

Anthony Thomas OBE

Professor Sir Robert Worcester KBE, DL

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Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2021. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2021 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). In order to meet all these requirements, some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible, we try to make the report and the financial statements clear and easy to read. We hope you find it helpful. More information on our work can be found on our website

www.wwt.org.uk

Report of the Trustees: Chair's message

Looking back it has, without question, been an extraordinary year, which has brought unprecedented and unimaginable challenges. As the year closed, there were some signs that the pandemic was moving to a new, more positive phase, though we remain very conscious that we are still some way from it being over. During the last year our ten sites, our wider conservation projects in the UK and internationally and all our employees and volunteers were impacted by COVID-19. Other than WWT Steart Marshes, which remained open throughout the pandemic, all our sites have closed and re-opened three times. Throughout the year substantial measures were needed to ensure the safety of our employees, volunteers and visitors.

Our sites were often reduced to the minimal staffing needed to ensure the welfare of our animals and birds, and the management of our nature reserves and facilities and some of our wider conservation projects had to be temporarily halted or cut back altogether. Many of our employees worked from home for the entire year, or spent a high proportion of their time "in furlough", and for much of the time we were unable to welcome volunteers. In addition, in December a wave of Avian Influenza spread across the UK, with casualties in birds at Slimbridge and other sites, bringing with it more restrictions and burdens on our people.

Despite these challenges, it is important to highlight that we were still able to continue some of our key conservation projects. We were delighted to secure substantial funding to enable us to drive our work to develop and demonstrate the value of wetlands, not just for nature, but as a critical part of the solution to the urgent crises of climate change, biodiversity loss and poor health and wellbeing. In the UK we made significant progress in areas including natural flood management, blue carbon, blue prescribing and water treatment, as well as a range of projects designed to support wetland species and maintain and develop the unique habitats that they rely on at our reserves and wider waterscapes. A good example is the Bridgwater Blue Heritage project in Somerset, funded by the Green Recovery Challenge Fund (GRCF), where we were finally able to begin work in September 2020.

We have also continued to develop our activities to engage people with wetlands in new ways. Once the restrictions eased, we were able to complete the last two big exhibits for Slimbridge 2020, the Waterscapes Aviary and the Living Wetland Theatre, which were generously funded by the National Lottery Heritage Fund and other supporters. New exhibits were also completed at WWT Arundel. We have opened them a little later than planned in 2021, but have been delighted with the positive response we have received. We also secured funding for and have started work on 'Generation Wild', an innovative new project which will connect 45,000 disadvantaged children and their families with nature. We also made progress internationally in our three priority countries of Madagascar, Cambodia and Myanmar, working closely with local communities and other partners as far as local pandemic restrictions allowed. Further details of this and other achievements can be found in the following pages.

Throughout this period the response of our employees has been extraordinary. They have experienced ongoing uncertainty for over a year but have, throughout, taken whatever action was needed to enable the Charity to continue vital activities and safeguard its finances, so we were ready to continue our work when the restrictions lifted. Whether maintaining our sites, keeping our critical wider conservation projects going, ensuring that vital corporate functions kept operating, or by being furloughed to help reduce the enormous financial burden on the Charity, all our employees rose to the challenges they faced. I am sincerely grateful to them all. Our volunteers have also remained engaged with us even when they could not visit our sites and projects, and I am hugely grateful to so many of them for returning so quickly to help us rebuild after a year when so much activity had to be paused.

We are also indebted to our supporters who continued to maintain their memberships even when sites were closed and to donate exceptionally generously to our emergency appeal. This has enabled us to prepare for our post pandemic future with confidence. We also secured significant emergency and recovery funding for our work, which will enable us to deliver wetland conservation projects at scale, both supporting employment and addressing the immense challenges of nature's decline and climate change. The impact of the pandemic also meant that we looked afresh at the way we engage with our members and other supporters, and introduced a weekly digital newsletter and a home schooling hub hosted on our website. We also created a Wetlands and Wellbeing guide in partnership with the Mental Health Foundation, and teamed up with the Prince of Wales's Half Term Nature Challenge, setting a series of nature-based challenges for our supporters and their families.

In addition to responding to these unprecedented external events, we also completed our strategic review which had begun before the pandemic. The objective was to identify a clearer and more focussed set of priorities within our current Strategic Plan for 2017-22, to ensure WWT is making the biggest impact for wetlands and wetland wildlife given today's challenges, attitudes and opportunities. In addition, we also wished to ensure that the Charity was in a robust financial position to deliver these ambitions and that we ceased to operate an ongoing annual budget deficit. This became even more imperative as the full impact of the pandemic became clear.

The results of the review, our Refocus for the Future, were launched within the organisation in September. It is an evolution rather than a revolution. Our 25 year vision, mission and strategy remain unchanged. However, our refocussed approach means that we can now concentrate our work around four ambitions, to create a bigger impact for wetlands in the UK and internationally, to adapt to the changing world we live in and to ensure we do this within a sustainable financial framework. We believe Refocus for the Future is a robust plan that will ensure WWT remains able to fight effectively for the world's wetlands, the wildlife that lives there and the wider benefits they bring, now and over the long term. A summary of our refocused plans can be found in the Wetlands for Nature and People document in the publications section of our website.

Our founder Sir Peter Scott believed in the importance of protecting, creating and maintaining large areas of healthy wetlands in order to save species. This was clearly demonstrated by his commitment to creating WWT wetland nature reserves and his work to prevent wetland loss globally. Over the years we have built on Sir Peter's vision by further developing wetland sites in the UK and protecting international wetlands on key waterbird flyways around the world. Refocus for the Future continues this work, extending it further to ensure all our conservation work results in or contributes to the formation of larger, more connected and better managed nature-rich wetlands. The importance of wetland creation and restoration on a large scale is becoming increasingly recognised as the most effective and sustainable approach to save the species that depend on them.

We also continue to uphold Sir Peter's belief that the key to successful wetland conservation lies in encouraging people's curiosity and love of nature. Through Refocus for the Future, we are expanding his central premise by making wetlands more relevant to a wider range of people and their everyday lives to create meaningful change. For many people this relevance will be their passion for wildlife, but even if it is not, wetlands also offer multiple benefits to help solve many of today's urgent environmental and social crises. For example, wetlands mitigate the impact of climate change, by storing carbon and reducing flooding, and there is increasing evidence that spending time in wetlands hugely aids our own health and feeling of wellbeing. We will be taking this forward by communicating in new, imaginative ways with visitors to our sites, developing the way that we engage with our supporters, and taking the message of the value of wetlands to wider audiences to encourage them to take action.

Refocus for the Future has inevitably resulted in some re-prioritisation which has required some areas of our work to be scaled down or stopped in some areas. We will continue to run species recovery projects that

help create larger, better managed, biodiverse wetlands, and/or demonstrate the relevance of wetlands to people and communities, such as our ground-breaking conservation breeding projects to save the curlew and the black-tailed godwit. We will also continue our long-term work to save the Bewick's swan, as we tackle head on the issues of illegal hunting and lead poisoning, and explore how we can do more to protect their sensitive and threatened wetland habitats in the Arctic.

Some of our work on research and action planning for migratory waterbirds has been concluded. However, many years of pioneering research and action planning for our migratory waterbirds has already secured a future for many species that were previously endangered, or informed the actions we now need to implement to save, better manage or increase their vital wetland habitats along key flyways. It is important to recognise the huge contribution that so many of our conservation staff have made over decades to inform our future conservation actions. Their work leaves a lasting legacy.

Refocus for the Future also reviewed our activities on our sites and in our trading operations to see where we could operate more efficiently, and to ensure our expenditure is efficient and targeted, in order to maximise the income we have available to fulfil our charitable objectives. It has been an opportunity for us to refocus on key issues such as the development of our people, identifying new opportunities to adopt sustainable technology and reducing our organisational impact on the environment. We also reduced some areas of activity due to the impact of the pandemic, both in the short and longer term.

Our refocused approach will be implemented in phases. The first stage involved placing a number of roles at risk of redundancy, followed by detailed collective consultation and then finally individual consultation to assess the opportunities for re-deployment. Over 69 staff were redeployed as a result of this process, but very sadly 54 members of staff were made redundant across the Charity. This was a very difficult decision to make and I would like to express my sincere thanks to all those colleagues who left us in 2020. The second phase of the process involved communicating and embedding our newly focussed ambitions with our employees, volunteers and supporters and this was the focus towards the end of the 20/21 year. Our Annual Report for 2021/22 will review a full year's activity with our refocused approach in place.

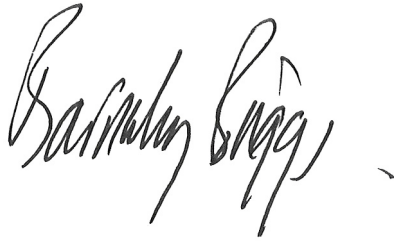
January marked the beginning of our 75th anniversary year and we will report back on our celebrations in our next annual report. I am, however, greatly reassured that WWT will mark this momentous date from a position of strength. Despite all the incredible challenges of the last twelve months, WWT continued to deliver significant conservation outcomes, to protect and manage its sites, and to maintain its relationships with so many supporters and donors. It is also very encouraging that our refocused ambitions have immediately found resonance with others, leading to significant grants and expressions of support directly in line with our ambitions.

During the last year we suffered a further considerable loss following the sudden death of my predecessor as Chair, Dr Peter Day. I referred to this in last year's annual report, which was written after this tragic news, but it is appropriate to record it formally here in my summary of the last twelve months. Peter had been devoted to WWT for many years, first as a volunteer, then a trustee, and finally as Chair, and we feel his loss greatly. We were very pleased to mark his many achievements with his family, friends and colleagues at an event at London Wetland Centre in October, where he spent much of his time as a volunteer. I would like to think that he would have been pleased with what we have achieved in such a challenging year.

There is no doubt the global pandemic has wreaked terrible losses across the world, but it also represents an opportunity. This past year has seen a deeper connection with nature and a greater understanding of its importance. As we emerge from this catastrophe, there is a growing recognition among policy makers and the public of the need for action to value and save nature. I am confident that WWT is emerging from this most difficult of times in good financial health, with clear ambitions and priorities, and with the right people

Report of the Trustees: Chair's message

and the right skills. We look to the future with confidence and with a renewed passion to ensure that healthy wetland nature thrives and enriches lives, as we seek to build a “blue recovery” in the post-pandemic world.

A handwritten signature in black ink, reading "Barnaby Briggs". The signature is written in a cursive, flowing style with a small flourish at the end.

Barnaby Briggs
Chair of the Trustees

Report of the Trustees: Objectives and activities

Our vision

A world where healthy wetland nature thrives and enriches lives.

Our mission

We conserve, restore and create wetlands, save wetland wildlife, and inspire everyone to value the amazing things healthy wetlands achieve for people and nature.

Our ambitions

Refocus for the Future sets out four overarching ambitions which are designed to shape a clearer and more focussed set of priorities within our current Strategic Plan for 2017-22 and beyond. By setting out our priorities in this way, we believe we can have the greatest impact for wetlands and wetland nature while providing real solutions to some of the most pressing issues impacting people now and in the future. Our four ambitions will enable us to draw on over seven decades of experience in wetland conservation and ensure wetlands are put centre stage in our fight to meet global challenges.

Ambition One

The UK has a bigger, better and more connected network of wetlands with over 100,000 ha of new and restored wetland habitats and the health of our existing wetlands is improving. This network sustains healthy wetland nature and provides nature-based solutions to urgent challenges such as mitigating the impacts of the climate emergency.

Ambition Two

The majority of the public in the UK value and are significantly more connected to wetlands, with at least a million people directly taking action for wetlands where they live and work.

Ambition Three

In the countries where we work around the world, where wetlands, wetland nature and peoples' livelihoods are threatened, we will deliver community-led and sustainable solutions, and ensure wetlands are more effectively valued and considered in local, regional and national decision-making.

Ambition Four

Key international decision makers value wetlands and we will build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

Our activities (intro to programme structure)

To enable us to deliver against our ambitious aims most effectively we structure our charitable activities into nine conservation programmes and the support of our members.

Programme 1: Wetlands in UK rural catchments

Programme 2: Wetland landscapes at and around our sites – WWT waterscapes

Programme 3: UK wetland species restoration

Programme 4: Experience and engagement at WWT sites

Programme 5: Urban and community wetlands in the UK

Programme 6: International community-based wetland conservation

Programme 7: Global wetland support

Programme 8: Wetland Conservation in the East Asian-Australasian flyway

Programme 9: Waterbird conservation in the Northwest European flyway

Report of the Trustees: Achievements and performance

Programme 1: Wetlands in UK Rural catchments

Around 76% of land in the UK is classified as rural, with the vast majority of this being agricultural land. Much of this farmland in coastal areas, lowland floodplains and uplands is located in and around wetlands. We need to make it more hospitable to wetlands and their wildlife, promoting the power of these wetland ecosystems and the nature-based solutions they provide.

This programme is critical for the identification and implementation of a bigger, better and more connected network of new and existing nature-rich wetlands across the UK, complementing the work we are doing under Programme 2 which focusses on our delivery in some internationally important wetland landscapes and catchments. Both programmes will be instrumental in achieving Ambition 1, with the restoration and creation of 100,000 ha of new wetlands our ambitious target.

It will achieve this through delivering and demonstrating fully functioning exemplars of wetland creation or restoration which provide multiple benefits to wildlife and people, by providing evidence of these benefits on a large scale, making this learning available to others and influencing policy. The programme is designed to develop large-scale rural wetlands supporting healthy wetland nature, as well as a whole host of services such as locking away carbon, flood prevention and improving quality of life to people. All these benefits will act as drivers for investment in our natural wetlands.

Key projects

We have a range of projects under this programme to develop WWT's UK-wide role in:

- Tackling rural flooding and unfavourable flows using Natural Flood Management (NFM);
- Promoting 'Blue Carbon', focusing on the creation and restoration of coastal wetland ecosystems that store carbon;
- Finding solutions to nutrient and sediment pollution in rural catchments; and
- Addressing the loss and fragmentation of wetlands, especially ponds, in the farmed environment.

Progress in 2020/21

Linked to wider calls for a 'Green Recovery' from the impacts of COVID-19, we developed our own Blue Recovery vision, calling for 100,000 ha of new and improved wetlands as part of a network to store carbon, reduce flooding, improve water quality and enhance the quality of people's lives. The vision and the rationale for it were formally launched at an online event on 4 March 2021.

We successfully completed the 'Two Rivers – Slow the Flow' NFM project in partnership with the Environment Agency in Somerset. Among other interventions, the project has created 10 new open water wetlands, installed 169 'leaky dams', created three wet woodlands, and planted over 4,600 native trees and shrubs across the catchment, working closely with local landowners and the wider community.

We influenced the UK Government's new Flood & Coastal Erosion Risk Management Strategy, seeking more natural approaches to flood risk management, and now have a seat on the National Steering Group.

Ground-breaking research continued to be carried out at WWT Steart Marshes by scientists from Manchester Metropolitan University, and we used it to demonstrate the real potential of 'Blue Carbon' in our fight against climate change. In the first four years of its creation, Steart Marshes is estimated to have stored 35,000 tonnes of carbon. That's the equivalent of two million trees grown for ten years.

