



WWT

Annual Report

2022/23

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Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2023. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2023 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). To meet all these requirements, some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible we try to make the report and the financial statements clear and easy to read. We hope you find it helpful.

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

Report of the Trustees: Chair's message

This year, it feels that the power of wetlands and what they can do for people and for nature is finally sinking in with governments at home and abroad and with wider society. This greater understanding and acknowledgement is reflected in some major policy wins and in the public's increasing engagement with our work.

Yes, there's still more to be done. But we have made great strides and it's with confidence that I say our voice is now being heard in a way I don't think it has been before, as we continue to speak up for wetlands and their superpowers.

In the UK, it has been fantastic to see the progress of our Wetlands Can! campaign which has now received nearly 15,000 pledges thanks to a number of big campaign pushes. These focused on urban health and wellbeing and blue carbon, as well as our World Wetlands Day celebration, which saw a 3D wetland mural being rolled out at Bristol city centre, before embarking on a UK-wide tour.

Our partnership with the National Garden Scheme has continued to bring the importance of wetlands to new audiences, as has our new WWT podcast. *Waterlands* introduced over 19,000 people to the wonder of wetlands, regularly listed as number two in the Great British Nature podcasts chart and secured a nomination for Best New Podcast.

There was a real buzz in the room at the first of our Chair's Dinners, held at London Wetland Centre for major donors and prospects, as guests spoke of what they love about WWT. There was a feeling of optimism and a recognition that WWT offers solutions and hope, and this is something that sets us apart from other organisations. It was inspiring to see the level of interest in the power of wetlands to help with some of society's most pressing problems, from climate change, the loss of nature and the health and wellbeing crisis, to flooding and water quality.

This was also the focus at the AGM for the All-Party Parliamentary Group (APPG) for Wetlands, which has really built momentum this year. This is a cross-party group of parliamentarians that seeks to recognise, celebrate and promote wetlands as a nature-based solution to the challenges we face. After ten years of campaigning by WWT, the government's decision early in 2023 to implement key legislation requiring new developments in England to include mini wetlands is just one example of the APPG's impact. It would seem politicians are indeed starting to understand the true potential and value of wetlands.

Further evidence that our work is really starting to resonate with wider society, is the very recent announcement in June 2023 by insurance giant Aviva to award £21 million to WWT, the largest donation in our charity's history. This pioneering partnership will enable us to restore and manage coastal saltmarsh at a landscape scale. It will also help develop best practice in saltmarsh restoration, unlocking its potential to deliver multiple benefits. It will support new 'on the ground' research to help fill evidence gaps and provide a catalyst for further investment in this nature-rich, carbon-storing habitat.

Now into its second year, Generation Wild, our nature connection programme for schools in economically disadvantaged areas, continues to go from strength to strength. Over 13,500 children

took part. Extraordinary testimonies from teachers are demonstrating the profound effect this project is having on children's lives, with one teacher telling us of a child who was selectively mute, speaking for the first time in class after a trip to one of our wetlands.

Abroad we've continued to influence the post 2020 Global Biodiversity Framework, ensuring that wetlands feature prominently in the goals and targets. It's been two years in the making, but finally, at the eleventh hour an ambitious agreement was reached at COP15 in December 2022 setting the course for halting and reversing the loss of nature by 2030. Significantly, and thanks to advocacy by WWT and partners, it included new specific references to wetlands. This is yet another example of how policy makers are waking up to the power and potential of wetlands.

Then, in February 2023, another significant milestone was reached. Following years of campaigning by WWT and our international partners, a new law came into force that makes it illegal to use lead shot in and around wetlands in all 27 EU countries. This momentous achievement will not only help protect the health of wetlands, but will also save the lives of millions of birds.

We formally launched our Star Wetland Centre Awards at COP14, where we recognised 23 'star' wetland visitor centres around the world. The network has now been expanded to include Oceania as well as Asia.

But while this last year has seen many successes, there have been significant challenges for us to overcome along the way, some of which remain.

This year, avian influenza (Bird Flu) has continued to impact our work, our visitors and our wetland birds. Two sites – Castle Espie and Martin Mere – had to close, with the former shut to visitors from October to January. The response of both our site-based and central teams in these testing times has been nothing short of outstanding. It's a testament to their hard work that we've shown ourselves to be a capable organisation with proven systems in place that enabled us to respond effectively. Avian influenza is now endemic, and while it's beyond our control, it reinforces the message that the best way to help our birds be resilient in the face of these ongoing challenges is to ensure they have access to as much healthy wetland as possible.

Back in September 2022 it seemed that nature was under attack, with policymakers pitting nature against the economy. It was a difficult moment and there were fears that we could lose some of the significant gains made in terms of nature recovery. But thanks to concerted efforts from a coalition across the environmental sector, and a huge show of public support, the debate has now shifted to how we can best support nature so that a thriving natural environment can benefit society and the economy.

The cost of living crisis continues to have a significant impact on us, and on many other charities and visitor attractions. We face increased costs but also must recognise the impact it's having on our staff, volunteers, members and visitors. We are responding by ensuring good value through providing the best possible day out to our visitors and remaining as cost-conscious as we can on how we deliver that.

To remain resilient as an organisation, especially during an emerging national health and wellbeing crisis, we recognise the importance of prioritising the needs of our people. To this end, we're

offering support to any of our staff and volunteers who need it through our Care First programme and we continue to invest in staff wages. We have also rolled out our new Flexible Working Policy to reflect the increase of remote working. This policy offers greater flexibility for individuals and recognises the continued importance of team working and collaboration.

As always, despite continued uncertainties, the response of our employees has been extraordinary. I am proud to be part of an organisation in which, without exception, every single person shows true passion and resilience in taking whatever action is needed to support WWT and its vital conservation work. I am also sincerely grateful to all of our volunteers, who continue to give so much of their time. They bring with them a wealth of skills, knowledge and experience and help us get so much more wetland conservation done than we could ever achieve without them.

We are indebted to our supporters, who have continued their exceptionally generous donations this year. We would also like to thank everyone who has maintained their membership, despite the cost of living crisis, and when access to some of our sites has been restricted due to avian influenza measures.

I would like to offer a warm welcome to our new ambassadors, Ollie Olanipekun and Nadeem Perera, the founders of Flock Together, and Sir Mark Rylance and Lucy Lapwing (Lucy Hodson). We are delighted they have chosen to support us and it's great to see them already being so actively involved in our work. We are also grateful to our President, Kate Humble, and our Vice Presidents for their ongoing support, which we value enormously

I want to conclude by saying that, while I recognise the challenges we are facing as an organisation, it's a true testament to the resilience of our people that we are not defined by those challenges. Instead, what this past year has demonstrated is that, above all, we are defined by how we respond to those challenges.

In a world of constant and multiple crises, we are speaking up for the power of wetlands to act as a natural solution to biodiversity loss, climate change and our health and wellbeing crisis. And as we continue to recover as a nation, we are demonstrating how nature-rich wetlands need to be placed at the heart of our economic growth for us to be able to achieve this.

What's more, our voice is gaining traction with our partners and the public. We have big ambitions, but can't achieve them on our own. That's why we're focusing on forging bigger and bolder strategic alliances, continuing to look at how we can use corporate investment, and working with our Blue Recovery Leaders Group to drive large-scale habitat creation. We're also challenging ourselves to sharpen our story and to develop a clearer message, so we can increase our reach and impact, and inspire more people to take action for these wonderful places.

WWT is making a difference and I am proud to be part of an organisation that is achieving so much and has the drive and ambition to do so much more. As I look to the future I am excited by what I see – an organisation turning challenges into solutions and turning concern into action. Looking ahead, this autumn we will be launching our new strategy to 2030. This sets out our strategic direction – to restore wetlands and unlock their power - which builds beautifully on our heritage. We will also be launching our new visual identity. This will ensure WWT becomes a more recognisable brand and will help us gain greater public recognition, so we can engage with a wider supporter base to deliver our strategic goals.

Report of the Trustees: Objectives and activities

Our vision for 2022/23

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

Our mission for 2022/23

We conserve, restore and create wetlands, save wetland wildlife, and inspire everyone to value the amazing things healthy wetlands achieve for people and nature.

Our ambitions for 2022/23

As part of our Refocus for the Future initiative, carried out in 2020/21, we set out four overarching ambitions designed to shape a clearer, more focused set of priorities within our current strategic plan for 2017 to 2022 and beyond.

By setting out our priorities in this way we believe we can have the greatest impact for wetlands and wetland nature while providing real solutions to some of the most pressing concerns impacting people now and in the future.

Our four ambitions will enable us to draw on more than seven decades of experience in conserving wetlands, putting these incredible habitats centre stage in our fight to meet global challenges.

Ambition 1

In the UK we will seek to deliver a bigger, better, more connected network of wetlands with an ambition to create or restore over 100,000 hectares of wetland habitats. We will also work to ensure that the health of our existing wetlands is improving.

This network sustains healthy wetland nature and provides nature-based solutions to urgent challenges, such as mitigating the impacts of the climate emergency.

Ambition 2

In the UK we will seek to engage with the majority of the public so that they value and are significantly more connected to wetlands. Our aim is to encourage at least one million people to take action to improve wetlands where they live and work.

