



ANNUAL REPORT

2023/2024

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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, 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 Mavoia 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.

Though 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.

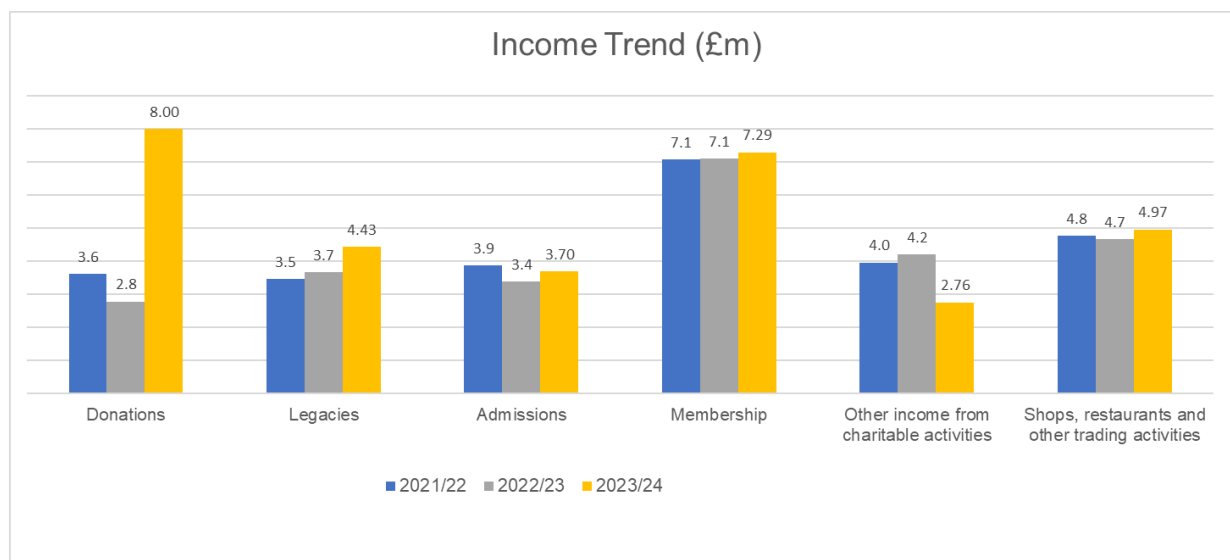
Accommodation

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.

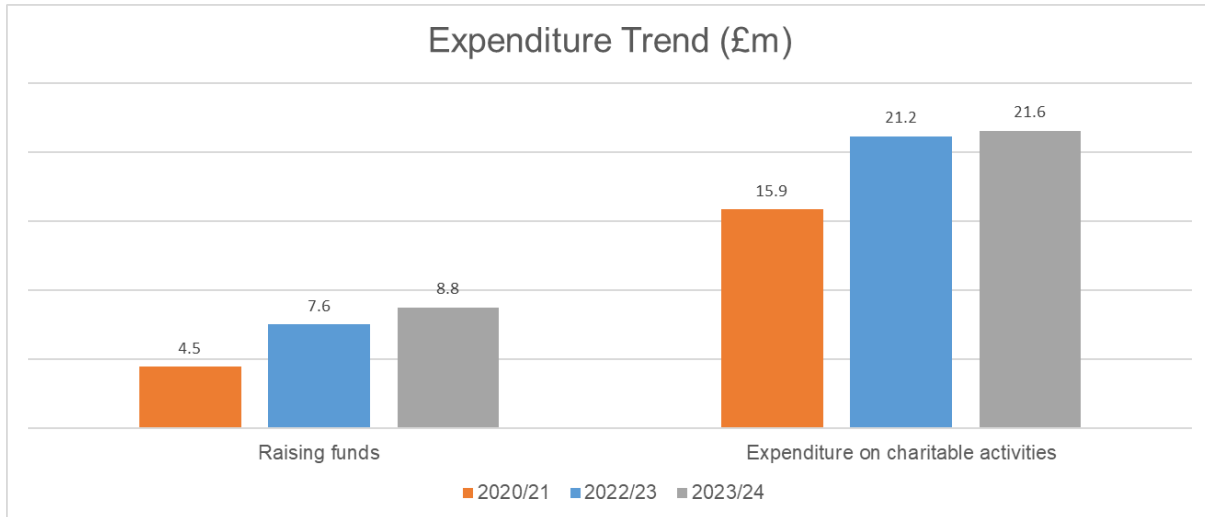
Memberships are WWT's largest source of income and this increased slightly to £7.3 million. Membership income funds many of the activities at our sites and our wider conservation programmes.

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 manages 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 CO ₂ e (tonnes) SECR	1040	937	563	614	628	605
FTE	441	461	369	360	398	411
CO ₂ e/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.

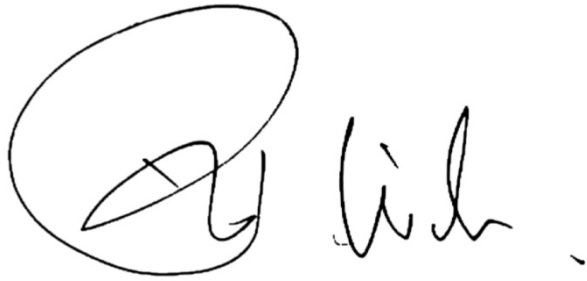
WWT works to save wetlands for wildlife and for people by inspiring people to connect with and value wetlands and their wildlife, by demonstrating and promoting the importance and benefits of wetlands, by countering threats to wetlands and their wildlife, by creating and restoring wetlands and protecting 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.

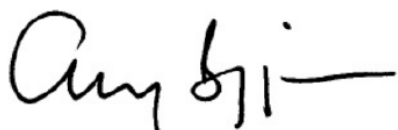
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacy income, grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, 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

	Note	The Group		The Charity	
		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	31 Mar 2023
	£'000	£'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	31 Mar 2023
	£'000	£'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	31 Mar 2023
	£'000	£'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

	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Group						
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
Stuart	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	-	-
Curtailed (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	-	-
<hr/>		
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)
<hr/>		
Market value of plan assets at end of period	10,598	12,541
<hr/>		
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
<hr/>		
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	2023
	£'000	£'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 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2023 £'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)

Advisers

Principal bankers

National Westminster Bank plc

21 Eastgate Street, Gloucester GL1 1NY

Auditors

Crowe U.K. LLP

St James House

St James Square

Cheltenham GL50 3PR

Investment managers

Rathbone Greenbank Investments

10 Queen Square, Bristol BS1 4NT



WWT, Slimbridge, Gloucestershire, GL2 7BT

01453 891 190

enquiries@wwt.org.uk

wwt.org.uk

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