We developed new national treatment wetland guidance and delivered some innovative consultancy projects to tackle pollution issues, including early involvement in using wetlands for nutrient trading.

Programme 2: Wetland landscapes at and around our sites – WWT Waterscapes

This programme recognises, in line with Ambition 1, the potential opportunities to restore or create wetlands, including those with multiple benefits, in landscapes around our sites, beyond our current nature reserve boundaries.

WWT has a long history of creating, restoring and managing some of the UK's most important wetlands. We currently manage over 3,500 ha of wetland habitats many of which are designated as being of national or international importance.

This programme also covers all our work to bring the status of the species and habitats we manage on our designated sites into favourable condition.

Key projects

Working with local communities, landowners, farmers, businesses and our partners, we have developed a range of projects to create healthy wetland landscapes that provide multiple benefits at the following Waterscapes:

- Severn Vale and Estuary (around WWT Slimbridge);
- Ouse Washes (around WWT Welney); and
- Lower Parrett and Somerset Levels (around WWT Steart Marshes).

We are also delivering numerous projects across our other nature reserves, seeking to improve the condition of the species and habitats for which they are important. Our nature reserve Management Plans guide the efforts of our site teams and ensure our reserves continue to be exemplars of wetland management, restoration and creation, positively influencing others.

Progress in 2020/21

We made progress on a project to improve access and enhance habitats for migratory fish in the Severn Vale and Estuary Waterscape. We also installed a large treatment wetland at Slimbridge, which will clean water from the captive birds in the Gosling Field as well as treat the 'lightly fouled' water from the cattle barns and yard at the site. The system uses a combination of pools and native wetland vegetation to clean the water and wildlife is already thriving, including dragonflies and damselflies such as the black-tailed skimmer, common darter and blue-tailed damselfly.

We responded to proposals to remove the acoustic fish deterrent at Hinkley Point C nuclear power station. We were a member of the Welsh Government's Stakeholder Reference Group, building up evidence and political pressure for protection of the Severn's fish populations and the wider ecosystem in the Severn Estuary.

We worked closely with our partners during weekly meetings with Defra to press for new funding for nature which resulted in the £80 million Green Recovery Challenge Fund (GRCF) which is now supporting wetland projects for WWT and many other organisations. We secured a £1.6m project to undertake significant wetland conservation work in our Lower Parrett and Somerset Levels Waterscape.

Both Slimbridge and Caerlaverock underwent their five-year nature reserve Management Plan reviews. These assess whether we have met the objectives originally set at the start of the management planning cycle. Wherever possible, measurable limits or targets set in the plan were used as the basis for the assessment but for some species or habitats, this occasionally has to be more subjective.

Some highlights from our nature reserves this year included:

- Marsh harriers attempted to breed at Arundel for the first time and bred successfully at Martin Mere for the first time. Llanelli and Martin Mere both had first time successful breeding by Mediterranean gulls, and black-winged stilts bred successfully at their first attempt at Steart. Kingfishers bred at Arundel for the first time.
- Sites had good numbers of regular breeding birds too with avocets fledging 40 young at Slimbridge, and black-tailed godwits having a good season at Welney and a significant increase in the number of Common Terns nesting at Castle Espie.
- We recorded a welcome increase in the numbers of natterjack toad breeding attempts at Caerlaverock, while elsewhere great crested newts increased at Washington and common frog numbers increased at Arundel.
- Castle Espie had very good numbers of wintering roosting waders on site with maximums of 450 black-tailed godwits and 850 oystercatchers and more waders than ever using the Freshwater Lagoon area.
- Rare and protected plants flourished too. At Arundel, triangular club rush flowered and set seed for the second year since planting in 2018 and the holy leaved naiad has expanded its range into a brand new waterbody.
- Habitat enhancement work at Slimbridge to open up a historic paleo-channel was completed. The new 600 metre long, four-metre wide channel has quickly become a rich aquatic habitat and is being well used by dragonflies, otters, great white egrets and large flocks of wintering waterfowl.

Programme 3: UK wetland species restoration

WWT has a long history of improving the fortunes of threatened species, using a range of tools in the conservation toolbox including our world-leading skills in conservation breeding. Refocus recognises the value of this work and we will continue to play a role in the recovery of keystone, umbrella and flagship species that can also help us to deliver our aspirations under Programmes 1 and 2, contributing towards Ambition 1.

Key projects

'Project Godwit' is a partnership project between ourselves and the RSPB that aims to tackle the causes of decline in the Fenland breeding population of the Black-tailed godwit, including using our innovative headstarting approach to complement habitat improvements, and raise awareness of the importance of the UK's wetlands for breeding waders and other species.

We are involved in three projects to secure the future of the Eurasian curlew and its wetland habitats. Recovery action is taking place in the Severn & Avon Vales, and we are working with the Duchy of Cornwall in Dartmoor and with Natural England, Pensthorpe Conservation Trust, the British Trust for Ornithology and a number of landowners in Eastern England to improve habitat and to trial headstarting, pump-priming diminishing populations by improving breeding success.

We also joined the Corncrake Trial Reintroduction project, working with Natural England, Pensthorpe Conservation Trust, the RSPB and ZSL Whipsnade Zoo, and Professor Rhys Green from the University of Cambridge, to establish the corncrake as a flagship species for floodplain wet grassland restoration in the UK. The first birds will be released in summer 2021.

Progress in 2020/21

This programme was among the most severely affected by COVID-19. With the first national lockdown coinciding with the start of the breeding season, almost all work on our projects was put on hold. While some research efforts were still possible, this was much-reduced compared to plans and previous years.

Although monitoring was hampered by the pandemic, results showed that there were at least 49 pairs of black-tailed godwits in the Fens (up from 45 in 2019). Nine chicks were known to have fledged, and nests were recorded on the Ouse Washes themselves for the first time since 2013.

We also took the opportunity to re-plan our engagement work, developing virtual and outdoor sessions to replace the classroom sessions that were no longer possible, and targeting new audiences, including universities and colleges.

Following the postponement of work in the regional Curlew recovery projects in the Severn & Avon Vales, Dartmoor and the East of England, we undertook substantial re-planning of project activities to enable a COVID-19 secure field season to take place in spring/summer 2021.

WWT was appointed to the Steering Group for the Defra-supported England Curlew Recovery Partnership and is now hosting the Partnership Manager on behalf of the Steering Group. The partnership was formally launched on 1 March 2021.

Programme 4: Experience and engagement at WWT sites

Connecting people to wetlands and wetland nature at our sites has always been a major role for WWT. Our sites have an important role in delivering part of our Ambition 2 to inspire action for wetlands. We aim for all visitors to have an amazing wetland experience by encountering wetlands up close, the range of the activities available to try, and the ways we engage them. This programme covers all our work in providing those experiences but also how we can inform and inspire visitors to take action for wetlands in their own homes, communities or workplaces.

Programme highlights

With the exception of WWT Steart Marshes, for a substantial part of the year our sites were unable to open for visitors due to COVID-19. When sites could re-open, ensuring the safety of our staff, volunteers and visitors and compliance with all regulations remained our primary focus. Access was restricted in internal spaces, including hides and observatories. Even when restrictions were placed on access to our buildings, living collections and even hides we tried to keep our nature reserves open, helping to support people's wellbeing by providing some access to nature and open spaces.

During closure periods we posted videos and films to show what was happening on our reserves and how the living collections were continuing to be cared for. These were well received, especially by our volunteer community, who were unable to return to site at this time.

Our ability to implement plans to develop our engagement with visitors this year has been severely hampered throughout site closures, by limited resources and the constantly changing picture. Even when open, our ability to offer any events or talks, for example, remained difficult due to the requirement to maintain social distancing. We were able to develop self-led activities to support family groups in particular.

All educational activities were stopped during lockdown as schools were unable to travel to sites. We were, however, able to continue to develop our Generation Wild project which is intended to offer greater accessibility for children and their families from disadvantaged areas around our sites. This work has enabled us to launch the project in 21/22. In addition we created a free to use on-line education website to support home schooling with new nature and wetland themes each week. This was extensively used and highly commended.

Despite COVID-19, where possible we continued with developments at Slimbridge and Arundel. Substantial progress was made with the construction of the two remaining major exhibit developments at Slimbridge as part of the Slimbridge 2020 project. The waterscapes aviary incorporates a living wetland theatre, and Mission Possible brings alive WWT's work on conservation breeding and its impact on wetlands and communities, starting with Nenes up to today's pioneering work in Madagascar. At Arundel work also continued on two new exhibits featuring Dalmatian pelicans and sea ducks. Unfortunately many other projects designed to develop new experiences at other sites had to be halted during the year due to COVID-19, the financial uncertainty, and the lack of both staff and volunteer time to support them.

We were able, as part of our Refocus for the Future, to set the agenda for experience and engagement at our sites. This included a restructure of the central team to support such work, drawing together teams specialising in experience development, engagement, living collection planning, formal learning and interpretative design. There is an increasing focus on improving general standards at our sites (including training, piloting new tools and utilising minimum standards), on developing visitor experiences, including events and activities and engaging stories and messages to convey the importance of wetlands and what we can all do to help. Our planning also includes re-establishing activities around formal learning as schools become more confident to visit.

Programme 5: Urban and community wetlands in the UK

Today, the vast majority of the UK population lives and works in urban environments, and our urban spaces have both expanded and intensified to accommodate this. Wetlands have gradually been squeezed out of urban landscapes with the remaining fragments severely degraded.

As well as being disastrous for wetland wildlife this has had significant impacts on our society. People no longer have access to wetlands, have lost much of their natural connection to them, and are becoming

starved of the services that they can provide. This includes flood alleviation, cleaning up water, recreation and spiritual nourishment. Wetlands contribute significantly to our mental and physical health and wellbeing.

We urgently need to restore people's connection to and affinity for wetlands, and believe that the best way to do this is by finding ways to bring them back into their daily lives, in the places that they live and work. There are many opportunities for this, not least in ensuring nature rich wetlands are incorporated in all new developments and urban planning embraces the concept of a "sponge city". Doing so will have substantial benefits for wetlands and their wildlife but also provide huge benefits to people. We believe that these benefits can be harnessed to be a major driver of change for urban wetlands as well as another significant way in which we can meet both of our UK Ambitions 1 and 2.

Key projects

We have developed a range of projects under this programme developing WWT's UK-wide role in:

- Catchment/community-scale urban wetland projects, including projects at the Salt Hill Park in Slough and the 'Bridgwater Blue Heritage' initiative in Somerset; and
- Developing the concept of 'Blue Prescriptions', an innovative wetland-based health programme designed to enhance people's connection with nature and improve their wellbeing.

Progress in 2020/21

Final landscaping works on the wetland creation work in Salt Hill Park, Slough had to be postponed during the first national lockdown but were then completed in the autumn. The new stream channel is establishing well and project volunteers are managing the site in collaboration with the local authority, following the simple management prescriptions that WWT developed.

After having to postpone the start of the Bridgwater Blue Heritage Project due to the first national lockdown, we finally got underway in September 2020. The first phase of the project is working with local stakeholders to develop a comprehensive programme of environmental enhancements throughout the town that will help to maintain and develop its connection to its wetland environment. The project has made excellent progress and has already started to make a difference on the ground alongside developing that plan, with work underway at The Meads to enhance wetland habitats and the local community's engagement with them.

Programme 6: International community-based wetland conservation

Wetlands support a disproportionate amount of global biodiversity and this diversity is heavily weighted towards tropical and less developed nations. In many developing countries wetlands are being degraded and destroyed at an alarming rate to make way for unsustainable development. Yet in most cases these wetlands are vital to the lives and livelihoods of some of the world's poorest people. If they are degraded it is these people who are affected most. Conserving wetland nature often requires us to find ways of improving people's lives in a way that also results in healthy wetlands and their wise use.

Our resources are best focused on hotspots of wetland biodiversity where threats from unsustainable development are large but also where opportunities exist for WWT to make a substantial and lasting difference. In line with Ambition 3, we will deliver community-led and sustainable solutions for threatened wetlands and use these solutions to ensure wetlands are more valued in local, regional and national decision making. The key hotspots where we are effectively implementing our strategy include Madagascar, Cambodia and in the future Myanmar.

Key projects

Madagascar

Madagascar has experienced 60% wetland loss in 50 years and almost every remaining wetland suffers acute problems including sedimentation, pollution, burning, invasive species, and over-harvesting. Wetland species, many of which are found nowhere else, have declined dramatically as their habitats have disappeared. Local communities, of which 80% are rural and 90% have jobs reliant on natural resources, have suffered as a result of the loss of ecosystem services. Finding a sustainable solution to avoid the complete loss of wetlands and native wildlife, while improving conditions for local communities, requires an integrated and scalable approach.

WWT has been working in Madagascar since 2009 and we are now successfully delivering a range of projects focusing on the sustainable management of Madagascar's plateau wetlands, the wise use of wetlands, and restoring populations of the critically endangered Madagascar pochard.

Cambodia

There are few countries in the world with a greater dependence on wetlands than Cambodia - wetlands cover 30% of Cambodia's total land area and 80% of all people in the country depend on wetlands for their livelihoods. This biodiversity hotspot is going through a period of rapid development. The benefits of this development are however consistently skewed away from the poorest and most vulnerable communities, and the ecological integrity of the landscape is rarely considered. It is vital wetlands are factored into decision-making at all levels, and that mechanisms are in place to help communities sustainably manage their natural resources whilst providing much-needed sanctuary for the region's increasingly threatened biodiversity.

To address these challenges, WWT's projects in Cambodia focus on the sustainable management of the Mekong Delta and the wise use of wetlands in the country.

Myanmar

Being home to three major global river basins and at the crossroads of several ecological boundaries, the diversity of wetland nature in Myanmar is almost unrivalled and includes numerous globally threatened species. The relative isolation of Myanmar has helped preserve much of this value, but as the political landscape changes there is both a unique conservation opportunity and a risk of rapid over-exploitation.

Our initial work is focusing on a project to create community-based integrated catchment management to conserve the Upper Chindwin River.

Progress in 2020/21

Madagascar

We secured funding through the BIOPAMA programme to help improve the livelihoods of 10,000 people living around Lake Sofia.

In addition, WWT and project partners secured local community rights to manage their natural resources at Lake Sofia. This is a major achievement for the project, and provided much needed security for local people, together with the opportunity for conservationists to continue to plan long into the future.

We also supported non-governmental organisations and the national government to conduct a review of the conservation management of all 21 of Madagascar's Ramsar Sites. This has been completed by facilitating Ramsar Management Effectiveness Tracking Tool workshops at each site alongside local stakeholders. This will lead to a national report to help managers and government with capacity development and resource allocation prioritisation. We plan to publish the work in a scientific journal to showcase the approach as the first example of its kind globally.

We supported the government to develop a National Wetland Strategy for Madagascar, including important steps to mainstream this alongside other policies and strategies.