We are focused on bringing the wonders of wetlands and wetland nature, and an understanding of their relevance to our daily lives, to people at our sites and in the places in which they live and work.

Ambition 3

In the countries in which we work around the world, where wetlands, wetland nature and people's livelihoods are threatened, we will deliver community-led, sustainable solutions and ensure that wetlands are more effectively valued and considered in local, regional and national decision-making.

Our resources are focused on hotspots of wetland biodiversity where threats from unsustainable development loom large, but also where opportunities exist for WWT to make a substantial and lasting difference.

The hotspots where we are effectively implementing our strategy are Madagascar, Cambodia and Myanmar.

Ambition 4

Key international decision makers value wetlands. We will build a global community of highly skilled individuals who are creating and managing wetlands and mobilising wetland support.

Programme 1 – Wetlands in UK rural catchments

Around 76% of land in the UK is classified as rural and most of this is farmland. Much of the farmland in coastal areas, lowland floodplains and uplands is in and around wetlands but often it is inhospitable for wetland wildlife. We need to change this and promote the power of wetland ecosystems and the nature-based solutions they provide.

This programme is critical for identifying and implementing a bigger, better and more connected network of new and existing nature-rich wetlands across the UK. It complements Programme 2, which focuses on several important wetlands and the areas around WWT sites. Programmes 1 and 2 will be instrumental in achieving Ambition 1 – the creation and restoration of 100,000 hectares of new wetlands.

Programme 1 will help achieve this through demonstrating and establishing fully functioning new or restored wetlands that comprehensively benefit wildlife and people. These wetlands will be exemplars that illustrate these assets on a large scale. The knowledge and experience they offer will be available to others and should influence policymaking. The aim is to develop large-scale rural wetlands in which nature thrives and carbon is stored, that help prevent floods and improve water quality. These benefits will help drive investment in natural wetlands.

Key projects

Two Valleys Natural Flood Management

Flood mitigation in this west Somerset catchment is significantly improved as a result of our work to establish natural water management systems around the Monksilver and Doniford streams. The scheme was enabled by the Green Recovery Challenge Fund (GRCF) and was completed in June

2022. Its individual components are fully integrated and are now managed and maintained by local stakeholders.

Stakeholders include landowners, volunteers, parish councillors and residents, all of whom contributed to the project's success by attending a workshop about the initiative and our new natural flood management toolkit. The toolkit empowers local communities to decide where natural flood management interventions could take place and learn more about their benefits to wetlands and the wildlife in their area.

Programme 2 – Wetland landscapes at and around WWT sites

In line with Ambition 1, this programme recognises the opportunities to restore or create multi-benefit wetlands beyond our nature reserve boundaries.

WWT currently manages over 3,500 hectares of wetland habitat and has a long history of creating, restoring and managing some of the UK's most important wetlands, many of which are designated as being of national or international importance.

This programme also covers our work to bring the status of the species and habitats we manage at designated sites into favourable condition.

With the recognition of the importance of the Lawton principles (more, bigger, better and joined up) in the reinstatement of healthy and natural wetlands around our nature reserves, Programme 2 extends the focus of our conservation efforts beyond WWT's centres and embraces the landscape scale approach. By working more closely with local landowners, statutory bodies and communities, and applying our working-wetland approach where relevant, we are active in driving opportunities for wetland restoration in the catchments in which our nature reserves sit. Our initial focus is on the landscapes surrounding our nature reserves at Welney, Steart and Slimbridge.

Key projects

Flourishing Floodplains

Flourishing Floodplains was completed in March 2023. This project, supported by Defra's Green Recovery Challenge Fund, has restored wetland habitats across farmland in the Severn and Avon Vales, including floodplain meadows and ponds.

Each restored farmland pond and newly created wetland is a stepping stone towards a wildlife-rich network of ponds and wetlands that help build a better, healthier, more connected wetland landscape.

We have also used isotope pond-labelling techniques to understand how farmland ponds boost biodiversity further afield by providing food for farmland birds, bats, amphibians and other animals.

This research highlights the potential of ponds and other wetlands to support wildlife on floodplains – and the threats facing those sites. It provides crucial evidence for the need to reward farmers for creating and restoring wetlands.

Eelscapes

Our Eelscapes project kicked off in December 2022 after being awarded funding from Defra. Eelscapes is an innovative and nationally significant project aiming to create a series of connected wetland sites along the Severn Vale Corridor.

Our vision is to restore naturally functioning, climate-resilient floodplain wetlands. This will help to support the recovery of iconic and threatened species that depend on the wetlands, including critically threatened species such as the European eel and the true fox-sedge.

We will also be exploring how communities in and near the floodplain can benefit. Restoration work could help with climate adaptation, create new opportunities for recreation and engagement, and generate new sustainable business and investment opportunities for landowners and the private sector.

The project is a fantastic opportunity to demonstrate how landscape-scale conservation can be delivered across areas of complex and multiple landownership, with the aim of developing a model for large-scale floodplain restoration that can be replicated in other catchments across the UK.

Eelscapes is a partnership between WWT, Gloucestershire Wildlife Trust and the Environment Agency, working with 14 other land managers in the Severn Vale catchment.

Success stories from across our UK Wetland Reserves

Our Reserve Management teams work continuously across our ten sites to improve wildlife habitat, maintaining and improving key population numbers. There were significant success stories because of this ongoing wetland restoration and creation. The following are among the highlights:

Ground-nesting wading birds

At Martin Mere, our management practices of getting the perfect sward height and water levels are benefiting our nesting lapwing. In 2022 we had 22 pairs of lapwing, which fledged 22 chicks. At Woodend we also created scrapes and pools to further attract feeding and breeding waders.

Our work continued to de-silt Wader Lake in Washington, helping to secure the future of our established breeding colony of avocets. WWT Washington, one of our smaller sites and in an urban area, is now the 37th top breeding site for avocets in Great Britain.

At Llanelli, extensive clearance work resulted in 19 pairs of nesting lapwings, and at London Wetland Centre the reserve team witnessed our first ever oystercatcher chick fledge on the main lake.

Finally, at Slimbridge, we saw successes with oystercatchers and redshank, with a minimum of seven young fledged from the reserve. The Bottom New Piece has become a great nursery for these vociferous birds.

Creation and maintenance of nesting banks for kingfishers and sand martins

A number of our sites had successes with both natural and constructed nesting banks, some of which have been developed recently and some older banks that we maintain annually to ensure ideal conditions for nesting.

London's five-year-old constructed bank was fully occupied by breeding sand martins, while Llanelli's more recent banks had three sand martin broods fledge successfully.

Slimbridge had two kingfisher pairs nesting, one in a maintained artificial bank we created in the 1990s, and Llanelli had two successful broods fledge from the artificial banks recently created. The team at Washington completed extensive gully habitat work in early 2022 and were rewarded with a pair of kingfishers nesting in the bank for the first time.

Maintenance of reedbeds and associated areas of scrub habitat

The team at Martin Mere have carried out extensive work to reed beds and scrub across the reserve, and 2022 was a bumper year for reedbed species. We used the scythe to cut rides through the reedbeds. Several of our species prefer nesting on the edge of the reedbed and along paths, so the scythe mimics large mammals walking through the reedbed. In 2022 compared to 2021, we saw a 44% increase in singing sedge warblers and a 64% increase in singing reed warblers. We've also been leaving patches of brambles in the reedbed as these are loved by the Cetti's warblers that have increased in number each year. We had our first pair breeding on site in 2006, and in 2022 we had 26 pairs.

Reed buntings are an amber-listed species in the UK due to their decline in population. At Martin Mere we had 50 pairs breeding across the site, mainly in the reedbed. They also love the dense rushes and reeds along the ditch edges.

In London, reed warbler and sedge warbler numbers have increased for the second successive year, based on breeding bird surveys. Washington had their first recorded sightings, with five bearded reedlings visiting the enhanced reedbed on the Saline Lagoon.

At Slimbridge, the new Five Acre wetland treatment system was very successful for breeding ducks and was also colonised by breeding reed warbler.

Enhancing habitat for amphibians

Significant progress has been made at Caerlaverock. Through the Wilder, Wetter Caerlaverock project we secured £325,000 in funding from Nature Scot's Nature Restoration Fund and an additional £25,000 from the Ecological Restoration Fund. This funding enabled us to undertake crucial work to restore wetland areas across the site, ultimately improving habitats for key species such as natterjack toads.

Programme 3 – UK wetlands species restoration

WWT has a long history of improving the fortunes of threatened species by using a range of conservation tools including breeding, in which we are world leaders. Our strategy recognises the value of this work. We will continue to play a role in the recovery of keystone, umbrella and flagship species that can help us deliver programmes 1 and 2, so contributing to Ambition 1.

Key projects

Project Godwit

Our black-tailed godwit headstarting continued in 2022 with an egg-to-fledgling success rate of almost 100%. The project had good engagement and was covered by *Springwatch* and BBC and ITV news. WWT London hosted the Project Godwit headstarting conference in March to share with a wider audience what we have learned about these waders.

Low productivity continues in birds breeding in the wild, however, despite work to improve habitat and predator control.