Cambodia

Our assessment of the biodiversity, ecosystem services, and conservation status of wetlands in the Cambodian Lower Mekong Delta (CLMD) has led to the designation of Toulpontalei–Boeung Snae Protected Area, a 3,557-hectare wetland given very little attention up until now. WWT conservationists highlighted the significance of the site as the second largest freshwater bird colony, which also provides important ecosystem services for local people. Analysis of current and historical satellite images suggest that in the last 30 years, approximately 1,600 km² of wetland vegetation have been lost from the CLMD. With 858 km² of wetland vegetation remaining in 2020, this equates to a loss of 65% over 30 years. As stark as this seems, the Delta is in better condition to that across the border in Vietnam, providing an opportunity for Cambodian decision-makers to avoid making the same mistakes as their SE Asian neighbours.

Programme 7: Global wetland support

Healthy wetlands are vital habitats for life on Earth, supporting human livelihoods and sustainable development. They are used and inhabited by people, industry, agriculture and wildlife and are at specific risk of mismanagement. The Ramsar Convention's publication *The Global Wetland Outlook* provides a worrying assessment of the state of the Earth's wetlands but identifies the incredible service value they provide to both wildlife and people. The quality of the world's remaining wetlands remains uncertain with threats from drainage, pollution, invasive species, unsustainable use, disrupted flow and climate change.

In line with Ambition 4, this programme aims to ensure that key decision-makers value wetlands and that we build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

Key projects

- Measuring the status and trends in the world's wetlands in collaboration with the World Wetland Network and other collaborators;
- Influencing the post-2020 Global Biodiversity Framework, ensuring wetlands feature prominently in the goals and targets; and
- Developing the concept of a School of Wetland Conservation.

Progress in 2020/21

The Freshwater Emergency Recovery Plan we co-authored in 2019 was used to influence global post-2020 wetland conservation plans that will be agreed by Convention on Biological Diversity in 2022. Freshwater conservation was driven up the global conservation agenda with our help as we joined forces with WWF, the IUCN and many others.

The World Wetlands Network's Global Wetland Watch citizen science survey received 522 respondents from 89 countries and territories across the globe. The results will input into the Ramsar Convention's next Conference of the Parties in late 2022.

We also developed Ramsar Guidance for Wetland Monitoring, which is soon to be published by the Ramsar Regional Center - East Asia.

A new Wetland Link International (WLI) website was developed, and through WLI, WWT has helped to develop a draft resolution on 'Wetlands and Education: supporting the East Asian-Australasian Youth Flyway initiative'.

We produced materials to celebrate WLI's 30th anniversary, tracking down original founders, running a '30 ideas for WLI 30th campaign', and creating resources for use by our members. A Wetland Centre Accreditation scheme is in development, and an independent panel has been set up representing all continents. We are working with the Ramsar Regional Centre - East Asia to run a pilot scheme this year.

Programme 8: Wetland Conservation in the East Asian-Australasian flyway

The East Asian- Australasian Flyway (EAAF) is the most species-rich flyway in the world, supporting millions of waterbirds that migrate from the arctic to tropical Asia and Australia. It is the most threatened flyway with intense pressures arising from rapid economic development. WWT has been engaged in this flyway for many years through efforts to save flagship waterbird species. Under Refocus, our approach to maximising our impact on this flyway is more in line with Ambition 4, to build local wetland conservation capacity, provide awareness of wetlands and wetland issues and to influence key decision makers along the flyway.

Key projects

We have established a range of projects in the flyway including:

- Coastal action in the flyway, including wetland restoration in South Korea and ongoing work to support the recovery of the Spoon-billed Sandpiper; and
- Coastal Wetland Centre Network, including a specific project at Yancheng in China.

Progress in 2020/21

We completed a project with Nanjing University Ecological Research Institute of Changshu and international urban and architectural design company, Futurepolis, to design Yancheng's new Wetland Education Centre complex. The coastal wetlands of Yancheng are critically important for hundreds of thousands of waterbirds in East Asia.

We supported the Korea Research Institute for Human Settlements to advise on the transformation of Janghang former brownfield site in South Korea into wetland to provide habitat for birds, and facilities to encourage ecotourism and local regeneration.

WWT co-authored a scientific paper from our Spoon-billed Sandpiper satellite tracking work. Three new autumn moulting sites were identified and, of 28 staging and wintering sites, nine appeared to be of special importance for refuelling during their onward migration, or the post-breeding moult of flight feathers. Only ten of these sites were protected. Further work is needed to identify more unknown sites and to protect the unprotected sites.

We continued to support the EAAFP Secretariat to navigate through the administrative challenges caused by the COVID-19 pandemic, through assistance to review partnership delivery of the strategic plan, reviewing fundraising mechanisms for the Partnership, Chairing the Finance-Sub-Committee and drafting guidelines for corporate engagement.

Programme 9: Waterbird conservation in the Northwest European flyway

Understanding the status and threats to waterbirds along the northwest European flyway has been a major element of WWT's research and wider conservation focus over many decades. A significant body of evidence has been built up, together with clear action planning for species in decline. There have also been significant conservation successes with many previously declining species now with healthy and increasing populations.

Many threats remain, such as hunting pressure, climate change leading to impacts on arctic breeding grounds and risks to key wetlands on the flyway. Under Refocus, there will be a renewed focus on major threats to the flyway, on reviewing our approach to conservation issues in the Arctic, capacity building and influencing key decision-makers on the flyway in line with Ambitions 3 and 4.

Key Projects

- Conservation action for the Bewick's swan;
- Ending lead ammunition poisoning of waterbirds;
- Influencing the adaptive management of geese and other waterbirds; and
- Using the Migratory Birds for People network to campaign for wetland protection along the flyway

Progress in 2020/21

The ban on lead shot in and around wetlands was signed into EU law in January 2021, after the EU REACH Committee voted in support of a complete ban on the use of lead gunshot over EU wetlands. This will vastly improve the health of wetlands and their wildlife across the EU, preventing their contamination with tens of thousands of tonnes of toxic lead shot and the death of one million waterbirds from lead poisoning every year. WWT has played a pivotal role in the ban, providing policy makers with irrefutable evidence on the extent of pollution from lead and its impacts, developing and working with an effective international coalition of partners, and rallying key stakeholders and the public to pressure politicians across Europe.

We published a scientific paper showing that falling productivity seems to explain the decline in Bewick's swan since the mid-1990s. An individual-based model to examine the sensitivity of overwintering swans predicted that the swans could cope with substantial losses of food and increased competition by increasing their daily foraging effort. This reassured us that land management surrounding our nature reserves has no link to the ongoing decline in Bewick's Swan numbers. We have also collected valuable evidence on Bewick's swan behaviour and energy expenditure that shows that competition with whooper and mute Swans in the UK has not contributed to the ongoing decline in Bewick's Swan numbers.

Our project assessing the impact of wind turbines and power lines on wintering pink-footed goose populations was completed. We developed an individual-based model, simulating goose movements around the country over the course of the winter, and predicting their probability of collision with wind turbines and power lines. We concluded that even for a fairly high-risk bird like pink-footed goose, the population-level impact of collision with power infrastructure seems likely to be very small. We found that only 0.02% and

0.14% of the ~500,000 total UK wintering population were predicted to be killed in collision with turbines and power lines respectively. This can be compared to 50 000 birds per year legally shot for recreational hunting.

Awareness and engagement beyond our sites

A key part of our mission is to inspire everyone to value the amazing things that healthy wetlands achieve for people and for nature. In addition to the experience and engagement activities at our sites, we are continually engaging with our supporters, and people who are new to wetlands, through a range of inspiring on and offline communications. This was more important than ever last year when it became clear that our sites would be closed for long periods and, even when open, restrictions would apply.

Our first priority was to ensure that visitors, supporters and members were kept up to date with the opportunities to visit our wetland centres and reserves when it was possible to do so. In addition, we focussed on developing new ways to keep in touch by providing a wider range of content designed to be relevant to them during the lockdown. For example, we developed home learning materials and guides on local wetland nature. We also produced a wide range of content on the theme of 'wetlands are a solution to our environmental problems' which appeared online and in our member magazine, *Waterlife*. The objective was to highlight the relevance of wetlands to everyone, and the solutions they offer to the nature, climate and wellbeing crises that we face. During the year we explored blue carbon, natural flood management, biodiversity and the human connection to nature. We will continue to develop these new approaches.

As a result of developing this newly focussed content, we hit several milestones with our marketing and communications channels during the year. Our national social media channels saw considerable growth. Our Twitter followers exceeded 40,000, we secured 12,000 followers on Instagram (up from 2,000) and roughly doubled our subscribers on YouTube. Our website figures overall were driven down while our wetland centres were closed, but significantly we saw big increases on our non-site specific pages, which focused on the value of wetlands and wetland nature and our conservation projects. Our sites also kept in touch with their local supporters via their own online channels throughout the pandemic, sharing stories about the changing wetland nature that can be found there throughout the seasons.

We also continued to promote WWT's conservation work through external channels though this was less than usual given the impact of the pandemic on our work. However, there were still some notable events that enabled us to share the wonders of wetland nature and the impact of the changing seasons. For example, we secured extensive media coverage in February 2021 for an update about Bewick swans, which had reversed their migration pattern in response to adverse weather conditions. This raised awareness of our conservation work with this species of swan on outlets including the BBC Radio 4's Today programme, news bulletins across the BBC radio network, and The Times newspaper.

Membership and Support

We have been overwhelmed by the support shown by our members and supporters over the last year. Their continued commitment to the charity has enabled us to maintain our wetland centres and continue to fund vital conservation projects despite the impact of the pandemic. We are particularly grateful for the outstanding response to our emergency appeal, which raised £400,000 - the largest response to an appeal we have ever received. We are also very grateful for the generosity shown by the supporters that left us legacies. Their commitment to our work has made a lasting difference to projects in the UK and internationally.

As we were not able to open our sites for most of the year, or only at a significantly reduced capacity, we were not able to recruit new members as usual and our overall membership dropped as a result. At the end of 2020/21 there were 81,504 active memberships which we estimate totals 175,323 individual members.

This compares to 89,798 active memberships at the end of 2019/20. However, we have continued to deepen our relationship with our existing supporters and the retention rate among our members rose from 80.8% at the beginning of the year to 82.5% by the end of it. We are also already seeing an increase in membership again as the pandemic restrictions ease.

During the pandemic we also undertook a series of measures designed to help our members. For example, we offered a three month payment break for members paying monthly and a 25% discount at point of renewal for members paying annually, to help those who struggled financially or did not feel they had full value from their membership during the year. We have also made it easier for members to renew their membership through a new, online portal and encouraged recently lapsed members to re-join when they are ready to do so. We have also begun work on our new supporter journey approach which is designed to put our supporters at the heart of all we do. We will be developing this further next year.

In addition to our members and supporters, we were grateful to the institutional bodies that continued to support our work during the year and the flexibility shown when projects had to be suspended due to the pandemic restrictions. We were also very fortunate to receive emergency funding from several sources, which has been critical in helping us to maintain our sites when they were closed and to enable us to prepare for the coming year with greater confidence. In some cases these funds will be used to support a green recovery, by financing the jobs needed to help develop new and improved wetlands. They are designed to provide a range of ecosystem services including natural flood management and carbon storage as well as benefiting wildlife and providing more opportunities for people to engage with nature. We are particularly grateful to People's Postcode Lottery, The National Lottery Heritage Fund and UK PACT Green Recovery challenge fund. Other generous supporters are listed in the Appendix.

Adoption

Adopt an animal continues to grow with the number of animal adopters up 5.5% on the previous year. This growth is largely due to a successful Christmas campaign where 578 new animal adopters were recruited, worth £24,000 annually to the charity. The otter was the biggest seller, followed by duck and flamingo. For the first time the Christmas campaign jointly promoted adoption along with membership and gifts from the online shop as "sustainable gifts that won't cost the earth" and this was well received by WWT supporters.

Retail

During the last financial year, we moved forward across several elements of our retail strategy. Our revised stock ordering processes, combined with the ongoing focus on moving on slow and dormant lines across the business, resulted in a further reduction in overall stock holding (excluding Optics) from £421,616 at the end of March 2020 to £358,784 at the end of March 2021.

Our focus on creating a point of difference, developing products that are unique to WWT, has seen the development of several new ranges which performed well when we were able to trade. These include our Sustainable Christmas range, which included exclusive Christmas cards, sustainably sourced gifts and decorations, the WWT branded 'Heads and Tails' range and branded confectionery. We have also introduced lines sourced locally to some of our sites, with designs exclusive to WWT, which have been well received.

We moved our online shop onto a new platform in November, giving us better functionality and supporting us in reflecting our now comprehensive product offer online. We also launched products to mark our 75th anniversary.

Catering

We launched a lidless coffee cup that is fully compostable also recyclable with card or paper. As the first of its kind in the UK, it generated considerable interest, and through a campaign in conjunction with the supplier we have seen WWT linked to this beneficial product in a number of national outlets including the Daily Mail and BBC online. Alongside the sustainable benefits delivered by a 100% paper product, our new cup also offers a cost saving compared to our previous cup and lid, enabling us to ensure we can maximise on our contribution toward supporting conservation projects.

We have worked with a local supplier close to Slimbridge, to produce a WWT own-brand cake range. The range is designed to replace the traditional impulse ranges meeting the needs of our visitors with a craving for something sweet on the go and includes a brownie, flapjack and shortbread. In addition to this we have launched with an iced fruit birthday cake to support the 75th anniversary, which has been specially developed from a recipe found in the Scott House kitchen recipe books. Sales data shows these lines are fast becoming a firm favourite with our visitors.

As part of Refocus for the Future, we have undertaken a detailed review of the catering operations and the contribution they make to the wider organisation. We have taken the opportunity to remodel the outlets into three distinct categories. Kingfisher Kitchen, Kingfisher Coffee and Kingfisher Kiosk. Each of the models is set to best fit the service level and style of our outlets. Our Kitchen model focuses on a dining experience in an exceptional setting. The Coffee model is focused on a premium coffee culture offer in a relaxed setting to soak up your surroundings and the Kiosk offer focusses on a simple efficient service to help visitors fuel exploration of our amazing wetlands. The overarching driver for the remodelling is to streamline our offers, to afford us the ability to serve as many of our visitors as possible through peaks in visitation and reduce overheads. This will increase the contribution towards creating and conserving wetlands for everyone.

Learning

WWT is proud to be one of the UK's leading providers of outdoor learning and conservation education. This is one of our most inclusive activities, with our sites welcoming 45,000 learners per year from a diverse range of backgrounds. This element of our work has been further strengthened through our Generation Wild programme, which will connect 45,000 disadvantaged children and their families with wetlands and wider nature over the next three years.

The learning programme was hard hit by the pandemic but we are now seeing increased demand from schools and other educational establishments and plan to rebuild the learning offer over the next 12 months.

Through its Wetland Link International network, WWT encourages and facilitates exchange of expertise, experience and best practice between member wetland centres across the world.

Overview

2020/21 was an unprecedented year. The global Covid-19 pandemic led to closures of our sites for large parts of the year, including our trading operations (retail, catering, accommodation and other). Admissions income was significantly hit and memberships were cancelled, creating a further financial gap. WWT reacted quickly and carefully, putting work on hold where possible, and making use of the government's furlough scheme. We also worked tirelessly to apply for emergency funding in order to protect the finances of the organisation and ultimately the wetland conservation work that is our reason for being.

Before the pandemic, we had already planned a rebalancing of our budget, to reduce an annual deficit of £1.3m to something closer to breakeven. This was part of the Refocus review, which focused our activities

Report of the Trustees: Achievements and performance

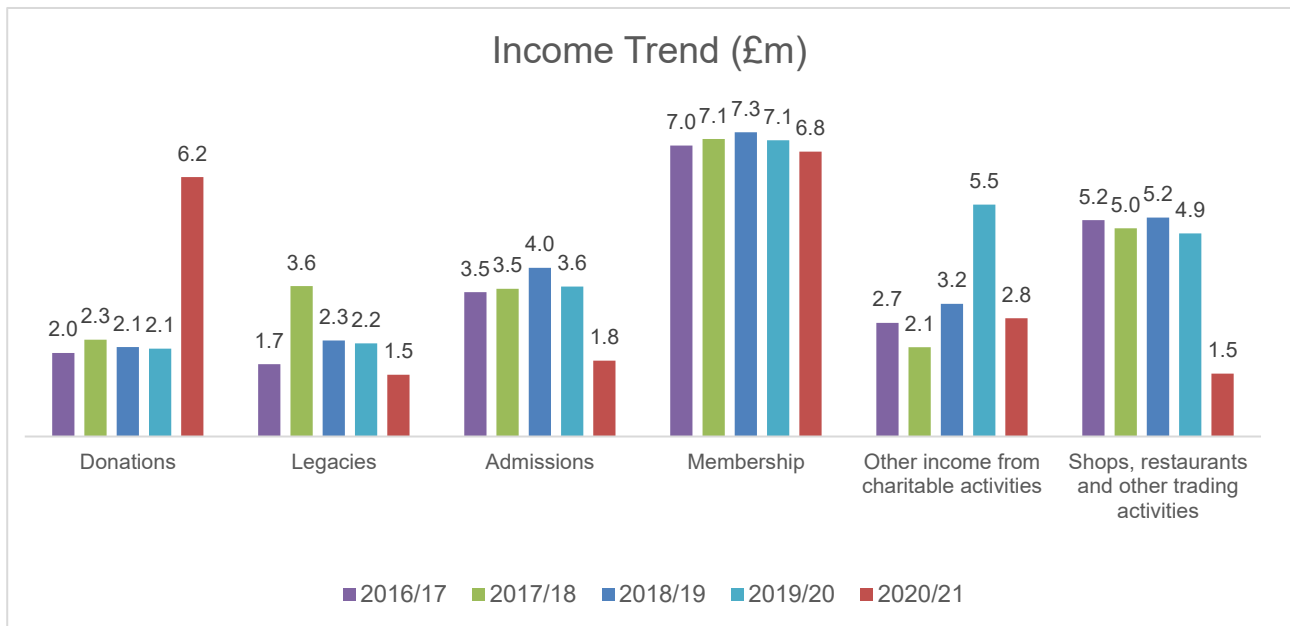
on key strategic priorities, while also providing cost savings and increased income. Improvements of £1.9m per annum were made to our unrestricted income and expenditure account as a result of the review. This was a difficult time, with a number of redundancies being made, but we are now in a stronger position – both from strategic delivery and financial perspectives.

We have been able to get through the pandemic with our finances intact due to the generous grants and donations that WWT has been fortunate to receive.

Report of the Trustees: Financial review

Income

Total income was £20.9m in the year, which is a drop of 19% on the previous year of £25.7m. Income decreased in all areas except the donations category, which includes income from the Coronavirus Job Retention Scheme.



The furlough scheme provided grants of £1,775k in the year.

Membership income is WWT's largest source of income and although it decreased from £7.1m to £6.8m this year, it has not fallen as much as it might have done considering the visitation element of membership was not available for some parts of the year. We are grateful to those who have kept up their membership with WWT and have supported the charity's mission even when they have not been able to come to our sites. These funds support many of the activities at our sites as well as our wider conservation programmes.

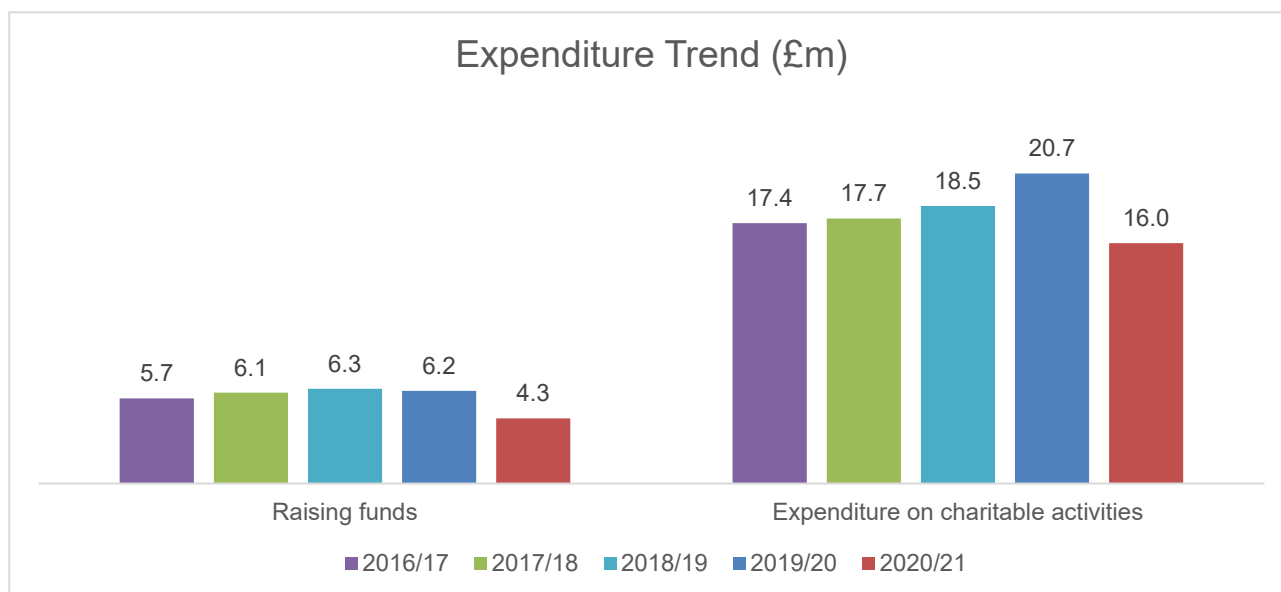
Legacy income was the lowest of the last 5 years, with some delays in processing estates the main reason. There has already been some catching up of legacy administration by executors following the year end. We are extremely grateful to those who remember the charity in their wills, the income is key to WWT's success.

Income from admissions understandably fell sharply, by 50% to £1.8m.

Grants and contract income (where performance conditions have been placed on the funds) is another key income stream. This fell in the year to £2.4m (from the elevated £4.7m in the previous year, which included large grants for the Slimbridge 2020 project).

Expenditure

Total expenditure reduced from £26.9m in 2019/20 to £20.4m in 2020/21. Following the site closures in March 2020, a prudent approach was taken, and non-essential expenditure was put on hold where possible. Some expenditure simply was not required while sites had to close.



Expenditure on raising funds reduced from £6.2m in the previous year to £4.5m, a reduction which mostly related to costs in the shops, restaurants and other trading activities.

Expenditure on charitable activities was reduced from £20.7m to £15.9m in 2020/21, as WWT held back some projects while the pandemic took hold and some expenditure was not possible, for example, travel.

Investments

Our investments, managed by Rathbone Greenbank, had an excellent year. The main portfolio saw capital gains of £1.9m while the Endowment Fund portfolio saw increases in value of £366k. Overall this was an increase of 22% in value from one year-end to the next. This followed a sharp fall in markets prior to 31 March 2020 and therefore some of these gains were recovering recent losses. In addition, the investment portfolios provided income of £225k to the charity.

As a wetland conservation charity, WWT is committed to responsible investment, which for us means investing in businesses that demonstrate a positive approach to the environment, society and governance (ESG). Given the existential threat to wetlands posed by the climate and biodiversity emergencies, WWT is reducing the direct contribution to global warming of its investments by avoiding all investment in companies with any involvement in oil, gas, or coal exploration or production; and avoiding all investment in companies generating electricity from coal-fired power stations. In addition, WWT's policy is to target 100% of our portfolio to be invested in climate-sustainable assets before 2030, and is seeking to influence a move to low-carbon energy, requesting companies to commit to a science-based pathway to net zero emissions well in advance of 2050.

In addition to our listed investments, we own investment properties at Martin Mere as a result of the purchase of farmland to extend the reserve in 2011/12, and in 2017/18 received land held for investment as part of a legacy.

Pension

In common with many organisations, our defined benefit pension scheme used to show a deficit. Action was taken to reduce the liability, closing the scheme to new entrants in 1997 and ceasing further accrual of future benefits in 2005. An actuarial valuation is carried out every three years. The latest completed valuation, as at

31 March 2018, showed the scheme in surplus by £0.04m, and we expect this position to have improved in the next valuation, which is being finalised currently. The charity has not needed to make any contributions since March 2019, when a payment of £150k was made into the scheme. WWT pays the administration fees for the scheme.

Within these accounts, accounting regulations require us to report on a pension scheme valuation based on a different set of assumptions. This valuation shows a surplus of £1.2m at 31 March 2021. The pension surplus is not included on our balance sheet since it is unlikely that the charity would ever be able to recover the asset, though the movement year-on-year is reflected in the Statement of Financial Activities.

Funds

We hold £2.6m in a permanent endowment fund. The income earned is unrestricted but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £22.8m at 31 March 2021, of which £18.2m (80%) relates to restricted fixed asset funds, representing assets, such as land and buildings, purchased with restricted donations. The remaining £4.6m falls into two categories: specific project funding not yet spent and legacies gifted to specific sites and not yet spent. We are financing significant developments at our sites with these funds.

Unrestricted funds include the General Fund and funds designated for a specific purpose by the trustees. Unrestricted funds totalled £15.9m, an increase of £2.3m on the previous year, of which £1.9m was investment gains. These have been placed in a separate Investment Revaluation Fund in order to protect General Funds from the ups and downs of stock market investments.

The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months as a contingency. The current contingency reserve level has been set at £6.7m and this has been put aside.

We have also set aside a fixed asset fund in unrestricted funds, which represents the net book value of unrestricted fixed assets that cannot be easily disposed of, and as such these are not liquid resources immediately available to the charity. This fund totalled £5.1m as at 31 March 2021.

The remaining unrestricted funds are held within the General Fund. Totalling £2.2m, this has increased from £0.9m at the start of the year. The increase is partly due to capital expenditure being held back in the year due to the pandemic. This will be used for the ongoing running of the charity.

Total funds now stand at £41.3m, an increase of 7% over the year. Thanks to all supporters, trusts, foundations and government institutions (as well as our dedicated staff and volunteers) for your support that has enabled WWT to end the tumultuous 2020/21 year in a healthy financial position.

Report of the Trustees: Sustainability results

This Sustainability section builds on our ongoing (since 2016-2017) sustainability reporting within our Annual Report and the Streamlined Energy and Carbon Reporting (SECR) requirements which we have been required to comply with since 2019/20. As with other areas of our Annual Report, our sustainability performance in 2020/21 has been impacted by the pandemic.

SECR (Streamlined Energy and Carbon Reporting) Reporting

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, WWT Limited is classified as a large, unquoted company.

WWT Limited has assessed and reported on our 2020-2021 Greenhouse Gas (GHG) emissions in accordance with the 2019 UK Government Environmental Reporting Guidelines (including SECR guidance) and the Department of Environment, Food and Rural Affairs (DEFRA)/Department for Business, Energy and Industrial Strategy (BEIS) 2019 greenhouse gas conversion factors. Historical data uses the relevant annual DEFRA/BEIS greenhouse gas conversion factors.

Reporting periods

The period covered for the purposes of this SECR section is 1st April 2020 to 31st March 2021. Since last year's report, as advised in that report, we have re-profiled all of our energy and travel data to align with financial reporting. The tables below provide comparison between financial years. There is therefore no direct comparison between this report and data in previous Annual Reports.

GHG reporting scopes

Our calculations include the following SECR required GHG Protocol Scopes:

- **Scope 1** – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere - natural gas, Liquefied Petroleum Gas (LPG) for catering and building heating, fuel stored for use in tractors and other plant and fuel used in owned/leased vehicles.
- **Scope 2** – Indirect Energy Emissions – emissions related to energy that are the consequence of our activities but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery operated power tools and plug-in hybrids and electric vehicles. Note that all electricity purchased by WWT is from 100% renewable sources but we still need to report the GHG emissions associated with this electricity use. As the UK electricity grid incorporates more renewable energy, the carbon intensity of UK electricity supply has fallen and this can be clearly seen in the reducing GHG emissions from our electricity consumption.
- **Scope 3** – Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

We include our heating oil (Scope 1) and biomass (wood pellets) fuel use in this report for completeness although this is outside the scope of SECR reporting requirements.

There are many other Scope 3 emissions (known as Value Chain emissions) including everything we buy (upstream) and sell (downstream), our investments, pensions and even staff and volunteer commuting. We are working to understand and quantify these for our Net Zero pledge. Reducing those that are material to WWT (our Reductions Pathway) will be key to Net Zero plans and targets. Our Removals Pathway (sequestering more carbon through changes to our land management practices or acquisition of additional carbon sinks) will enable us to achieve Net Zero. The two Pathways will be delivered in parallel though Reduction is the priority.

Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh) as well as the greenhouse gas emissions, expressed as Tonnes of Carbon Dioxide Equivalent (CO₂e). Carbon dioxide is one of the main greenhouse gases causing climate change and results from the burning of fossil fuels (coal, gas, oil) but there are other greenhouse gases including Methane (CH₄), Nitrous oxide (N₂O) and Hydrofluorocarbons (HFCs). The CO₂e allows the different greenhouse gases to be compared on a like-for-like basis relative to one unit of CO₂.

Consumption data (kWh) for site energy use is taken from meter readings, utility bills and, in the case of LPG, biomass pellets and liquid fuels used and stored on sites, from delivered volumes. In this last case, reported figures relate to delivery dates not usage dates. This may result in some minor annual variation in consumption and emissions, for example, where two deliveries are received one year and none the next.

For grey fleet and vehicle hire travel data, kWh is calculated from the CO₂e which is calculated from miles travelled (based on expense claims mileage data and hire car data) and using the relevant annual DEFRA fuel conversion factor.

SECR excludes all public transport and flights (domestic and international) except where an organisation operates the flights directly. WWT measures and manages our public transport and flight mileage and emissions.

Results

Consumption

Consumption (kWh)	Mandatory/ Optional under SECR	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Purchased Electricity*	Mandatory	2563426	2531192	2745342	2724303	2560984	2491238	1723765
Natural Gas	Mandatory	297543	332812	381333	435002	415463	459591	389419
LPG**	Mandatory	149758	207916	246095	195950	264758	180632	75376
Heating Oil**	Optional	496498	338437	368868	170033	122540	125131	75690
Wood Pellets**	Optional	684409	1044197	750023	978842	903795	865178	625077
On Site Plant Fuel**	Mandatory	161418	198224	160646	184526	162269	176053	153188

Fuel for Owned/ Leased "Pool" vehicles	Mandatory	173003	147382	156908	169242	146699	147635	78311
Hire Car and Grey Fleet Business Travel	Mandatory	356353	412570	333371	346629	490265	460333	162801
Total SECR Consumption		3701500	3830097	4023695	4055652	4040440	3915481	2582861
WWT Consumption		4882407	5212730	5142586	5204526	5066774	4905790	3283628

* includes on-site charging of battery-operated power tools (e.g strimmers) and electric/plug in hybrid pool vehicles owned or leased by WWT when charged on WWT sites.