Eurasian curlew recovery

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

Our research and recovery action in the Severn and Avon Vales has gone exceptionally well, with more nests (20) identified and monitored this year than in all previous years combined. We have engaged with over 50 farmers over the course of the season and are working with them to encourage more sympathetic habitat management. We fitted GPS trackers to five curlews, which have provided fascinating data on the birds' movements.

We continue to work with the MOD, Natural England, Pensthorpe Conservation Trust and the British Trust for Ornithology to ensure curlew eggs that would otherwise be destroyed due to the risk they pose to aircraft are collected and headstarted instead.

Working with the Duchy of Cornwall, the Prince of Wales Charitable Foundation and Dartmoor National Park Authority we successfully released 27 birds headstarted from these eggs on Dartmoor in 2022. This added to the 33 birds released in 2021. The wetlands into which the birds are released have been significantly improved in recent years as part of the Dartmoor Curlew Project.

Corncrake recovery

In a partnership with the Pensthorpe Conservation Trust, 230 corncrake eggs were laid in 26 clutches by 17 females in 2022. The hatching success was 80% – the highest level for parent-reared birds so far. A total of 109 corncrake fledglings were subsequently released at WWT Welney between June and August 2022.

There were several reports of a returning singing male at WWT Welney and a maximum of five were heard in one night – all of them birds released in 2021. A further 13 males were reported singing across East Anglia.

Programme 4 – Experience and engagement at WWT sites

Connecting people to wetlands and wetland nature at our sites has always been a major objective for WWT. Our sites have an important role to play in helping achieve Ambition 2 – to inspire action for wetlands. Our aim is that all visitors have an amazing wetland experience through encountering

these fascinating habitats up close, through the range of activities available and our engagement with those visiting. This programme covers all of our work in providing those experiences but also how we can inform and inspire visitors to take action for wetlands in their homes, communities and workplaces.

Key projects

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

Notable achievements included the installation of new interpretation materials in various exhibits and hides, as well as repair and renovation works to buildings, paths and fencing. Of particular note was the installation of new interpretation in the Peacock Tower at London, funded by the Kasuma Trust and better connecting visitors with the diverse wetland habitats and wildlife visible from each window.

Welly Boot Land at Slimbridge was refurbished and relaunched, and has become a popular attraction for our younger visitors. A captivating willow sphere was installed at Arundel, designed to engage visitors with the surrounding wetland habitats through intricate reliefs and silhouettes of wildlife. At Martin Mere, two new hides were added that overlook new habitats created at Woodend Marsh. These initiatives demonstrate our commitment to creating immersive experiences and educating the public about wetland conservation.

Our sites have faced notable challenges in the past year, but we successfully overcame them through effective cross-organisational response and collaboration. The outbreak of avian influenza necessitated the closure of two sites, Castle Espie and Martin Mere, for short periods in 2022. It also placed restrictions on the activities we were able to offer at our other sites. However, our team managed the entire process swiftly and professionally, working closely with external agencies, demonstrating our ability to navigate and overcome such unpredictable obstacles.

The macro-economic climate presented a tough environment for our sites, resulting in a shortfall in visitation compared to our budget projections. This had a direct impact on admissions and trading income, posing a challenge for the upcoming year. We recognise the need to adapt and find innovative ways to address this challenge, in order to ensure the financial sustainability of our operations. These include renewed efforts to provide amazing and unique experiences and storytelling for our visitors.

Retail

Our core objective this year was to develop our brand identity. We focused particularly on ranges that meet our sustainability goals while allowing us to share inspiring stories from product partners.

Catering

The changes reported last year ensured we were able to meet the challenges of changing visitor behaviour while continuing to welcome visitors to our food outlets. Our cafes and restaurants

traded well despite fewer visitors, but profitability was below anticipated levels in an unprecedented marketplace.

Despite industry headwinds, including supply chain problems, higher ingredient costs, record inflationary pressure, product availability concerns and problems recruiting sufficient numbers of skilled staff, our 2022/23 menu updates now offer customers great food that also meets our goals for sourcing, provenance, seasonality and food miles.

We continued our relationship with Eco Coffee and have added through our supply chain a number of B Corp-certified products from Hobbs Bakery, Pieminister and Tony's Chocolonely, and made them core to our menu.

Learning

WWT is proud to be one of the UK's leading providers of nature-based learning. This is one of our most inclusive activities, with our sites this year welcoming over 48,000 learners from diverse backgrounds. This is 3% above our target and 15% above pre-Covid levels.

Teacher feedback during 2022/23 was particularly impressive. Of the 340 teachers completing our survey:

- 100% would recommend visiting a WWT wetland centre to a colleague
- 98% rated levels of pupil enjoyment as excellent (92%) or good (6%)
- 97% rated their learning session either excellent (86%) or good (11%)
- 95% rated meeting their learning objectives as excellent (79%) or good (16%).

Recognised by the School Travel Awards, the quality of our teaching has been nominated for Best Geography Learning Experience for the second year in a row.

During 2022/23 we worked hard to improve our standing within government and the wider environmental learning sector. We continued to work with the Department for Education (DfE) and Ofqual (the regulator for qualifications, exams and assessment in England) to ensure that we are consulted on both the Department for Education's Sustainability and Climate Change Strategy and the Natural History GCSE as these progress.

We now have representation on several influential groups. These include one encompassing the UK's leading conservation organisations, a heads of education group, the IUCN UK Commission on Education and Communication Working Group, the UK Nature Connection Network, the Council for Learning Outside the Classroom and a newly established Wildlife and Countryside Link education group.

This has given us greater prominence within the sector and created opportunities to collaborate on practical action and attempts to influence policy. For example, through the SchoolForNature campaign (inspired by the BBC series *Wild Isles* and developed to support schools) our Generation Wild schools (details below) will receive a certificate signed by Sir David Attenborough. Our Generation Wild nature connection activities are promoted to participating schools nationally.

Generation Wild

Generation Wild is our nature connection programme for schools, children and families in economically disadvantaged areas. This ground-breaking project uses storytelling, music, art, performance and puppetry to create a sense of magic and adventure.

During the financial year 2022/23, a total of 13,596 primary-age children completed 27,500 nature-based activities in their school grounds, gardens and local nature spaces. Those completing ten or more activities – 1,250 children – became ‘Guardians of the Wild’.

Feedback from teachers and parents was excellent. All teachers surveyed said they would recommend the project to a colleague, and all parents surveyed said they would recommend it to families like theirs.

Evaluation of the project’s first year (Sept 2021–August 2022) shows that it has had a profound effect on improving children’s wellbeing and inspiring the next generation of nature lovers. This is reflected in our feedback:

“[The children have] hugely traumatic lives, a member of staff involved with Generation Wild said. Two of them were selective mute. [The first week] they’d been really quiet. I took them out the next week, and when I came in, [their teacher] said, ‘How’ve they been?’ I said, ‘They’ve never shut up!’ They said, ‘You’re lying?’ I said, ‘God’s honest truth!’ I took my iPad out the following week and I recorded their voices. When I came in, the teacher cried. She’d never heard this little girl’s voice! Now that little girl sits in school and puts her hand up in class and asks questions. That’s how much it works!”

“It was allowing the children that opportunity to go out into the world and see animals and creatures that they’ve never seen before. Most of them ... live in high-rise blocks, in flats. [For the first time] they could see things in their natural habitat instead of, ‘Here’s a photo of a duck on a lake.’ You know it doesn’t mean anything. Because they only see the photos ... but they were actually there!”

“Our families are living in poverty, and asking them for ... even small amounts [towards a trip] is difficult. Often they simply phone their child in sick rather than saying they can’t afford to pay. This was the only time that we had 100% attendance on a trip.”

Programme 5 – Urban and community wetlands

Connecting people to wetlands and wetland nature where they live and work is a further focus for WWT. With 84% of people in the UK living in urban areas, that means getting more wetlands into our towns and cities.

As our urban spaces have expanded and intensified, many of our wetlands have gradually been squeezed out of our urban landscapes with the remaining fragments in poor condition. This has been disastrous for wetland wildlife and has had significant impacts on society.

It’s become harder for people in our towns and cities to access wetlands. Many have lost their natural connection to them and are being starved of the benefits they offer. These include flood alleviation, clean water, recreation, and cultural and spiritual nourishment.

Creating more urban and community wetlands will not only boost nature, it will help restore our wellbeing and bring many other benefits to society.

Key projects

Bridgwater Blue Heritage

Our work to restore and create wetlands around Bridgwater in Somerset to help nature and local people deal with climate change and flooding continues to make great progress. We are helping four schools install sustainable drainage systems (SuDS), a series of wetland features such as ponds, swales and rain gardens that will help reduce flood risk and boost biodiversity. A new learning programme will teach children about flooding and the climate emergency.

Following our re-wetting of the Meads Eco Park the area is now being used as floodplain grazing marsh. We've added more paths to improve accessibility, planted a new area for foraging that includes cherry and walnut trees, and with the help of volunteers planted 1,000 more reeds. Our citizen scientists continue to monitor water quality and biodiversity. Next year we'll continue to develop our floating wetlands in the Docks.

Flood resilience in Slough and Richmond

We continue to develop our plans to improve flood resilience, wellbeing and biodiversity for communities in Slough and Richmond as part of the Defra-funded Innovative Flood Resilience initiative. The Richmond project now extends into the London Borough of Wandsworth, incorporating a large housing estate within the Beverley Brook catchment. In Slough, Slough Borough Council and WWT have agreed to extend the project to 2027.