**LPG, heating oil, biomass pellets and plant fuel use are based on dates delivered not date consumed as tanks are not metered.

Greenhouse Gas Emissions

Greenhouse Gas Emissions (Tonnes CO₂e)	Mandatory/ Optional under SECR	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Purchased Electricity	Mandatory	1267	1170	1131	958	725	637	403
Natural Gas	Mandatory	55	61	70	80	77	85	72
LPG	Mandatory	32	45	53	42	57	39	17
Heating Oil	Optional	133	90	100	45	33	32	19
Wood Pellets	Optional	8	13	8	12	13	13	9
On Site Plant Fuel	Mandatory	44	54	44	51	45	48	39
Fuel for Owned/ Leased "Pool" vehicles	Mandatory	44	35	38	41	36	35	18
Hire Car and Grey Fleet Business Travel	Mandatory	95	111	89	90	100	93	14
Total SECR GHG Emissions		1537	1476	1426	1262	1040	937	563
WWT GHG Emissions i.e. including optional fields		1678	1579	1535	1319	1086	982	591

Intensity Metric

Intensity Ratio	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
FTE	382	378	418	430	441	461	369
Total SECR GHG Emissions							
Total CO ₂ e/FTE	4.0	3.9	3.4	2.9	2.4	2.0	1.5
WWT GHG Emissions i.e. including optional fields							
Total CO ₂ e/FTE	4.4	4.2	3.7	3.1	2.5	2.1	1.6

Commentary SECR

Our site energy use and business travel figures reflect the COVID-19 pandemic resulting in site closures, substantially reduced business travel and most of our staff working from home or in furlough during the various lockdowns.

Reductions in LPG use reflect closures of or substantially reduced services offered from of our catering operations during site closures or when restrictions were in place.

Reductions in heating oil and biomass demonstrate reduced heating demand and hot water provision although there is still some heating and biomass demand as a result of the need to heat areas for living collections and those teams still on site during full lockdowns, and space heating to protect infrastructure.

Electricity consumption reduction reflects reduced small power use (computers, lighting etc.) and catering needs (e.g. extraction systems) although some electricity consumption remains essential for water pumping, server room cooling, refrigeration and the needs of those staff remaining on site. As would be expected, business travel has reduced substantially during the year because of the pandemic with some residual site pool vehicle use and a small amount of operational mileage, predominantly for low risk essential conservation fieldwork.

In the year, progress on our sustainability agenda was slowed due to furloughing of key staff but a large quantity of LED lightbulbs were installed which will collectively result in carbon savings of 13 tonnes (with a financial pay back of 10 months). Additionally, an Infrared Heating system was successfully trialled at our Martin Mere site and will be rolled out during 2021/22.

Business cases were also produced and approved for a number of energy efficiency and renewable energy projects for delivery in 2021/22 including further LED lighting upgrades and substantial Solar Photovoltaic (PV) installations at Castle Espie, Llanelli, Martin Mere and Slimbridge.

Despite the many negative impacts of the pandemic on WWT, we intend to keep the learning in terms of using video technology to reduce non-essential travel and implement suitable hybrid working from home arrangements (role, individual and team allowing) to reduce our commuting impacts (Scope 3).

Additionally, work has progressed to enable the inclusion of environmental incidents within our new online incident reporting framework (which also includes health and safety, safeguarding and data protection incidents). To date, all such incidents have been reported by incident forms. The new online system went live on 1st April 2021.

Report of the Trustees: Principal risks and uncertainties

Council, assisted by the Finance, Audit and Risk Committee, oversees a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, identifying means of mitigating the risks and monitoring the success of mitigation.

The main risks identified during the risk management process were:

- Reduced visitation at sites due to social distancing requirements of the pandemic
- A depressed economy reducing a number of income streams including membership, admissions, shop and restaurant sales, consulting contracts and investment returns.
- Funding uncertainty, potential loss of employees and environmental impacts as a result of Brexit.
- Adverse weather impacting visitor numbers and reducing income.
- Avian influenza resulting in restrictions to our centres.
- Climate change impacting on some centres to make them vulnerable to flooding, affecting wildlife habitats, visitation and our ability to obtain flood cover insurance.

The risks above were identified as significant prior to mitigation. The risk management process then identified ways in which the likelihood of the risks can be minimised (where this is possible) and how the impact of the risks, should they occur, can be reduced. The main mitigation actions we are taking are:

- Opening sites as soon as it was evidently safe to do so, with an emphasis on visitor, staff and volunteer safety
- A strategic review to focus resources on key priority areas of work to increase impact while improving our financial model
- Reductions in expenditure to reduce the risk of large deficits as a result of the pandemic's effects
- A focus on increasing a number of different streams of income, not just income associated with visitation.
- To increase the power of our conservation messages; as well as more effectively achieving our charitable aims, we hope this will also broaden our supporter base.
- To protect our sites that are particularly vulnerable to flooding; for example our flood alleviation project at Arundel.

Report of the Trustees: Plans for future periods

In 2020 we completed Refocus for the Future, a strategic review designed to identify a clearer and more focussed set of priorities within our current Strategic Plan for 2017-22. In 2022 we will begin work on a new strategic plan to cover the period 2023-2027, which will build on the review and continue to support the delivery of WWT's four overarching ambitions. Over the next two years we will focus on the following:

Ambition One

The UK has a bigger, better and more connected network of wetlands, with over 100,000 ha of new and restored wetland habitats and the health of our existing wetlands is improving. This network sustains healthy wetland nature and provides nature-based solutions to urgent challenges such as mitigating the impacts of the climate emergency.

Shorter term measure: 20,000 ha of created or restored wetlands by 2027.

- Working in partnership, we will seek opportunities for the direct creation and restoration of large scale wetlands in the UK as part of a network of bigger, better and more connected wetlands to deliver a "Blue Recovery" in the UK.
- We will assess where there are opportunities for the realistic creation or restoration of 100,000 ha of wetlands in the UK and develop partnerships and funding solutions for large scale wetland creations.
- We will restore populations of declining wetland species where it will result in wider gains for wetland habitats and inspire support.
- We will collect evidence to demonstrate the value of multi-benefit wetlands for wildlife and people, including natural flood management, carbon storage and improving water quality.
- We will continue to improve the wildlife value of our sites and seek opportunities for wetland creation and restoration in surrounding landscapes (our waterscapes)
- We will continue to play a leading role in developing the concept of "blue carbon" and promoting the role of wetlands in the fight against climate change.
- We will conduct research to understand and demonstrate the benefits of engaging with wetlands for health and wellbeing.
- We will show that the multiple benefits of urban and community wetlands are real and showcase the benefits to local communities and other stakeholders.
- We will promote the value of wetlands with stakeholders at all levels and work in partnership with others to make the case for action.

Ambition Two

The majority of the public in the UK value and are significantly more connected to wetlands, with at least a million people directly taking action for wetlands where they live and work.

Shorter term measure: 400,000 people taking action for wetlands by 2027.

- We will raise the profile of wetlands, making them more relevant and increasing understanding of the vital role they play through communications and campaigns aimed at both our existing supporters and new audiences.
- We will take our supporters on a journey with us, and create new ways for them to take action for wetlands at our sites and where they live and work.
- We will develop wetland creation and restoration projects in existing or developing urban environments with an emphasis on multi-benefit nature-rich wetlands providing connection and a source of wellbeing to local communities.
- We will provide outstanding immersive and interactive experiences at our sites, including both our living collections and nature reserves, to engage and inspire action for wetlands.
- We will develop innovative programmes to engage new audiences of all ages and backgrounds with wetlands and encourage them to have a lifelong love of wetland nature.

Ambition Three

In the countries where we work around the world, where wetlands, wetland nature and peoples' livelihoods are threatened, we will deliver community-led and sustainable solutions, and ensure wetlands are more effectively valued and considered in local, regional and national decision making.

- We will continue to expand community-based wetland management projects in the plateau wetlands of Madagascar.
- We will continue to expand our community-based wetland management projects in the Mekong delta of Cambodia and to develop further work in Myanmar where possible.
- We will undertake further work with in-country partners to promote the protection and restoration of coastal and freshwater wetlands in China.
- We will continue to use site-based demonstrations to influence local, regional and national policy in these countries.
- We will further consider our approach to the conservation of Arctic habitats and the species that depend on them.

Ambition Four

Key international decision makers will value wetlands and we will build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

- We will push for the increased recognition internationally of the wider benefits of wetlands for both wildlife and people.
- We will support initiatives for capacity building in wetland conservation, developing the concept of a Wetland School for Conservation.
- We will identify areas of greatest need and help to develop monitoring, practical conservation and wetland engagement skills along priority flyways.
- We will influence global wetland policy through our work with Ramsar, flyway partnerships and through the work of Wetland Link International (WLI) and support of grass-roots wetland conservation organisations.
- To support the direct delivery of our Ambitions we have also identified the following priorities for our work:
- We will work to ensure a full recovery of the Charity post pandemic.
- We will develop and diversify all our income streams, create new ways for people to support us and develop our commercial approach to maximise support for delivery of our ambitions.
- We will develop further efficiencies in our supporting systems, including in finance and our people systems, our project management, and how we engage with members and supporters.
- We will develop key policies and initiatives, with priorities identified in sustainability, our approach to diversity, inclusion and belonging, flexible working and our brand.

Report of the Trustees: Structure, governance and management

The late Sir Peter Scott founded the charity, registered in England and Wales, on 10 November 1946. The charity's objects are to promote the conservation and study of wildfowl and wetlands forming their habitat.

WWT was converted to a charitable company limited by guarantee on 16 December 1993.

Subsidiary companies

WWT has four, wholly owned subsidiary companies, all registered in England and Wales.

Wildfowl and Wetlands Trust (Trading) Ltd, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Ltd, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Ltd is now dormant.

Wildfowl Trust (Holdings) Ltd does not trade, but acts as trustee of property which is dealt with in the accounts of WWT, whether real or personal, belonging to or in any way, whether directly or indirectly, of interest to WWT.

Each of the trading subsidiaries usually donates its taxable profits, where there are sufficient distributable reserves within the subsidiary, to the charity under the Gift Aid scheme.

For more detailed information about any of the subsidiary companies, the individual financial statements are filed annually with Companies House or they can be obtained from the Company Secretary at WWT's registered office. The address can be found on page 70.

Scotland

The charity registered with the Office of the Scottish Regulator (OSCR) in 2008 and for reporting purposes to OSCR we are required to make a separate statement of our work in Scotland.

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2020, 14,388 people visited the centre and in addition to these 194 school children and 24 accompanying adults were taught in formal learning programmes. Caerlaverock is most famous for its spectacle of barnacle geese and whooper swans from October to April. Wild osprey, barn owl, natterjack toad and the rare tadpole shrimp can also be seen at this centre. Caerlaverock benefits from a dedicated volunteer base of 39 and nine full-time equivalent members of staff are employed here.

Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution' and shortly after the year end submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland. For reporting purposes we are not currently required to make a separate statement of our work in Northern Ireland.

WWT's visitor centre in Northern Ireland is the WWT Castle Espie Wetland Centre, located in County Down by Strangford Lough.

Constitution

WWT was set up under a memorandum of association, which established the objects and powers of the organisation, and is governed under its articles of association.

The memorandum of association was last amended on 13 December 2007. The articles of association were last amended on 21 October 2010. Both documents can be obtained from the Company Secretary at WWT's registered office. The address can be found on page 70.

Council of Trustees

The memorandum and articles of association stipulate that Council Members may each serve two three-year terms in office. Under certain circumstances Council Members may then serve a further term of up to three one-year periods, where the Council considers that continuity would be of particular benefit to the charity.

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Council Members are usually also Guarantor Members who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 7 (2020: 10). Trustee indemnity insurance is provided.

Responsibilities of Council

The Council of Trustees is responsible for setting WWT's strategic policies and objectives and for ensuring they are fulfilled. Council Members are WWT's directors for Companies Act purposes and must under United Kingdom law prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements, the Council is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice 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 company will continue in operation.

The Council is responsible for ensuring that the group and charity have appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and that enable them to ensure that the financial statements comply with the Companies Act 2006. In addition they are responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

Nominations Committee

To ensure the Council is sufficiently skilled to carry out its responsibilities it undertakes skills analysis of existing members before new ones are appointed. This is carried out by the Nominations Committee. The

Nominations Committee consists of the Chair of the Council, at least one other Council Member and the Chief Executive. Once the skills analysis is complete, the vacant positions on Council are advertised widely in order to attract the best possible selection of potential candidates. The candidates who best meet the skills required are then invited to a selection event where their experience and knowledge is explored in more detail by the Nominations Committee. Once appointed, each new Council member receives a full induction

into the work and administration of the charity. Council Members receive regular updates on the work of WWT and any training deemed necessary to enable members to carry out their responsibilities fully.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Council with detailed scrutiny of WWT's finances, reviews the performance of the subsidiary companies and makes recommendations to the Council on matters that include the staff pension schemes, WWT's investment policy and WWT's reserves policy. The committee is also responsible for internal and external audit, risk management, review of internal policies and procedures, safety management, insurance and IT security. The external auditors report to the Committee at least once a year. Chaired by the Treasurer, this is a sub-committee of the Council.

As with the Council and other subcommittees, members of the Finance, Audit and Risk Committee are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Remuneration Committee

Another subcommittee of the Council, the Remuneration Committee monitors the salary market and determines the salaries of WWT's Chief Executive and other Management Board members. The Committee periodically obtains current not-for-profit sector salary data for each role on Management Board based on the job descriptions and levels of responsibility. These data are used to ensure each salary is appropriate when compared with the salaries for similar roles within the same sector.

Management Board

Day-to-day running of WWT is carried out by the Management Board, consisting of paid members of staff. The most senior members of Management Board are the Chief Executive, who reports directly to the Chair of the Council, and the Chief Operating Officer.

Management of subsidiary companies

Each subsidiary company has its own Board of Directors responsible for running the company. The Chief Executive or the Chief Operating Officer chair each board and at least one other member of WWT's Management Board sit on each company's board. WWT Trading also benefits from non-executive board members who contribute specialist skills and expertise on a voluntary basis.

Members of the Council, Nomination Committee, Finance, Audit and Risk Committee, Remuneration Committee and Management Board are listed on page 70.

Auditor

An independent audit is conducted annually to fulfil WWT's legal obligations and for the Council to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report to WWT's members is given on pages 42 to 45.

Statement as to disclosure of information to auditors

The Council members have taken all the necessary steps to make themselves aware, as Trustees, of any relevant audit information and to establish that the auditors are aware of that information. As far as the Council members are aware, there is no relevant audit information of which the company's auditor is unaware.

Our people

We are privileged to work together with circa 999 volunteers, 419 employees and 207 casual workers. We are actively building a culture of passion for wetland conservation with a focus on delivering our conservation aims, mutual support between teams across the organisation and putting our visitors and supporters first.

Our ambition is for WWT to be a great place to work where our people can be at their best.

Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves and to engaging the next generation, school children, with the wonders of wildlife and our conservation messages. Their contribution is growing and in innovative ways, we are seeing creative solutions emerging from conservation projects in particular.

We are also working to make volunteering opportunities available to as wide a range of people as possible by broadening the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible to maximise the accessibility of volunteering.

Modern Slavery Act Statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

Diversity, Inclusion and Belonging

We recognise the importance and value of diversity, inclusion and belonging in our working environment and our people in realising our vision of a world where healthy wetland thrives and enriches lives.

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired, and to take action. This means at our sites and in the wider environment in the UK and internationally.
2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, sex, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and which respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

This is important to us because it's the right thing and so we are building a culture where diversity and difference is valued. We want to create a welcoming environment where individuals have the ability to reach their potential and do their best work to help the charity to achieve its ambitions. We are putting the structures in place to enable this to happen, to support our colleagues and to address any challenges in a fair and transparent manner.

WWT is committed to creating an inclusive working environment, providing equality of opportunity in all aspects of employment and avoiding unlawful discrimination. WWT will not tolerate inappropriate behaviour, discrimination, harassment, bullying or victimisation of colleagues or others working on the Trust's behalf.

Fundraising

To achieve our charitable aims we need to raise vital income through fundraising. In all cases we ensure we meet the standards and obligations that must be met in all our fundraising activities, including:

- We subscribe to the Fundraising Regulator and support the Code of Fundraising Practice. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.
- We comply with the Data Protection Act and the Information Commissioner's guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which carries out outbound calls to our members on our behalf, for example to welcome them to WWT and at the point of membership renewal. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of

Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance on Treating Donors Fairly. Calls are regularly monitored by QTS and WWT to ensure a high standard of calls are maintained.

- We seek feedback from our members and supporters. Anyone can join our Supporter Panel, which has been set up to identify areas where we can make further improvements and ensure that WWT is a 'supporter-centric' organisation. We also involve the panel in surveys and other research, asking them to share their ideas and views on the Charity's work.
- Our fundraising is carried out in line with the Chartered Institute of Fundraising's guidance on Treating Donors Fairly, and more specifically:
 - We provide training for our Supporter Services team regarding vulnerable people or those in vulnerable circumstances.
 - Our Supporter Services team has an internal guidance document setting out how they should implement Institute of Fundraising guidance.
- We also have the following policies in place: Anti-Slavery, Safeguarding (Children and Adults at Risk), Safeguarding our Supporters and Donations Acceptance Policy.
- As a result of the pandemic, our offsite face-to-face fundraising, at events and retail outlets, came to a close in spring 2020.

Whilst we do everything we can to provide the best possible service, we are aware we may not always get it right. WWT has a Supporter Promise and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 97 complaints during the year, which were all managed and resolved through our complaints handling process. These included queries regarding membership during the pandemic when our sites were closed for long periods of time.

Directors' engagement with employees

The Trustee Directors together with the Management Board work closely together to develop communication with both staff and volunteers, using the best means possible whether a personal contact is required or if email updates are more appropriate.

The main tool used by staff to access information across the organisation is via the intranet; alongside this there is also an intranet for volunteers and casual staff to access information. During this past year with the pandemic, surveys were undertaken to facilitate listening to the many voices of staff and how they were adapting to home working and then later to help them explore feelings and preferences about coming back to the office or to continue working at home or hybrid. Also a survey was circulated to share how recipients viewed the impact of the pandemic on their health and wellbeing.

Discussion and information sharing also takes place in all-staff meetings, departmental meetings, internal events and webinars that are broadcast live on Microsoft Teams. Staff receive the weekly and fortnightly email updates sharing news, highlights, wellbeing and key messages; which have been developed to include video updates. Employees can raise concerns through their manager or through senior management, anonymously through the whistleblowing policy or at staff forums.

We are committed to open and accountable management of our employees where development and good performance is recognised and individual contribution acknowledged, including Long Service awards.

Directors' engagement with suppliers, customers and others in a business relationship with the charity

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation.

The Charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains; alongside seeking out ethical and environmental sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the trustees consider that they can make good decisions for the success of the charity.

We are clear in what our focus and ambitions are and look for effective partnerships that support our charitable aims. A large part of what we do involves local communities and we value our supporter's involvement at the heart of what we do.

Director/Trustee compliance with section 172(1) Companies Act 2006

The Directors of the Company have acted in accordance with their duties codified in law, in particular their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

This report highlights the good work that has been achieved this last year, and especially establishing a way forward by setting out our priorities through four ambitions, explained earlier in this report, and further WWT was supported by Siobhan Baillie MP for Stroud help WWT launch the 'Blue Recovery' proposals in Parliament, in March 2021 ; details of which can be found at <https://www.wwt.org.uk/news-and-stories/news/politicians-businesses-and-environment-groups-meet-to-launch-ambitious-blue-recovery-plan-1>.

Public Benefit Statement

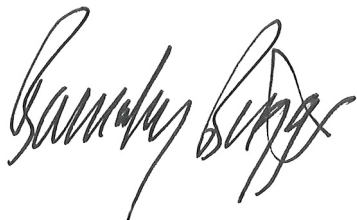
Sir Peter Scott founded WWT in 1946 to bring people and wildlife together, and to engage and inspire people to enjoy and take an interest in the natural world. This continues to be incorporated in all we do and has been expanded over the years. This Annual Report describes the involvement and passion of many supporting WWT to deliver a public benefit that is both sustainable and seeks to increase in its impact for generations to come.

This Annual Report has been prepared with regard to public benefit guidance published by the Commission and complies with section 17 of the Charities Act 2011. The trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

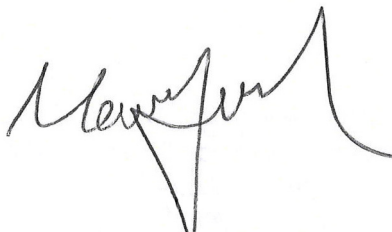
WWT works to save wetlands for wildlife and for people by inspiring people to connect with and value wetlands and their wildlife, by demonstrating and promoting the importance and benefits of wetlands, by countering threats to wetlands and their wildlife, by creating and restoring wetlands and protecting key wetland sites and by saving threatened wetlands species. Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals as well as impacting our planet and ultimately our living environments.

The trustees refer to the Charity Governance Code and seek to implement the recommendations in continually aiming for best practice and ongoing improvement.

This report, incorporating the Strategic Report, was approved by the Council on 14 October 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Barnaby Briggs', written in a cursive style.

Barnaby Briggs (Chair)

A handwritten signature in black ink, appearing to read 'Martin Birch', written in a cursive style.

Martin Birch (Treasurer)

Independent auditor's report to the members of WWT

Opinion

We have audited the financial statements of The Wildfowl and Wetlands Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. and notes to the financial statements, 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 FRS 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 group's and of the parent charity's affairs as at 31 March 2021 and of the group's 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity'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 Strategic Report and the Directors' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Strategic Report and the Directors' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 35-36, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 the 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. Based on our understanding of the parent and charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted and endowment funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit 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. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date:

18/11/21

Consolidated statement of financial activities

for the year ended 31 March 2021 (incorporating consolidated income and expenditure account)

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2021 £'000	Year ended 31 Mar 2020 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	6	4,305	1,925	-	6,230	2,101
Legacies	7	1,292	186	-	1,478	2,227
Charitable activities	8	10,197	1,234	-	11,431	16,219
Shops, restaurants and other trading activities	10	1,504	-	-	1,504	4,858
Investments	11	226	-	-	226	285
Other		3	-	-	3	6
Total income		17,527	3,345	-	20,872	25,696
Expenditure						
Raising funds:						
Donations and legacies	12	1,063	167	-	1,230	1,045
Shops, restaurants and other trading activities	13	3,200	-	-	3,200	4,980
Investments		58	-	-	58	54
Other		-	-	-	-	104
Expenditure on charitable activities	14	13,108	2,779	-	15,887	20,670
Total expenditure		17,429	2,946	-	20,375	26,853
Net income/(expenditure) before gains on investments		98	399	-	497	(1,157)
Net gains on investments	21	1,895	-	366	2,261	(737)
Net income/(expenditure)		1,993	399	366	2,758	(1,894)
Transfers between funds	27	298	(298)	-	-	-
Actuarial (losses)/gains on defined benefit pension schemes	28	(258)	-	-	(258)	(580)
Change in non-recoverable pension surplus	28	258	-	-	258	580
Net movement in funds		2,291	101	366	2,758	(1,894)
Funds at the start of the year		13,628	22,713	2,229	38,570	40,464
Funds at the end of the year	26	15,919	22,814	2,595	41,328	38,570

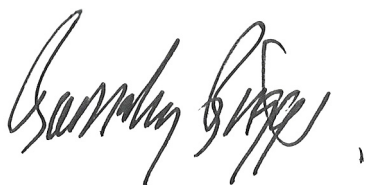
All activities relate to continuing operations.

Balance sheets as at 31 March 2021

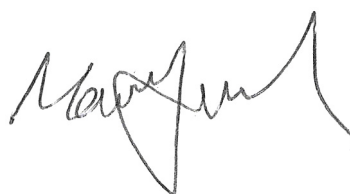
Company number 2882729

	Note	The Group		The Charity	
		31 Mar 2021 £'000	31 Mar 2020 £'000	31 Mar 2021 £'000	31 Mar 2020 £'000
Fixed assets					
Intangible fixed assets	19	231	86	231	32
Tangible fixed assets	20	23,646	24,312	23,084	23,640
Investments	21	13,336	11,115	13,686	11,465
		37,213	35,513	37,001	35,137
Current assets					
Stocks and work in progress	22	558	513	40	53
Debtors	23	2,465	4,474	4,016	5,251
Cash at bank and in hand		2,900	1,550	2,869	1,430
		5,923	6,537	6,925	6,734
Creditors: amounts falling due within one year	24	(1,808)	(3,480)	(1,621)	(3,240)
Net current assets		4,115	3,057	5,304	3,494
Net assets	26	41,328	38,570	42,305	38,631
Funds					
Permanent endowment fund		2,595	2,229	2,595	2,229
Restricted funds		22,814	22,713	22,814	22,713
Unrestricted funds:					
Designated funds		13,709	12,710	13,709	12,710
General funds		2,210	918	3,187	979
Total funds	27	41,328	38,570	42,305	38,631

The financial statements on pages 46 to 69 were approved by the Council on 14 October 2021 and signed on its behalf by:



Barnaby Briggs (Chair)



Martin Birch (Treasurer)

Consolidated cash flow statement

for the year ended 31 March 2021

	31 Mar 2021 £'000	31 Mar 2020 £'000
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	2,623	1,414
Cash flows from investing activities		
Investment income	226	285
Purchase of tangible fixed assets	(1,542)	(4,314)
Proceeds from the sale of tangible fixed assets	3	8
Purchase of fixed asset investments	(1,621)	(1,068)
Proceeds from the sale of fixed asset investments	1,661	873
Net cash provided by/(used in) investing activities	(1,273)	(4,216)
Change in cash and cash equivalents in the year	1,350	(2,802)
Cash and cash equivalents at the beginning of the year	1,550	4,352
Cash and cash equivalents at the end of the year	2,900	1,550

Notes to the cash flow statement

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 Mar 2021 £'000	31 Mar 2020 £'000
Net income for the year	2,758	(1,894)
Adjustments for:		
Depreciation on tangible fixed assets	1,988	1,871
Amortisation of intangible fixed assets	75	64
(Gain)/loss on investments	(2,261)	737
Investment income	(226)	(285)
(Gain)/loss on disposal of fixed assets	(3)	(6)
(Increase)/decrease in stock	(45)	137
Decrease/(increase) in debtors	2,009	(196)
(Decrease)/increase in creditors	(1,672)	986
Net cash provided by/(used in) operating activities	2,623	1,414

Analysis of cash and cash equivalents

	31 Mar 2021 £'000	31 Mar 2020 £'000
Cash at bank and in hand	2,900	1,550
Total cash and cash equivalents	2,900	1,550

Notes to the financial statement

1. General information

The Wildfowl & Wetlands Trust is a charity registered in England & Wales and in Scotland and a company limited by guarantee with no share capital. The Registered Office is Slimbridge, Gloucestershire, GL2 7BT.

Statement of compliance

The company's financial statements have been prepared in compliance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and group and rounded to the nearest £'000. Comparative information relates to the year ending 31 March 2020.

The Trustees are confident that the level of unrestricted reserves and solid income mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Basis of Consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line-by-line basis. The financial performance of the charity is shown in note 5.

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 32. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

Going concern

At the time these financial statements are authorised there is an ongoing worldwide pandemic due to COVID-19. Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the company has adequate resources to continue operations for the foreseeable future, being at least twelve months from the date of signature of these financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is recognised net of Value Added Tax, where applicable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and the estate can be reliably estimated, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Income from visitors and members is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts, with the exception of staff discounts when the income is recognised gross. At admission to the wetland visitor centres and within the shops and restaurants this will be when admission is granted, shop goods or refreshments are accepted by a customer and a purchase transaction completed. Income for functions is recognised in the period in which the function took place.

Annual and life membership subscriptions are recognised in full in the period in which they are received. Members receive benefits including free admission to the wetland centres but the income does not relate to the wetland centres alone. Many members regard their subscriptions as gifts in support of all the charity's activities rather than a transaction made in return for goods and services. It is not possible to quantify the extent to which membership subscriptions are gifts as opposed to transactions made in return for goods and services and the Trustees have decided to treat them as a category within income from charitable activities.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grant income is included within donations if it is in the form of a gift or non-exchange transaction. This includes grants that are restricted to a particular purpose providing there are no significant performance-related conditions and the substance of the grant is that of a gift. Grant income that is subject to significant performance-related conditions and/or the value of the income is similar to the value in goods or services received by the funder is recognised as income from charitable activities.

For contracts of consultancy services, income is recognised as the value of goods and services supplied. When the outcome of a contract can be estimated reliably in terms of its stage of completion, future costs to complete and collectability of revenue, the company recognises revenue and expenses on the contract by reference to the stage of completion of the contract at the end of the reporting period. The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Sponsorship income is recognised when the contractual obligations of the sponsorship or advertising agreement have been fulfilled.

Donated goods and services

In accordance with the Charities SORP (FRS 102), no value is ascribed to the considerable unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

Gifts in kind donated for use by the charity are included at valuation (which is the equivalent economic benefit on the open market) on receipt where the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income either added to the capital or used to cover expenditure, depending on the conditions of the endowment.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure, or funds represented by assets purchased partly or fully from restricted funds.

Designated funds are funds for which Council has specifically designated the purpose for which they can be applied. The amounts in the funds represent the monies still remaining for future expenditure.

General funds represent the unrestricted net current assets of the group.

All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Intangible fixed assets

Intangible assets comprise entitlements to agricultural grants and computer software. These are shown at cost.