Blue Prescribing

To date, 158 people have benefited from our Blue Prescribing courses, improving mental health through connecting with nature. A further 187 people have benefited from our drop-in Blue Prescribing health activities.

We are now collating our data and reports on the health and wellbeing benefits and wider impacts of the programme. One report is a social return on investment analysis on Blue Prescribing at Steart (enabled through the GRCF funding). This showed a 1:9 social return on investment, which means that for every pound we spent on running Blue Prescribing activities £9 was returned in wellbeing benefit. This demonstrates how the push for new UK saltmarsh can be sold on social value as well as blue carbon, flooding and biodiversity.

We've used different methods to capture the wellbeing impacts. Standardised wellbeing surveys show positive impacts including increased life satisfaction, feeling worthwhile and enhance happiness. On happiness, for example, data from London showed that after the programme participants had moved from a 'medium' happiness score (5.29) to 'high' (7.13). This is just shy of the national average (7.45). We also recorded meaningful improvements in general wellbeing. We captured 'softer' evidence of the wellbeing benefits, which can be viewed on our Blue Prescribing case studies page on the WWT website, where Harune, Judith and Annie tell their stories of how Blue Prescribing and wetlands have helped their mental wellbeing.

The funding for our Health and Wellbeing Project Officers at Steart and London ended this year, but we hope to continue Blue Prescribing next year through our existing collaboration with the University of Exeter, in which we are delivery partners for a unique Randomised Controlled Trial on nature-prescribing.

Programme 6 – International community-based wetland conservation

Wetlands support a disproportionate amount of global biodiversity and much of this diversity is found in tropical and less-developed nations. In many developing countries, wetlands are being damaged and destroyed at an alarming rate to make way for unsustainable development.

In most cases these wetlands are vital to the lives and livelihoods of some of the world's poorest people. If they are degraded, it is these people who are affected most. Conserving wetland nature often means improving people's lives in ways that also produce healthy wetlands and encourage their wise use.

Our resources are best focused on hotspots of wetland biodiversity where threats from unsustainable development are large, and where opportunities exist for WWT to make a substantial and lasting difference. In line with Ambition 3, we will deliver community-led and sustainable solutions for threatened wetlands and use these solutions to ensure wetlands are more valued in local, regional and national decision-making.

The key hotspots where we are implementing our strategy include Madagascar and Cambodia. We also provide technical advisory support to partners in Myanmar

Key projects

Madagascar

Lake Sofia

We have continued to build on the success of our work at Lake Sofia by planting 10,000 native tree seedlings. These will reduce sedimentation run-off caused by deforestation around the lake. A further 2,400 fruit and coffee trees have been planted to improve food security and provide an additional source of household income.

We have supported sustainable rice cultivation by more than 200 farmers (over half of them women), bringing the project total to 1,300 farmers. Another 150 have received training in natural pesticide production, including pesticides made from powdered rice husk ash and chinaberry tree slurry.

Building climate resilience is an important part of our work. Our climate vulnerability assessment suggests that the lake's key biodiversity will be fairly resilient to the impacts of the climate crisis. Further work is being carried out to assess its impacts, in particular drought, heavy rain and flooding, on local people and their livelihoods.

The Lake Sofia Ramsar Site Management Plan has also been completed.

Lake Tseny

Work under our Darwin Initiative grant has picked up following Covid-related delays in 2021. With our main partner Madagasikara Voakajy (Mavoa) we have created four community resource-management associations, which took over formal management of the wetlands in October 2022 for an initial three years. This will be extended for a further ten years if the community can prove successful management.

Mavoa has completed baseline livelihood assessments of all participating communities, allowing us to monitor the impact of our work. Nearly 5,000 households in ten villages were surveyed. Information was collected on fisheries and the use of renewable natural resources. We have also completed a biodiversity survey. The next steps are a climate vulnerability assessment and setting objectives for the site.

Building wetland capacity

We provide climate change vulnerability assessment training for wetland conservationists at the country's 21 Ramsar Sites, and are achieving our ambition to build a broader and better-trained scientific research community in Madagascar. We are developing training packages that will focus on fulfilling research needs for Malagasy wetlands.

We are developing a proposal that will enable us to map the condition and pressures facing Madagascar's wetlands using satellite remote sensing. If successful, we envisage this tool being used by civil society, government and funders to prioritise wetland conservation action in Madagascar and the wider Global South.

Cambodia

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

Our sarus crane restoration work at Boeung Prek Lapouv Protected Landscape received a welcome boost with a \$50,000 grant from Disney. We have been awarded two further grants totalling €650,000 to support our sustainable agriculture, ecotourism and habitat restoration work.

A second year of grassland restoration has been completed with the reinstatement of a further 23 hectares and two ponds, which will provide foraging areas for the sarus crane. We are experimenting with drought-tolerant rice.

We have completed our assessment of wetlands in the Cambodian Lower Mekong Delta and the pressures facing them. This will be used to advocate for greater and more effective protection and restoration of the wetlands. It also lays the foundation for the development of Delta-wide projects that focus on a transition away from intensive rice farming towards a more sustainable approach. This has been identified as the region's most pressing need.

Myanmar

After a three-day online workshop our committed local survey team successfully assessed ten wetlands on the Upper Chindwin River. Four priority sites were earmarked for further research. This is an impressive achievement against the backdrop of Covid and the military coup.

Further socio-economic, biodiversity and water quality surveys have been carried out. We hope the resultant data will inform future restoration and management of up to four other small wetlands on the Upper Chindwin River.

Programme 7 – Global wetland support

Healthy wetlands are vital for life on Earth. They support human livelihoods and sustainable development. They are used and inhabited by people, industry, agriculture and wildlife but are at high risk of mismanagement. The Ramsar Convention's publication *The Global Wetland Outlook* provides a worrying assessment of the state of the Earth's wetlands but also identifies their incredible value to wildlife and people. The quality of the world's remaining wetlands remains uncertain, with threats ranging from drainage, pollution, invasive species, unsustainable use, disrupted flow and the climate crisis.

In line with Ambition 4, this programme aims to ensure that key decision makers value wetlands and that we build a global community of highly skilled individuals creating and managing wetlands and mobilising wetland support.

Key projects

We have influenced the post-2020 Global Biodiversity Framework by supporting the worldwide call for wetlands to be better represented in the Framework. To this end we helped secure important resolutions at the Convention of Biological Diversity COP15 in December that specifically reference wetlands.

Our Chief Executive, Sarah Fowler, spoke at the Ramsar COP14 opening ceremony, we staged three side events at the conference and took part in many more. We presented the results of the Global Wetland Watch survey and held an event about the new Ramsar approach to Communication, Capacity Building, Education, Participation and Awareness (CEPA).

Wetlands Link International

The Star Wetland Centre Awards, created to establish best practice for wetland centres, goes from strength to strength. The scheme was formally launched at the Ramsar COP14 in 2022, where we held an awards ceremony to recognise 23 'star' wetland visitor centres around the world. This is the first accreditation scheme of its kind. The network now includes Oceania as well as Asia.

World Wetland Network

We have strengthened the remit of our citizen science survey of wetlands and are now developing it into Global Wetland Watch. We are planning to make the survey more accessible and interactive and hope it will become a major WWT initiative.

Wetland Learning Hub

Following market research by the agency Good Innovation, we developed our School of Wetland Conservation concept into the Wetland Learning Hub that our peers around the world have sought. We announced this at Ramsar COP14 and enrolled the pilot cohort in 2023.

Programme 8 – Wetland conservation in the East Asian-Australasian flyway

The East Asian-Australasian Flyway (EAAF) is the most species-rich flyway in the world, supporting millions of waterbirds that migrate from the Arctic to tropical Asia and Australia. It is also the most threatened flyway due to intense pressure from rapid economic development. For many years, WWT has been working to save flagship waterbird species that use this flyway. Our strategic approach to maximising our impact on this flyway is more in line with Ambition 4 – to build local wetland conservation capacity, provide awareness of wetlands and wetland issues, and to influence key decision makers along the flyway.

Key projects

Spoon-billed sandpiper

WWT support for headstarting of spoon-billed sandpipers remained suspended and under review throughout the year, because of sanctions imposed on Russia due to the conflict in Ukraine.

Instead, we have been focusing on work with partners to analyse the ten years of headstarting data we have, to help refine techniques and potentially improve the programme. We have contributed to the new spoon-billed sandpiper species action plan, which will be launched in 2023.

Korean coastal wetland

We have continued to maximise our impact on the East Asian-Australasian Flyway in this region in what could be a once-in-a-lifetime opportunity to influence conservation alongside the Yellow Sea.

WWT has published an advisory report on the future of Hwaseong Wetlands in the Republic of Korea, an important coastal site on the Yellow Sea. The report, for the local government, promotes wetland conservation and ecotourism as viable alternatives to industrial development around this important wetland.

Programme 9 – Waterbird conservation in the Northeast European Flyway

Understanding the status and threats to waterbirds along the Northwest European Flyway has been a major element of WWT's research and wider conservation focus over many decades. A significant body of evidence has been built up, together with clear action planning for species in decline. There have also been significant conservation successes, with many previously declining species now having healthy and increasing populations.