Intangible assets are amortised through the income and expenditure account in equal instalments over the estimated useful life of the asset. The useful life is particular to each entitlement and is estimated as five years for computer software. If there is an indication that there has been a significant change in the useful life of the asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost, which is their purchase cost, together with any incidental expenses of acquisition. No tangible fixed assets are revalued. All new fixed assets acquired by way of gift are included in the accounts at valuation or fair value as determined by the charity. Assets purchased using restricted funds remain restricted throughout their useful lives.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives. The provision is calculated using the straight line method over the following periods:

Computer equipment	5 years
Motor vehicles	5 years
Plant and machinery	5-10 years
Freehold buildings	20-50 years

Leasehold buildings and equipment are depreciated over the life of the lease, subject to a maximum of 50 years. Any land held under freehold is not depreciated.

If there is an indication that there has been a significant change in the useful life or residual value of an asset, the depreciation is revised prospectively to reflect the new expectations.

Investments

Fixed asset investments are held to generate income or for their investment potential, or both. Listed investments are stated at mid-market value. Unlisted investments are stated at the year-end valuation, performed by WWT's investment advisors. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investment properties are included in the balance sheet initially at cost and subsequently at their open market value, where the cost of acquiring the market value is, in the Trustees' opinion, economically worthwhile when compared with the expected change in value of the properties. In accordance with the Charities SORP (FRS 102) investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Council, necessary in order to give a true and fair view of the financial position of the charity.

Where the charity holds properties for the furtherance of its charitable objectives they are included within tangible fixed assets. This is the case even if they are generating rentals, providing the rental income is incidental and not the reason they are held by the charity.

Stocks and work-in-progress

Stocks are stated at the lower of cost and net realisable value and include all the costs incurred in bringing the goods to their present location.

Costs associated with long-term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

No value is ascribed to the wildfowl collections maintained at the centres as the Council considers that to do so would not be consistent with the objects of WWT.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments like trade debtors and creditors with no stated interest rate and receivable or payable within one year, which are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Costs in respect of operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with WWT, are charged to the statement of financial activities on a straight line basis over the lease term.

Assets purchased under finance leases, where substantially all the benefits and risks of ownership transfer to WWT at the start of the lease, are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. These are written off to the statement of financial activities over the period of the lease.

Tax

Where applicable, income is recognised net of any output Value Added Tax and the cost of irrecoverable input Value Added Tax is accounted for in the same period as the expenditure on which it was occurred. Any adjustments made in a subsequent period, such as the Capital Goods Scheme or as a result of a change in calculation method agreed with HMRC, will be recognised as soon as they are known.

Any corporation tax payable in respect of the taxable profit of one of the subsidiary companies is recognised in the year in which the taxable profit is generated. In most years, no corporation tax is payable because the subsidiary companies distribute all the taxable profits to the charity.

Deferred taxation on timing differences arises from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax liability is recognised only where it is sufficiently material that it may not be covered by a future distribution from the subsidiary company to the parent under the Gift Aid scheme and it is probable it will represent a liability expected to crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur, except for:

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

WWT also contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of WWT in independently administered funds. The principal defined contribution scheme is a group stakeholder personal pension plan invested in an ethical fund.

WWT ceased contributions to the Universities Superannuation Scheme, a multi-employer pension scheme in the prior year.

Termination costs

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. The main assumptions in these accounts relate to the assessment of the recoverability of trade debtors and the assessment of the carrying value of stock.

Pension Schemes

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates.

There were no other significant judgements made by management in the preparation of these financial statements.

4. Changes in accounting policies

There have been no changes in accounting policies during 2020/21.

5. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries: the results of the shops and restaurants and the wetland consultancy business. The summary financial performance of the charity alone is:

	2021 £'000	2020 £'000
Income	19,070	20,935
Gift aid from subsidiary companies	0	40
	19,070	20,975
Expenditure	(17,658)	(22,013)
Gain/(loss) on investment	2,262	(737)
Pension unrealised gain/(loss)	(258)	(580)
Change in non-recoverable pension surplus	258	580
Net income	3,674	(1,775)
Total funds brought forward	38,631	40,406
Total funds carried forward	42,305	38,631
Represented by:		
Permanent endowment fund	2,595	2,229
Restricted funds	22,814	22,713
Unrestricted funds	16,896	13,689
	42,305	38,631

6. Income from donations

	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000
Donations	1,433	244	1,677	567	715	1,282
Grants	2,872	1,516	4,388	553	140	693
Animal adoptions	-	165	165	-	126	126
	4,305	1,925	6,230	1,120	981	2,101

Included in grants above are funds from Coronavirus Job Retention Scheme Grant £1,775k (2019/20: £15k)

7. Income from legacies

	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000
Legacies	1,292	186	1,478	1,659	568	2,227

8. Income from charitable activities

	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000
Admissions	1,814	-	1,814	3,588	-	3,588
Membership	6,815	-	6,815	7,084	-	7,084
Grants & contracts	1,172	1,205	2,377	1,564	3,160	4,724
Other income	396	29	425	818	5	823
	10,197	1,234	11,431	13,054	3,165	16,219

Included above are business grants received from local authorities in response to the Coronavirus pandemic of £310k (2019/20: £Nil).

9. Government funding

The charity received the following performance related government grants and contracts to fund wetland centres and wider conservation programmes.

	2021 £'000	2020 £'000
Darwin Initiative	113	64
Department for Environment, Food and Rural Affairs	199	-
Environment Agency	168	254
Environment Agency - Water Environment Grant	113	116
Joint Nature Conservation Committee	60	32
Natural England	17	56
North Somerset Council	50	22
OFGEM	9	26
Rural Payments Agency	624	610
Scottish Government	3	37
Scottish Natural Heritage	13	28
Sedgemoor District Council	50	-
Stroud District Council	24	5
Welsh Government	29	-
	1,472	1,265

10. Income from shops, restaurants and other trading activities

	2021 £'000	2020 £'000
Shops at wetland centres	629	1,516
Restaurants at wetland centres	719	3,199
Sponsorship	-	14
Other	156	129
	1,504	4,858

All the income from the shops and restaurants, sponsorship and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 32 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

11. Investment income

	2021 £'000	2020 £'000
Dividends and other income from listed securities	225	275
Interest receivable	1	10
	226	285

All investment income is unrestricted.

12. Costs of raising funds: donations and legacies

The costs of generating donations and legacies include the staff costs, printing, postage and other costs incurred as a result of raising donations, administering legacy income, applying for grants and publicising and fulfilling the animal adoption scheme. The costs include managing the relationships with many funders, including those supporting us through some performance related grants.

	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000
Raising donations and legacies	856	167	1,023	679	124	803
Support costs (note 15)	207	-	207	242	-	242
	1,063	167	1,230	921	124	1,045

13. Costs of raising funds: shops, restaurants and other

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 32. All these costs are unrestricted.

	2021 £'000	2020 £'000
Shops at wetland centres	888	1,345
Restaurants at wetland centres	1,464	2,738
Other trading costs	143	48
Support costs (note 15)	705	849
	3,200	4,980

14. Expenditure on charitable activities

	Unrestricted 2021 £'000	Restricted 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000
1. Wetlands in UK rural catchments	565	15	580	511	12	523
2. WWT waterscapes	1,357	139	1,496	1,712	344	2,056
3. UK wetland species restoration	453	74	527	537	244	781
4. Experience and engagement at WWT sites	7,576	2,172	9,748	10,351	1,491	11,842
5. Urban and community wetlands	427	17	444	1070	237	1,307
6. International community-based wetland conservation	398	302	700	473	180	653
7. Global wetland support	157	-	157	243	-	243
8. East Asian-Australasian flyway	288	44	332	458	67	525
9. Northwest European flyway	325	16	341	663	52	715
Membership	1,562	-	1,562	2,025	-	2,025
	13,108	2,779	15,887	18,043	2,627	20,670

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2021 £'000	2020 £'000
Costs of raising funds: donations	28	86	26	22	12	13	20	207	242
Costs of raising funds: shops & restaurants	80	119	94	114	52	70	176	705	849
Costs of raising funds: other	0	0	0	0	0	0	0	0	11
1. Wetlands in UK rural catchments	17	18	13	11	6	7	11	83	91
2. WWT waterscapes	35	39	42	35	20	22	107	300	383
3. UK wetland species restoration	21	12	16	14	8	8	13	92	120
4. Experience and engagement at WWT sites	273	212	222	185	105	114	1,668	2,779	3,247
5. Urban and community wetlands	11	15	9	7	4	5	7	58	158
6. International community-based wetland conservation	14	10	11	9	5	6	8	63	89
7. Global wetland support	6	4	5	4	2	3	4	28	45
8. East Asian-Australasian flyway	10	7	8	7	4	4	6	46	99
9. Northwest European flyway	17	8	13	11	6	7	10	72	144
Membership	44	205	43	36	20	22	34	404	456
	556	735	502	455	244	281	2,064	4,837	5,934

Support costs are allocated on the following basis:

Management (Mgmt)	Staff numbers
Finance	Income and expenditure
HR and volunteering (People)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Governance (Gov)	Staff numbers
Depreciation (Depn)	Staff numbers (except for depreciation on restricted assets)

During the prior year the £1.1m payment to the USS pension scheme (note 29(b)) was included in People costs.

16. Net income/(expenditure) for the year

This is stated after charging:

	2021 £'000	2020 £'000
Amortisation	75	64
Depreciation	1,988	1,871
Council's reimbursed expenses	1	3
Trustee indemnity insurance	3	2
Auditors' remuneration:		
Audit services	20	19
Non-audit services	12	12
Operating lease rentals:		
Property	198	218
Other	113	103

17. Employee information

The costs of staff employed by WWT during the year are shown below:

	2021 £'000	2020 £'000
Costs		
Wages and salaries	10,167	11,935
Social security costs	848	993
Pension costs – defined contribution scheme	510	571
Pension costs – USS multi-employer scheme	-	5
Termination costs	342	45
	11,867	13,549

Included in the terminations costs are non-statutory/non-contractual severance payments totalling £17k (2019/20: £2k).

The average headcount and average full-time equivalent (FTE) number of persons employed by WWT during the year are shown below:

		2021 Number	2020 Number
Costs of raising funds:	headcount	166	249
	FTE	90	132
Charitable activities:	headcount	331	406
	FTE	279	329
Total:	headcount	497	655
	FTE	369	461

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2019/20: none). During the year, out-of-pocket expenses totalling £378 (2019/20: £3,135) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £421k (2019/20: £535k) plus pension contributions of £28k (2019/20: £35k).

Employees received emoluments (excluding pension contributions) in excess of £60,000 within the following ranges:

	2021 Number	2020 Number
£60,001 to £70,000	-	-
£70,001 to £80,000	3	3
£80,001 to £90,000	-	-
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
£110,001 to £120,000	-	1

These employees accrued benefits of £28k (2019/20: £35k) into a money purchase pension scheme.

18. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's tax liability is usually minimised by the donation of taxable profit by the subsidiary companies to the charity under the Gift Aid scheme.

19. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Total £'000
Group			
Cost			
At 31 March 2020	663	24	687
Reclassification	13	57	70
Transfers	150	-	150
At 31 March 2021	826	81	907
Accumulated amortisation			
At 31 March 2020	593	8	601
Charge for year	67	8	75
At 31 March 2021	660	16	676
Net book value			
At 31 March 2021	166	65	231
At 31 March 2020	70	16	86
Charity			
Cost			
At 31 March 2020	394	24	418
Reclassification	13	57	70
Transfers	150	-	150
At 31 March 2021	557	81	638
Accumulated amortisation			
At 31 March 2020	378	8	386
Charge for year	13	8	21
At 31 March 2021	391	16	407
Net book value			
At 31 March 2021	166	65	231
At 31 March 2020	16	16	32

The entitlements are entitlements to agricultural grants.

20. Tangible fixed assets

	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Group						
Cost						
At 31 March 2020	31,610	3,195	11,104	370	531	46,810
Additions	1,049	333	121	30	9	1,542
Disposals	-	-	-	(3)	-	(3)
Reclassification	(52)	-	-	-	(18)	(70)
Transfers	2,000	(2,309)	137	-	22	(150)
At 31 March 2021	34,607	1,219	11,362	397	544	48,129
Accumulated depreciation						
At 31 March 2020	12,729	-	9,211	269	289	22,498
Charge for year	1,353	-	516	31	88	1,988
Disposals	-	-	-	(3)	-	(3)
At 31 March 2021	14,082	-	9,727	297	377	24,483
Net book value						
At 31 March 2021	20,525	1,219	1,635	100	167	23,646
At 31 March 2020	18,881	3,195	1,893	101	242	24,312
Charity						
Cost						
At 31 March 2020	31,328	3,195	9,813	367	530	45,233
Additions	1,049	333	110	30	9	1,531
Disposals	-	-	-	(3)	-	(3)
Reclassification	2,000	(2,309)	137	-	22	(150)
Transfers	(52)	-	-	-	(18)	(70)
At 31 March 2021	34,325	1,219	10,060	394	543	46,541
Accumulated depreciation						
At 31 March 2020	12,663	-	8,375	268	287	21,593
Charge for year	1,336	-	412	31	88	1,867
Disposals	-	-	-	(3)	-	(3)
At 31 March 2021	13,999	-	8,787	296	375	23,457
Net book value						
At 31 March 2021	20,326	1,219	1,273	98	168	23,084
At 31 March 2020	18,665	3,195	1,438	99	243	23,640

As at 31 March 2021 and 31 March 2020 there were no assets held under finance lease.

The charity's land and buildings recorded here are held by Wildfowl Trust (Holdings) Ltd, a wholly owned subsidiary of the charity, which does not trade but acts as trustee of property for WWT.

Included within land and buildings are assets held on long-term lease. As at 31 March 2021 their total cost was £15,786k (2019/20: £13,199k) and their accumulated depreciation was £4,927k (2019/20: £4,453k). The remaining assets under Land and Buildings are all freehold property.

21. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Listed investments	12,501	10,280	12,501	10,280
Investment property	835	835	835	835
Investment in subsidiary companies	-	-	350	350
	13,336	11,115	13,686	11,465

a) Listed investments	2021 £'000	2020 £'000

Group and Charity

Market value		
At start of the year	10,280	10,822
Change in cash holding	(118)	(24)
Unrealised gains/(losses)	1,975	(749)
Realised gains	286	12
Equalisation	-	-
Purchase of additional investments	1,739	1,092
Sale of investments	(1,661)	(873)
Market value at end of the year	12,501	10,280
Historical cost at end of the year	10,379	10,340
Fixed interest securities – UK	2,471	2,577
Equity shares – UK	3,201	2,888
Equity shares – overseas	5,535	3,503
Property funds	381	397
Alternative investments	716	599
Liquid assets	197	316
	12,501	10,280

No investments represented over 5% by value of the portfolio.

b) Investment property	2021 £'000	2020 £'000

Group and Charity

Cost/valuation		
At start of the year	835	835
At end of the year	835	835

The investment properties were last revalued in April 2021 by independent RICS qualified surveyors and NAVA/NAEA valuers.

c) Investment in subsidiary companies

Investments held by the charity include an additional £350k (2019/20: £350k) investment in the subsidiary companies at cost (see note 32).

22. Stocks and work in progress

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Goods for resale	510	452	-	-
Livestock	40	53	40	53
Work in progress	8	8	-	-
	558	513	40	53

The livestock are cattle and sheep farmed at the Martin Mere and London centres. No value in these accounts relates to the wildfowl collections at centres, as to include such a value would not be consistent with the objects of WWT.

23. Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	278	383	195	296
Amounts owed by subsidiaries	-	-	1,743	933
Other debtors	1,675	2,105	1,665	2,105
Prepayments and accrued income	512	1,986	413	1,917
	2,465	4,474	4,016	5,251

24. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	447	597	430	513
Other taxation and social security	224	679	224	674
Other creditors	106	99	105	92
Accruals and deferred income	1,031	2,105	862	1,961
	1,808	3,480	1,621	3,240

25. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2019/20: £nil).

26. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2021 £'000	Total 2020 £'000
Tangible and intangible fixed assets	-	18,221	5,101	555	23,877	24,398
Investments	2,595	2,133	8,608	-	13,336	11,115
Net current assets	-	2,460	-	1,655	4,115	3,057
Net assets	2,595	22,814	13,709	2,210	41,328	38,570

27. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,229	-	-	-	366	2,595
Restricted funds:						
Wetland centres & reserves:						
Arundel	807	17	(27)	(331)	0	466
Caerlaverock	64	8	0	0	0	72
Castle Espie	29	214	(204)	0	0	39
Llanelli	144	11	(5)	(32)	0	118
London	49	40	0	(10)	0	79
Martin Mere	1,472	101	(116)	(18)	0	1,439
Slimbridge	85	419	(70)	(308)	0	126
Stear	225	165	(30)	(151)	0	209
Washington	127	3	0	0	0	130
Welney	128	40	0	(10)	0	158
Learning	55	611	(108)	0	0	558
Wider conservation programmes	1,015	1,025	(658)	(243)	0	1,139
Other	29	691	(626)	(34)	0	60
Fixed asset fund	18,484	0	(1,102)	839	0	18,221
Total restricted funds	22,713	3,345	(2,946)	(298)	-	22,814
Unrestricted funds:						
Designated funds:						
Contingency fund	7,151	-	-	(438)	-	6,713
Fixed asset fund	5,559	-	-	(458)	-	5,101
Investment revaluation fund	-	-	-	-	1,895	1,895
General funds	918	17,527	(17,429)	1,194	-	2,210
Total unrestricted funds	13,628	17,527	(17,429)	298	1,895	15,919
Total funds	38,570	20,872	(20,375)	-	2,261	41,328

Permanent endowment fund

The permanent endowment fund represents donations made where the donor requested that the capital be invested and the income earned on the capital used by the charity. Income earned on this fund is recognised in the General funds. Any market value gains or losses are recognised within this fund.

Restricted funds

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used. These funds are recorded individually by project but, for ease, are broadly categorised in these accounts by activity.

The restricted capital fund represents the net book value of those tangible fixed assets purchased from restricted funds, including most of the land and buildings owned by the charity.

Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months. This is included within the contingency reserve and this level is set according to the Trustees' assessment of risks affecting the organisation's need for funding to protect WWT in the event of an emergency.

The Investment Revaluation Reserve comprises funds set aside following gains on investments. This reserve protects General Funds from negative fluctuations in equity values.

The fixed asset reserve represents the net book value of unrestricted fixed assets that cannot be easily disposed of as these are not liquid resources immediately available to the charity.

General funds

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed.

The transfer between the general fund and the fixed asset designated fund is an annual adjustment to ensure this reserve is equal to the net book value of unrestricted fixed assets that cannot be easily disposed of.

The transfer between the general fund and the contingency fund represents an annual update to the designated funds set aside to cover the charity's unrestricted essential expenditure for a period of up to six months.

The transfer between unrestricted and restricted funds relates to the reclassification of assets following a review during the year. A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

28. Pension commitments

(a) Defined benefit scheme

The Company operates a defined benefits plan, the Wildfowl & Wetlands Trust Staff Pension Scheme.

The liabilities of the plan have been estimated for the purposes of FRS102 based on the results of the actuarial valuation as at 31 March 2021, adjusted for the different assumptions required under FRS102.

The principal actuarial assumptions at the balance sheet date were as follows:

	2021 % p.a.	2020 % p.a.
Discount rate	2.0	2.3
Retail Prices Inflation ("RPI") assumption	3.4	2.8
Consumer Prices Inflation ("CPI") assumption	2.6	2.0
Pensionable Salary Inflation assumption	2.6	2.0
Limited Price Indexation* ("LPI") pension increases	3.2	2.7

*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% p.a. / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2020: S3PxA CMI_2018, 1.0% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 22.1 years (2020 21.6 years);
- Female age 65 now has a life expectancy of 24.3 years (2020 23.9 years);
- Male age 45 now, retiring at age 65, has a life expectancy of 23.4 years (2020 22.7 years);
- Female age 45 now, retiring at age 65, has a life expectancy of 25.4 years (2020 25.1 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of the current commutation factors in these calculations.

The amounts recognised in the Balance Sheet as at 31 March 2021 (with comparative figures as at 31 March 2020) are as follows:

	2021 £'000	2020 £'000
Present value of plan liabilities	(15,908)	(13,968)
Market value of plan assets	17,128	15,446
Surplus/(deficit) in the plan	1,220	1,478
Adjustment for non-recoverable surplus	(1,220)	(1,478)
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2021 (with comparative figures for the year ending 31 March 2020) are as follows:

	2021 £'000	2020 £'000
(Gain)/loss on plan changes	-	-
Total	-	-

Changes in the present value of the plan liabilities for the year ending 31 March 2021 (with comparative figures for the year ending 31 March 2020) are as follows:

	2021 £'000	2020 £'000
Present value of plan liabilities at beginning of period	13,968	15,131
Benefits paid	(359)	(384)
Interest on plan liabilities	317	373
Actuarial (gains)/ losses	1,982	(1,152)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at the end of period	15,908	13,968

Changes in the fair value of the plan assets for the year ending 31 March 2021 (with comparative figures for the year ending 31 March 2020) are as follows:

	2021 £'000	2020 £'000
Market value of plan assets at beginning of period	15,446	17,189
Benefits paid	(359)	(384)
Interest on plan assets excluding non-recoverable surplus	317	373
Return on assets, less interest included in Statement of Financial Activities	1,724	(1,732)
Market value of plan assets at end of period	17,128	15,446
Actual return on plan assets	2,041	(1,359)

The major categories of plan assets for the year ending 31 March 2021 (with comparative figures for the year ending 31 March 2020) are as follows:

	2021	2020
Equities	24%	19%
Annuities	19%	20%
Bonds	38%	42%
Absolute returns	20%	18%
Cash	0%	1%
Total	100%	100%

The plan has no investments in property occupied by, assets used by or financial instruments issued by WWT.

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2021 (with comparative figures for the year ending 31 March 2020) are as follows:

	2021 £'000	2020 £'000
Return on assets, less interest included in Statement of Financial Activities	1,724	(1,732)
Experience gains and losses arising on plan liabilities	(129)	-
Changes in assumptions underlying the present value of plan liabilities	(1,853)	1,152
Change in non-recoverable surplus	258	580
Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	-	-

Movement in net defined benefit asset/(liability) during the year ending 31 March 2021 (with comparative figures for the year ending 31 March 2020) are as follows:

	2021 £'000	2020 £'000
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	-	-
Contributions paid by the company	-	-
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	-	-
Net defined benefit asset (liability) at end of the year	-	-

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2018. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. The Schedule of Contributions signed on 13 March 2019 sets out that the Employer agreed to pay £275,000 per annum payable in the year ending 31 March 2019.

In addition, the Employer agreed to pay a lump sum of £150,000 which was paid on 25 March 2019.

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2021. This valuation is in progress but has not been finalised as at the date of preparation of this report.

(b) Multi-employer defined benefit scheme

WWT had one employee in the year who contributed to the Universities Superannuation Scheme (USS), a multi-employer pension scheme. There are also 13 pensioners and deferred members of the scheme. During the year, we paid contributions of £nil (2019/20: £5k) into the scheme for the one active member. The universities and other employers within the scheme have agreed to fund this liability through increased contributions. WWT ceased

contributions into the scheme as at 31 December 2019 and withdrew from the scheme. The liability that crystallised as a result, relating to all 14 WWT members of the scheme on a buyout basis, was £1.1m and this was paid in April 2020. This liability was included within creditors as at 31 March 2020.

(c) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Stakeholder Personal Pension Plan (GSPPP) currently invested in Aviva. The pension charge for the year was £492k (2019/20: £545k).

During 2013/14 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £18k (2019/20: £26k).

Included within Other Creditors are outstanding contributions of £74k (2019/20: £86k).

29. Capital commitments

	2021 £'000	2020 £'000
Authorised and contracted for	56	289

At 31 March 2021, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience, including £56k on the Slimbridge 2020 project.

30. Operating lease commitments

The Group had total commitments at the year-end under non-cancellable operating leases as follows:

	2021		2020	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	201	108	199	116
Due between two and five years	721	149	720	213
Due in over five years	4,806	2	4,959	-
	5,728	259	5,878	329

The land and buildings operating lease commitments due in over five years relate to long-term leases of some of our wetland centres. Some leases are as long as 98 years, and the figures above are the total commitments over the full length of the lease.

31. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2019/20: £nil). As disclosed in note 18, out of pocket expenses totalling £378 (2019/20: £3,135) were paid to Council Members. Donations received from Council Members totalled £nil (2019/20: £600).

32. Trading subsidiaries

The charity has four wholly owned trading subsidiaries, which are registered in England and Wales. WWT (Trading) Ltd (registered company 2541350) carries out commercial activities, mainly retail and catering. WWT (Consulting) Ltd (registered company 2277255) provides environmental consultancy services. Wetlands Advisory Service Ltd (registered company 3050829) is dormant. Wildfowl Trust (Holdings) Ltd (registered company 587114) does not trade, but acts as trustee of property which is dealt with in the accounts of WWT. Usually all the companies donate their taxable profits to WWT.

A summary of the trading results for WWT (Trading) Ltd and WWT (Consulting) Ltd is shown below. Accounts, audited where applicable, for all companies are filed with the Registrar of Companies at Companies House each year.

Statements of comprehensive income

		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended 31 Mar 2021 £'000	Year ended 31 Mar 2020 £'000	Year ended 31 Mar 2021 £'000	Year ended 31 Mar 2020 £'000
			Restated		
Turnover	- third party	1,504	4,896	64	559
	- group	-	53	-	27
Cost of sales	- third party	(595)	(1,509)	(37)	(368)
	- group	-	(53)	-	(27)
Gross profit		909	3,387	27	191
Administration costs		(2,594)	(3,448)	(14)	(151)
Other operating income		757	15	-	330
Operating profit/(loss)		(928)	(46)	13	370
Interest received		-	2	-	-
Total comprehensive income for the year		(928)	(44)	13	370
The assets and liabilities of the companies were:					
Fixed assets		562	727	-	-
Current assets		696	637	46	116
Current liabilities		(1,897)	(1,075)	(33)	(116)
Total net assets		(639)	289	13	-
Share capital – £1 ordinary shares		350	350	85	85
Retained profits		(989)	(61)	(72)	(85)

The above subsidiary accounts are before consolidation adjustments.

33. Deferred income movement during the year

	Fees	Total 2021 £'000	Total 2020 £'000
Deferred income as at 1 April 2020	228	228	254
Amounts released during the year	(228)	(228)	(254)
Amounts deferred during the year	345	345	228
Deferred income as at 31 March 2021	345	345	228

34. Donors and grant funders

We are extremely grateful to all those individuals, companies, government agencies, grant-making bodies and other organisations who assisted WWT's work during 2020/21.

WWT's Patrons are as follows:

Norma Adams	Anne Hawkins
Ian Anderson and Jane Anderson	Kelvin Heard
John Barney and Sarah Barney	John Howes and Yvonne Howes
Alison Blackwell and Anthony Blackwell	Eugene Lambert and J Lambert
Martin Blakey	Ben Lundie
Jane Bradbury and Michael Clark	John Lusted
Ann Brown	Stella Martin and Clive Wood
Elaine Brown and Simon Brown	Judy Matthews
Valerie Coney	Roger Miller
Hannah Dolding	Rosemary Sharpe
Tony Gale	John Stevenson
Edward Giles	Hazel Trapnell
Oriole Goldsmith	Maureen Warren and Ron Warren
Annie Harris and John Harris	Anthony Wassell
Andrew Harrison	Thomas Wilde
Joan Harvey	Ashley Williams and Elisabeth Williams

We would like to acknowledge all those who have left a gift in their will to WWT this year and to thank their family and friends. Our future work is their legacy. We would also like to thank all of our individual supporters who have donated to our work over the last year. You have made a genuine impact on saving wetlands and wildlife on our reserves and in communities across the world.

Grants were received through the Landfill Communities Fund from Biffa Award; and we also received support from Biodiversity & Protected Areas Management (BIOPAMA) Programme.

Other organisations whose support we gratefully received include:

Defra Zoos Animal Fund	National Lottery Heritage Fund
Disney Conservation Fund	Scottish Power Foundation
Environment Agency	Severn Trent Water – Great Big Nature Boost
Ernest Kleinwort Charitable trust	Support of players of People's Postcode Lottery
European Commission – LIFE	Thames Water Ltd
Eversheds Sutherland	The Darwin Initiative
Green Recovery Challenge Fund	The Olive Herbert Charitable Trust
Hobson Charity Limited	Water Environment Grant
Moto in the Community	Wildlife Habitat Charitable Trust

Membership of the Council

The members of the Council as at 31 March 2021, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Dr Peter Day (Chair) (until 19 July 2020)
Simon Tonge (Chair from 19 July 2020 to 17 August 2020)
Barnaby Briggs (Chair from 17 August 2020)
Martin Birch (Treasurer)
Andrew Beer
Pamela Castle OBE (until 4 May 2020)
Prof Alastair Driver (until 26 November 2020)
Alan Law
Hester Liakos
Alexander Mawer

Finance, Audit and Risk Committee

Martin Birch (Chair)
Barnaby Briggs
Dr Peter Day (until 19 July 2020)
Robert Falkner
David Milne QC
Elizabeth Rae
Simon Tonge

Remuneration Committee

Dr Peter Day (Chair) (until 19 July 2020)
Barnaby Briggs (Chair from 17 August 2020)
Martin Birch

Company information

Registered office

Slimbridge, Gloucestershire, GL2 7BT
Company Secretary
John Rew

Company registration number 2882729
Registered charity number 1030884 (England & Wales)
Scottish charity registration number SC039410
VAT registration number 618368028
For more information visit our website: www.wwt.org.uk

Management Board

Martin Spray CBE (Chief Executive) (until 11 May 2020)
Kevin Peberdy (Chief Operating Officer)
Matthew Carter (Director of Operations)
Corinne Pluchino (Director of Fundraising, Marketing and Communications) (from 15 July 2020)
John Rew (Director of Finance and Support Services)
James Robinson (Director of Conservation)

Advisers

Principal bankers

National Westminster Bank plc
21 Eastgate Street, Gloucester, GL1 1NY

Auditors

Mazars LLP
90 Victoria Street, Bristol, BS1 6DP

Investment managers

Rathbone Greenbank Investments
10 Queen Square, Bristol, BS1 4NT



WWT

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Company registration number 2882729

Registered charity number 1030884 (England & Wales)

Scottish charity registration number SC039410