Many threats remain, however, such as hunting and the climate emergency, leading to impacts on Arctic breeding grounds and risks to key wetlands on the flyway. Under Refocus, there will be a renewed emphasis on major threats to the flyway, on reviewing our approach to conservation concerns in the Arctic, capacity building and on influencing key decision makers along the flyway, in line with ambitions 3 and 4.

Key projects

Lead shot

Following years of campaigning by WWT, the new law banning the use of lead gunshot in and around EU wetlands came into full effect in February 2023. However, while this ban reduces the exposure of wetland people and wildlife to lead, it won't eliminate it. Waterbirds such as the Bewick's swan will continue to be poisoned because they often spend large parts of their day feeding away from wetlands where it's still legal to use lead shot.

To end this practice, WWT continues to play a pivotal role, pressing for wider restrictions on lead ammunition in both the UK and the EU. A wider ban has been proposed by the European Chemicals Agency, and in the UK the Health and Safety Executive is considering a ban.

We're providing policymakers with irrefutable evidence of the extent of lead pollution, developing and working with an effective international coalition of partners and rallying key stakeholders and the public to pressure politicians, to ensure healthier wetlands globally.

Bewick's swans and swan champions

We have completed the film *Flight of the Swans*. This is just one of several initiatives being developed by the swan champions, an Arctic community of passionate individuals working to engage scientists, hunters and young people in protecting endangered birds from illegal hunting. The film, created with people living in the Russian Arctic, raises awareness of the plight of the rapidly declining Bewick's swan. It tells the story of the swans' lives and highlights the challenges they face on their incredible migration from breeding grounds in the Russian Arctic to their winter homes in the UK.

Supporting our ambitions

Raising awareness and engagement

We have continued to improve the way in which we engage with supporters and with people not familiar with wetlands. We are doing this by developing our approach to telling the story of wetlands, sharing new stories in new ways and in new places. This has included further work on raising public awareness of wetlands, deepening understanding of their superpowers and the threats they face, and increasing public engagement and action for wetlands. We have also tested new types of communication to help us approach new audiences, such as working with members of the Blue Recovery Leaders Group to spread the word using their employee and other networks.

We are pleased to see the impact this work is starting to have. Awareness of the loss of wetland habitats and wildlife among the public has grown from 51% in April 2021 to 60% in April 2023. And awareness of the role of wetlands in reducing the effects of climate change has grown from 47% to 58% over the same period (NFP Research Charity Awareness Monitor April 2023). However, there is still so much to do to convert this awareness into activity and to encourage a million people to join us to take action for wetlands.

Ambassadors

To help widen our engagement we welcomed several new ambassadors during the year, who are playing a vital role in helping us encourage people to fall in love with wetlands and their wildlife. We are delighted that Ollie Olanipekun and Nadeem Perera, founders of Flock Together, Sir Mark Rylance and Lucy Lapwing (Lucy Hodson) have chosen to support us and have already been actively involved in our work. We are also grateful to our President, Kate Humble, and our Vice Presidents for their ongoing support, which we value enormously.

Wetlands Can!

The year saw great progress on our Wetlands Can! campaign, which we launched in 2021, with the number of pledges rising to almost 15,000 thanks to three campaign pushes: one focused on urban health and wellbeing, one on blue carbon and one on activity to mark World Wetlands Day.

We commissioned an artist to create an interactive 3D floor mural showing a degraded wetland turning into a wetland in which nature thrives, and unveiled it on World Wetlands Day in a busy Bristol shopping centre as part of a day of action. The day included speeches by WWT ambassadors David Lindo and Mike Dilger, and by City Girl in Nature. Working with our visitor centres and the Blue Recovery Leaders Group we took the mural on a 12-date tour of the UK, which included stops in Llanelli, Martin Mere, University of Roehampton, Ely Cathedral and Berkeley Group's Biodiversity Net Gain conference in Westminster.

The campaign achieved significant online engagement, including high-profile shares by Chris Packham and Birdgirl and substantial press coverage by the BBC, ITV and others, and engaged a wide range of stakeholders on the ground. These included politicians such as the Secretary of State for Culture, Media and Sport, who visited the mural to learn more about Blue Recovery.

Curlew Calling

On 21 April 2022, World Curlew Day, we held a very special online event to celebrate one of our most evocative wetland species. We are grateful to Mary Colwell, curlew expert and naturalist, who joined us to host Curlew Calling, with a very special guest, singer-songwriter David Gray. Mary and David discussed their love of the natural world and how it has influenced David's work. We were very pleased to promote the event jointly with our partner, the National Garden Scheme. Over 1,100 people signed up to attend and helped to raise £20,000 to support our work as part of the Big Give Appeal. This was another example of a new engagement activity for WWT and was a resounding success. We plan to hold more such events in the future.

Partnership with the National Garden Scheme

Our partnership with the National Garden Scheme (NGS) has continued, with the aim of promoting a wider understanding of the importance of wetlands in nature and in our gardens. In the financial year 2022/23, we have populated our dedicated WWT Hub on the NGS website with thought-provoking content, and collaborated on a well-attended webinar, encouraging garden owners and

visitors to appreciate the importance of wetlands to the health and biodiversity of gardens and the wider landscape.

WWT stories and information have also been featured in NGS's annual *Little Yellow Book of Gardens and Health* book, promoting core campaigns and visits to WWT sites. We are continuing to work together, inspiring people to take action for wetlands by championing water in gardens.

Waterlands podcast

In September 2022 we launched *Waterlands*, our very first podcast. This immersive podcast explores the incredible wetlands we have here in the UK through the stories of people and wildlife that have been shaped by them.

Six episodes were released every fortnight and introduced over 19,000 people to the wonder of wetlands and their importance to wildlife and people. It tapped into a predominantly millennial audience, so reaching a section of people our communications don't always cater for.

Waterlands was critically acclaimed and was regularly featured by *the Guardian* and Apple. It was consistently number two in the Great British Nature podcasts chart and was nominated for Best New Podcast at the Radio Academy audio and radio industry awards.

Growing our online and social media community

Despite a turbulent year for our largest platform, Twitter, we've seen a year of growth on our social media channels. We now have 54,000 followers on Twitter, an increase of 10,000, and have gained another 4,500 followers on Instagram, taking the total to 20,000. Growth has also been strong on LinkedIn, where our followers are up by 8,000 to 22,000, reflecting our increasing relevance on this platform. Excitingly, we have launched a TikTok channel to reach a more diverse international audience. Although we have a relatively small number of followers on this channel (1,847) we have already amassed over 109,500 likes and 537,000 views.

As in previous years, we have provided a wide range of digital content to inspire new audiences and keep existing supporters engaged. Our website is constantly evolving through new layouts and styling to improve usability and keep up with current trends. Our new wetland habitat section showcases the variety and importance of wetland ecosystems. A new wetland wildlife section has also gone live and is in the process of being developed further. We have continued to support our campaigning work this year, with new content promoting the benefits of urban wetlands. Shorthand, our visual storytelling software, remains a vital tool in helping us give supporters detailed insights and access to our project work, and in illustrating the impact of their support.

Policy and advocacy

In the period 2022/23, the All Party Political Group (APPG) for Wetlands gained significant momentum in its efforts to recognise and promote wetlands as a nature-based solution to our challenges. The group's impact was evident when the government implemented legislation requiring new developments in England to include mini wetlands, a result of ten years of

campaigning by WWT and of the APPG's influence. This demonstrates that politicians are beginning to understand the true potential and value of wetlands.

During this time, WWT's Policy and Advocacy team developed a strategy to address the policy challenge of retro-fitting sustainable urban water management. Additionally, the Conservation Evidence team created a monitoring and evaluation framework to gather evidence for evaluating project interventions. WWT also made progress in the completion of an external-facing version of the urban wellbeing route map, which will serve as an important advocacy tool for engaging with policy stakeholders regarding urban and community wetlands.

WWT's efforts to advocate for wetlands were further recognised when Defra Minister Trudy Harrison and Siobhan Baillie MP visited WWT Slimbridge for World Wetlands Day. We showcased our work to the minister, emphasising the key policy requests related to the Blue Recovery themes. We also provided briefings for crucial parliamentary debates, including one on Climate Change and Biodiversity, where the importance of wetlands in addressing and adapting to climate change was highlighted.

Furthermore, the government adopted one of WWT's priority policy requests for urban wetlands by implementing Schedule 3 of the Flood and Water Management Act 2010, making Sustainable Urban Drainage Systems (SuDS) compulsory for new developments. WWT's consistent advocacy work, collaboration with partners, involvement in the advisory group on Schedule 3, and efforts through the APPG for Wetlands played a significant role in this achievement. This decision will drive the creation of wetlands in residential and working areas, promoting their presence where people live and work.

Diversifying our income

To help achieve our four ambitions, we have focused on increasing and diversifying our income and testing new ways to engage new supporters and deepen our relationship with our existing ones. This is closely linked to our work to increase awareness and understanding of WWT's work and the value of wetlands. We are very grateful for all the support received, which generated very strong results for membership and fundraising.

Membership

Amid a volatile economic climate and cost of living crisis, our members and supporters continued to show their generosity over the last year. Their ongoing commitment and support of WWT enabled us to keep our wetland centres open to the public and fund vital wetland conservation projects.

Overall, the total number of memberships during 2022/23 was 4.4% down on 2021/22 but 3.8% up on 2020/21. At the end of 2022/23 there were 84,616 active memberships, which we estimate totals 190,266 individual members. This compares to 88,496 active memberships at the end of 2021/22 and 81,504 active memberships at the end of 2020/21.

As forecast, the membership retention rate fell during the past year due to the higher proportion of first-year renewals; these people are less likely to renew into a second year, reducing the overall retention rate from 87.6% at the start of the year to 80.7% at the end of it.

Donations and legacies

As in previous years we ran two supporter appeals in 2022/23. Our curlew appeal in the summer of 2022 raised £114,100 (including £20,000 raised through the Big Give) to help us protect curlews and other wading birds most at risk. Our second appeal was at Christmas and raised £81,700 to help us protect and preserve the wetlands that millions of migratory birds rely on for their survival.

We launched a new fundraising product, the We Can Collective, in March 2023, which aims to build a community of like-minded supporters wanting to take positive action and ensure that wetlands are put centre stage in our attempts to meet global challenges.

We are very grateful for the generosity of supporters who left us gifts in their wills. Their commitment to our work and legacies have made a lasting difference to our wetland centres and the development of vital conservation projects in the UK and internationally.

Philanthropic giving and partnerships

Thanks to the support of statutory funds, grant-making bodies, corporate partners and our high-value supporters, WWT secured around £1.38 million of unrestricted income and around £3.7 million of restricted income.

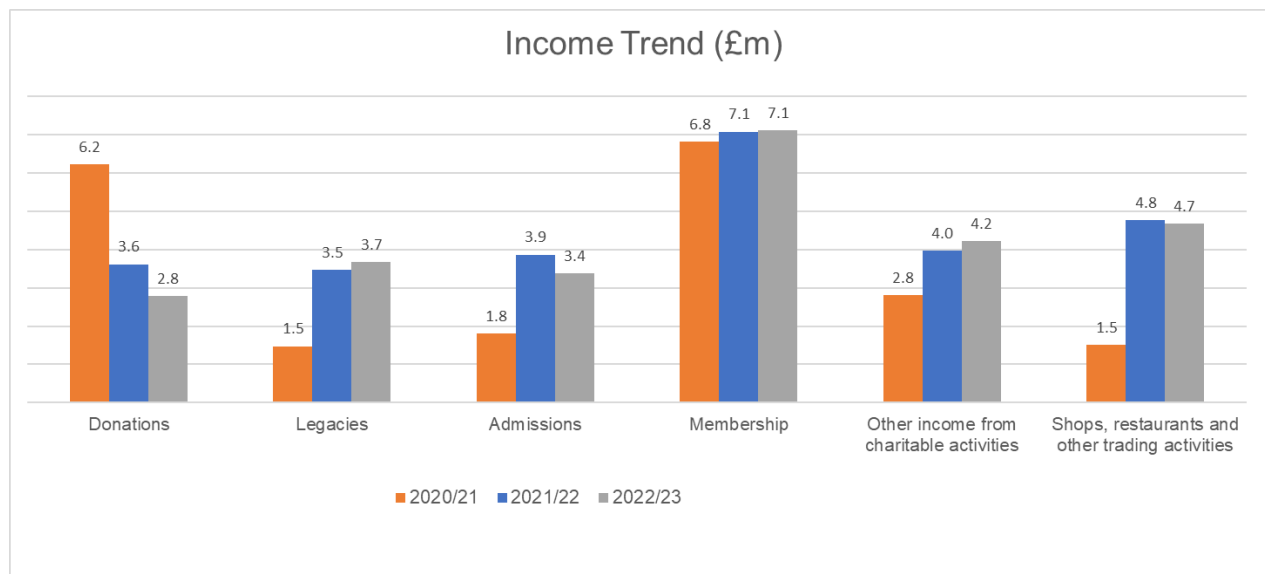
Highlights include support through the Landscape Recovery Fund and the generous support of players of the People's Postcode Lottery. New corporate partnerships have added further value, including new members of the Blue Recovery Leaders Group (Ground Control and The Crown Estate), which is made up of sector-leading organisations with the collective resources and ambition to help drive forward our Blue Recovery proposals. In addition, we have secured funds from new partners, including The Barratt Foundation.

We can look ahead to 2023/24 with optimism, having already secured pledges in excess of £3 million. The ambition for the year ahead will be continued growth, with a focus on contribution to core costs.

Report of the Trustees: Financial review

Income

Total income was lower at £26.1 million in the year, a decrease of £0.9 million on the previous year’s £27 million. The year before that, 2020/21, was largely affected by the global Coronavirus pandemic and income was £20.9 million.



Legacy income continues to be strong at £3.7 million compared to £3.5 million in the previous year. We are extremely grateful to those who remember the charity in their wills, the income is key to WWT’s success.

Donations have reduced by £0.8 million from £3.6 million to £2.8 million in 2022/23.

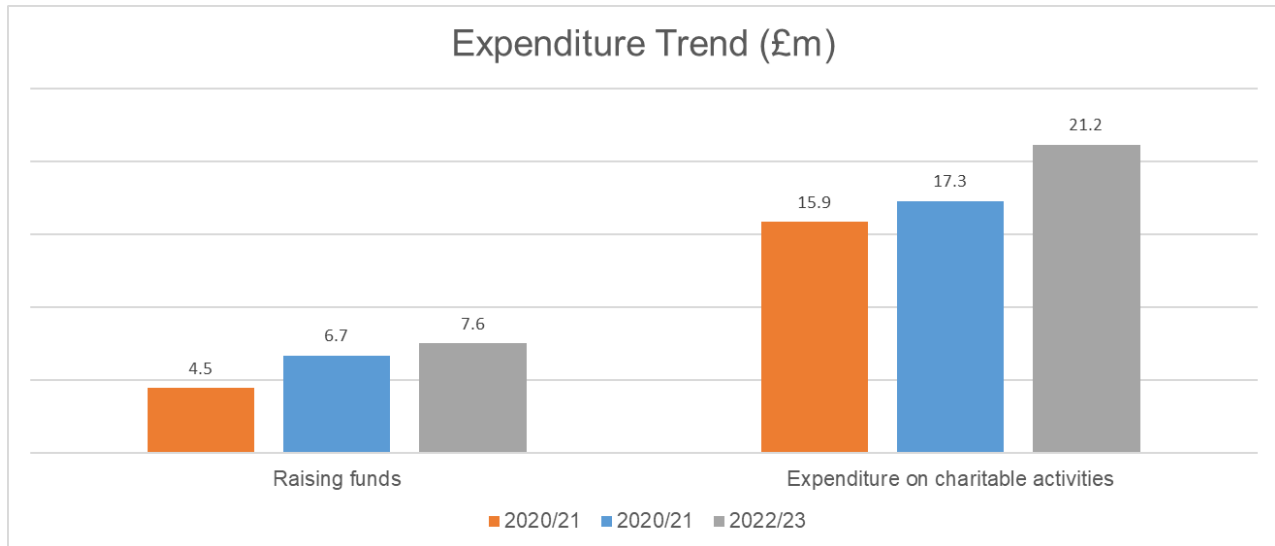
Memberships are WWT’s largest source of income and this remained level at £7.1 million. Membership income funds many of the activities at our sites and our wider conservation programmes.

Income from admissions dropped from £3.9 million to £3.4 million reflecting a challenging year for many people and visitor attractions in general as the cost of living crisis resulted in pressure on household finances. This had an impact on other income streams associated with visitors to our Wetland Centres such as those generated in our cafes and shops, as well as donations and memberships.

Grants and contract income (within the “Income from Charitable Activities” heading, where performance conditions have been placed on the funds) is another key income stream. This increased by 10% in the year to £3.5 million.

Expenditure

Total expenditure increased 20% to £28.7 million from £24 million in 2021/22 with expenditure on charitable activities increasing 22% from £17.3 million to £21.2 million.



Investments

Our investments, managed by Rathbone Greenbank, saw capital losses during the year, reflecting a period of high global economic volatility. For the main portfolio, losses totalled £0.8 million while the Endowment Fund portfolio saw a loss of £0.1 million. In addition, the investment portfolios provided income of £0.3 million to the charity.

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

In addition to our listed investments, we own investment properties at Martin Mere as a result of the purchase of farmland to extend the reserve in 2011/12, and in 2017/18 received land held for investment as part of a legacy.

Pension

In common with many organisations, our defined benefit pension scheme used to show a deficit. Action was taken to reduce the liability, closing the scheme to new entrants in 1997 and ceasing further accrual of future benefits in 2005. An actuarial valuation is carried out every three years. The most recent completed valuation, as at 31 March 2021, showed the scheme in surplus by £0.4 million. The Charity last made a contribution in March 2019, when a payment of £150k was made into the scheme. WWT pays the administration fees for the scheme.

Within these accounts, accounting regulations require us to report on a pension scheme valuation based on a different set of assumptions. This valuation shows a surplus of £1.4 million at 31 March 2023.

Funds

Endowment

We hold £2.4 million in a permanent endowment fund. Following a review of the Investment Policy in March 2022 this is now managed under a Total Return basis. The income earned is unrestricted but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

Based on notes in the Annual Reports in the 1990s following the incorporation of WWT, when a review of endowment funds was completed and balances reset, the Investment Fund has been set at £535k. Gains since have been allocated to the Unapplied Total Return.

Restricted

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £5.2 million at 31 March 2023 and of these restricted funds, £2.7 million were provided to be used at specific WWT sites. We are financing significant developments at our sites with these funds. The remaining £2.5 million comprises specific project funding to be spent in future years.

Unrestricted

Unrestricted funds include the General Fund and funds designated for specific purposes by the Trustees. Unrestricted funds totalled £33.6 million.

Designated

The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months as a contingency. The current contingency reserve policy level is £7.7 million and this has been set aside in the contingency fund.

The fixed asset fund represents the net book value of operational fixed assets required for the ongoing operations of the Charity, including its trading subsidiaries, as such these are not resources freely available to the charity. This fund totalled £23.5 million as at 31 March 2023.

Investment losses of £0.8m have been added to the Investment Revaluation Fund.

The remaining unrestricted funds are held within the General Fund. Totalling £1 million, this has decreased from £4.2m at the start of the year. This will be used for the ongoing running of the charity and is particularly important in these times of economic and political uncertainty.

Total funds now stand at £41.2 million, a decrease of 8% over the year. Thanks to all supporters, trusts, foundations, companies and government institutions (as well as our dedicated staff and volunteers) for your support that has enabled WWT to end the year in a healthy financial position.

Report of the Trustees: Principal risks and uncertainties

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

The major risks identified during the risk management process included:

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

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

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

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

Report of the Trustees: Plans for future periods

Plans for 2023/24

In the autumn of 2023 we will launch our new strategy to 2030. The development work done to date on the strategy gives us a good sense on our future direction, which is to restore wetlands and unlock their power and this has informed our priorities for 2023/24. This future planning is set against an external backdrop of a cost of living crisis, costs rising and challenging income projections. So we'll also need a good focus over the year on cost control and income and we will take stock of this mid-year to assess if we need to make any in-year adjustments to our plans. The four big areas we will focus on over 2023/24, to complement ongoing day-to-day activities, will be:

Completion and roll out of our new strategy

This will be for the whole organisation to deliver. Our immediate priority is to finish the strategy and then roll it out internally and externally. The roll-out will be a key focus for Fundraising Marketing and Communications throughout the year, but everyone will be involved in taking the strategy forward and implementing the new brand across the charity, both at sites and elsewhere.

Income generation

At sites, we will focus on meeting projections for site visitation, follow-on secondary spend, membership recruitment and retention, and gift aid. This includes action on minimum standards of presentation, developing the visitor experience and being agile with engagement and programming. In trading it includes menu development, product selection, merchandising and cost control, and having the right people in the right place at the right time. It's also about developing new offers and investing in sustainable and cost-effective energy generation. Beyond sites, we're investing in a new natural capital investment proposition, implementing new approaches to individual giving (with the WeCan collective) and further opportunities for supporters to support for our ambitions.

Being match fit priorities

Supporting our people – we will improve our systems/infrastructure for attracting and recruiting people, and develop a values and competency framework to create common language on 'what good looks like' that we can then build on in future years to inform our approach to reward and recognition and performance management.

Business planning – we will develop a more consistent, joined-up approach to planning and programme management that we will implement from 2024/25.

Property – we will implement our Planned Preventative Maintenance programme across the WWT estate and assess options for underused or redundant buildings and infrastructure.

Sustainability – we will continue to implement measures to reduce our energy and carbon demands working towards our net zero goals and we will maintain, and where feasible exceeding, compliance with discharge water quality targets.

Financial management – improve our use and user experience of the eFinance system. Further embed business partnering in support of budget/project managers. Develop organisational financial planning and reporting processes to better support delivery of the strategy

Digital capability – we will improve the functionality, resilience, security, and scalability of our IT architecture by continuing to migrate infrastructure and applications to the Cloud. We will define our vision to be a digitally enabled organisation and establish our current baseline, planned programme of work and a model of digital governance.

Test and learn projects to inform strategy delivery

We will test the opportunity for investment in wetland restoration as a natural capital offer – given the huge benefits wetland restoration offers to help nature’s recovery, store carbon, improve water quality, manage flood risk and generally boost our wellbeing. We will reviewing our supporter communications to ensure they stay relevant and in tune with supporter preferences, and that they are cost effective. We will continue to develop and implement activities around individual giving, refine membership recruitment on site, introduce best practice from across the sector, evaluate new initiatives and share experiences more effectively across sites. We will look at future sites planning, test and learn on site (including engagement with our nature reserves and showcasing of our conservation breeding work) programme development with a focus on ‘Drawn to Nature’ trails and events.

Report of the Trustees: Sustainability

Streamlined Energy and Carbon Reporting

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

The period covered for the purposes of this SECR section is 1 April 2022 to 31 March 2023.

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

Scope 1 – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere – natural gas, liquefied petroleum gas (LPG) for catering and building heating where applicable, fuel stored for use in tractors and other plant (collectively known as bulk fuels) and fuel used in owned/leased vehicles (via fuel cards).

Scope 2 – Indirect Energy Emissions – emissions related to energy that are the consequence of our activities, but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery-operated power tools and plug-in hybrids and electric vehicles. All our electricity continues to be purchased from 100% renewable sources, but we still need to report the GHG emissions associated with this electricity use.

Scope 3 – Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

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

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

Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh). GHG emissions are reported as tonnes of carbon dioxide equivalent (CO₂e). This CO₂e allows the different GHG's to be compared on a like-for-like basis relative to one unit of CO₂. This is because, while carbon dioxide is one of the main greenhouse gases causing climate change, there are other GHG's – Methane (CH₄), Nitrous oxide (N₂O) and Hydrofluorocarbons (HFCs).

Consumption data (kWh) for site energy use is taken from meter readings, utility bills and, in the case of LPG, biomass pellets and liquid fuels (collectively the bulk fuels used and stored on sites,

from delivered volumes). In this last case, reported figures relate to delivery dates not usage dates. This results in annual variation in consumption and emissions, for example, where two deliveries are received one year and none the next. During 2021/22 we were still using up bulk fuels delivered prior to the pandemic. The year 2022/23 has seen an increase in the deliveries of these bulk fuels as we have topped up on these fuels with an associated increase in emissions. This is at least in part an artificial increase.

For grey fleet and hire vehicle travel data, kWh is calculated from miles travelled (based on expense claims mileage data and hire car data) and using the relevant annual BEIS SECR fuel conversion factor. The carbon figures are calculated from miles travelled (based on expense claims mileage data and hire car data) and using the relevant annual BEIS fuel conversion factor by engine size and fuel type (petrol, diesel, hybrid, plug-in hybrid).

SECR excludes all public transport and flights (domestic and international). WWT measures and manages our public transport and flight mileage and emissions and this year we are reporting them within our Annual Report and account for completeness and transparency.

Results

Consumption

Consumption (kWh)	Mandatory/ Optional Under SECR	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Purchased Electricity*	M	2745342	2724303	2560984	2491238	1722624	2087214	2120404
Natural Gas	M	381333	435002	415463	459591	389419	337342	295220
LPG**	M	246095	195950	264758	180632	75376	77034	199734
Heating Oil**	O	368868	170033	122540	125131	75690	93547	67992
Wood Pellets**	O	750023	978842	903795	865178	625077	717668	525876
On-Site Plant Fuel**	M	160646	184526	162269	176053	153188	90338	195783
Fuel for Owned/ Leased 'Pool' vehicles (fuel cards)	M	156908	169242	146699	147635	78311	81332	102452
Hire Car and Grey Fleet Business Travel	M	333371	346629	490265	460333	162801	187017	225727
Total SECR Consumption		4023695	4055652	4040440	3915481	2581720	2860278	3139320
WWT Consumption		5142586	5204526	5066774	4905790	3282487	3671493	4030445

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

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

Greenhouse Gas Emissions

Greenhouse Gas Emissions (Tonnes CO ₂ e)	Mandatory/ Optional Under SECR	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Purchased Electricity	Mandatory	1131	958	725	637	403	448	404
Natural Gas	Mandatory	70	80	77	85	72	62	54
LPG	Mandatory	53	42	57	39	17	17	44
Heating Oil	Optional	100	45	33	32	19	24	17
Wood Pellets	Optional	8	12	13	13	9	10	5
On-Site Plant Fuel	Mandatory	44	51	45	48	39	23	50
Fuel for Owned/ Leased 'Pool' vehicles (fuel cards)	Mandatory	38	41	36	35	18	19	24
Hire Car and Grey Fleet Business Travel	Mandatory	89	90	100	93	14	46	52
Flights	Optional	162	134	195	93	1	7	49
Public transport	Optional	11	9	9	7	0	2	5
Total SECR GHG Emissions		1426	1262	1040	937	563	614	628
WWT GHG Emissions i.e. including optional fields		1708	1461	1290	1082	592	657	705

SECR Intensity Metric

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

Year	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Total CO2e (tonnes) SECR	1426	1262	1040	937	563	614	628
FTE	418	430	441	461	369	360	398
CO2e/FTE	3.4	2.9	2.4	2.0	1.5	1.7	1.6

What does our data show?

Our SECR mandatory carbon footprint (tonnes of CO2e) remains significantly lower (33%) than the pre-pandemic levels of 2019/20. Our SECR mandatory consumption (kWh) for 2022/23 also remains 20% lower than in 2019/20. This is a positive result, showing that, as our operations have renewed and expanded, including increases in business travel post Covid, we are managing to work more efficiently in relation to our energy consumption and carbon footprint than we were in 2019/20.

In relation to travel, our staff and volunteers travelled 552,745 miles on business in 2022/23, more than double that of 2021/22 levels where travel remained severely impacted by the pandemic. However, the figure was 38% lower than in 2019/20, reflecting our increased use of technology and robust processes for managing international flights.

Road travel made up 40% of our 2022/23 travel, and public transport 3.6%. This compares to 41% and 3.1% respectively pre-pandemic, with a higher proportion of our travel now undertaken by public transport.

However, we cannot be complacent as we develop our new strategic thinking (2023 to 2030) on our footprint, which will require further annual decreases.

We have continued to invest in energy generation and efficiency measures during the course of the 2022/23 year. We have installed 162 solar photovoltaic (PV) panels at Slimbridge and over 200 additional panels on multiple roofs across the London site – the site now generates around 65% of its own electricity use from its roofs across the course of the year. These newly installed panels mean that WWT now has more than 910 solar panels installed across our sites, generating around 300,000kWh of electricity each year.

An additional 200 panels will be installed at Martin Mere in 2023, with additional installations planned.

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

Martin Mere has installed a system of rain sensors, controllers, inverter drives and telemetry to reduce consumption, cost and carbon for the main pumps serving the site. The project is anticipated to save around 60,000kWh a year and around 13 tonnes of carbon dioxide equivalent.

We are awaiting approvals in Northern Ireland for the installation of electric vehicle charging points at Castle Espie, which we began working on in 2022/23. We will be installing charge points at Caerlaverock and Llanelli in 2023/24. Charging points installed this year at London and Slimbridge are being well used.

Report of the Trustees: Structure, governance and management

The late Sir Peter Scott founded the charity, registered in England and Wales, on 10 November 1946. The charity's objects are to promote the conservation and study of wildfowl and the wetlands forming their habitat.

WWT was converted to a charitable company limited by guarantee on 16 December 1993.

Subsidiary companies

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

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

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

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

The individual financial statements are filed annually with Companies House and give more detailed information about the subsidiary companies. They can also be obtained from the Company Secretary at WWT's registered office. The address can be found on page 75.

Scotland

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

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2023, 10,056 people had visited the centre. In addition to these, 98 schoolchildren and 16 accompanying adults were taught in formal learning programmes. Caerlaverock is most famous for its spectacle of barnacle geese and whooper swans from October to April. Osprey, barn owl, natterjack toad and the rare tadpole shrimp can also be seen at this centre. Caerlaverock benefits from a dedicated volunteer base of 27 and seven full-time equivalent members of staff are employed here

Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution' and, shortly after the year end, submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland. For reporting purposes, we are not currently required to make a separate statement of our work in Northern Ireland.

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

Constitution

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

The articles of association were last amended on 25 November 2021. This document can be obtained from the Company Secretary at WWT's registered office, the address can be found on page 75 Alternatively, the document is available from Companies House.

Council of Trustees

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

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity. Council members are also Guarantor Members, who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 10 (2022:11). Trustee indemnity insurance is provided.

Responsibilities of Council

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

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

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

Nominations Committee

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

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

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Council with detailed scrutiny of WWT's finances, reviews the performance of the subsidiary companies and makes recommendations to the Council on matters that include staff pension schemes, WWT's investment policy and WWT's reserves policy. The Committee is also responsible for internal and external audit, risk management, review of internal policies and procedures, safety management, insurance and IT

security. The external auditors report to the Committee at least once a year. This is a subcommittee of the Council, chaired by the Treasurer.

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

Remuneration Committee

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

Management Board

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

Management of subsidiary companies

Each subsidiary company has its own Board of Directors responsible for running the company. The Chief Executive or the Deputy Chief Executive chair each board and at least one other member of WWT's Management Board sits on each company's board. WWT Trading also benefits from non-executive board members, who contribute specialist skills and expertise on a voluntary basis. Members of the Council, Nomination Committee, Finance, Audit and Risk Committee, Remuneration Committee and Management Board are listed on page 75.

Auditor

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

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

Our people

We are privileged to work together with circa 881 volunteers, 420 employees and 224 casual workers. We are actively building a culture of passion for wetland conservation, with a focus on delivering our conservation aims, mutual support between teams across the organisation, and putting our visitors and supporters first. Our ambition is for WWT to be a great place to work where our people can be at their best. Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves, and to engaging the next generation – schoolchildren – with the wonders of wildlife and our conservation messages. Their contribution is growing and we are seeing creative solutions emerging from conservation projects in particular. We are working to make volunteering opportunities available to as wide a range of people as possible by broadening the types of role we offer and the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible, to maximise the accessibility of volunteering.

Modern Slavery Act statement

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

Diversity, inclusion and belonging

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

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired and to take action. This means at our sites and in the wider environment in the UK and internationally.

2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, gender, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and that respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

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

Fundraising

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

- We are registered with the Fundraising Regulator. This means we agree to fundraise in line with the Code of Fundraising Practice and in a way that is legal, honest, open and respectful. We are also registered with the Fundraising Preference Service, which enables individuals to opt out from receiving fundraising communications from us should they choose to do so.
- We comply with the Data Protection Act and the Information Commissioner's Office guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which makes some outbound calls to members and supporters on our behalf, for example to discuss making a regular donation to support the charity's. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly'. Calls are regularly monitored by QTS and WWT to ensure a high standard is maintained.
- We seek feedback from our members and supporters through our Supporter Panel, which anyone can join, set up to ensure that we listen and respond to our supporters and to identify areas for improvement. We also involve the panel in surveys and other research, asking its members to share their ideas and views on the charity's work.

- While we do everything we can to provide the best possible service to our visitors, members and supporters, we are aware we may not always get it right. WWT has a Supporter Promise, and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 33 formal complaints during 2022/23, of which 3 were related to fundraising. All complaints were managed and resolved through our complaints handling process. These included fundraising communications being received by supporters who wanted to opt out.

Directors' engagement with employees

The Trustee Directors together with the Management Board work closely to develop communication with both staff and volunteers using the best means possible, whether a personal contact is required or whether email updates are more appropriate.

The main tool used by staff to access information across the organisation is the intranet; alongside this there is an intranet for volunteers and casual staff to access information. During this past year and because of the pandemic, surveys were undertaken to facilitate listening to our many staff and how they were adapting to home working, and then later to help them explore feelings and preferences about coming back to the office, continuing to work at home or begin working in a hybrid fashion. Also a survey was circulated to assess how recipients viewed the impact of the pandemic on their health and wellbeing.

Discussion and information sharing takes place in all staff meetings, departmental meetings, internal events and webinars broadcast live on Microsoft Teams. Staff receive weekly and fortnightly email updates containing news, highlights, wellbeing and key messages developed to include video updates. Employees can raise concerns through their manager or through senior management, anonymously through the whistleblowing policy or at staff forums. We are committed to open and accountable management of our employees where development and good performance is recognised and individual contribution acknowledged, including long service awards.

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

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation.

The charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains, alongside seeking out ethical and environmentally sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the Trustees consider that they can make good decisions for the success of the charity. We are clear in what our focus and ambitions are and look for effective partnerships that support our

charitable aims. A large part of what we do involves local communities and we value our supporters' involvement because it's at the heart of what we do.

Director/Trustee compliance with section 172(1) Companies Act 2006

The directors of the Company have acted in accordance with their duties codified in law, in particular their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Public benefit statement

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

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

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

This report, incorporating the Strategic Report, was approved by the Council on 12 October 2023 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

Independent auditor's report to the members of WWT

We have audited the financial statements of Wildfowl and Wetlands Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns

- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 37 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

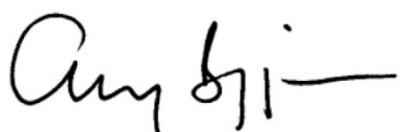
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James' Square

Cheltenham

GL50 3PR

Date:

Consolidated statement of financial activities

For the year ended 31 March 2023 (incorporating consolidated income and expenditure account).

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
INCOME AND EXPENDITURE						
Income and endowments from:						
Donations	6	1,615	1,175		2,790	3,615
Legacies	7	3,204	462		3,666	3,470
Charitable activities	8	12,182	2,522		14,704	14,912
Shops, restaurants and other trading activities	10	4,667	-		4,667	4,768
Investments	11	252	-		252	236
Other						9
Total income		21,920	4,159	-	26,079	27,010
Expenditure						
Raising funds:						
Donations and legacies	12	2,503	121	-	2,624	2,107
Shops, restaurants and other trading activities	13	4,875	-	-	4,875	4,547
Investments		43	-	12	55	64
Other		-	-	-	-	-
Expenditure on charitable activities	14	17,952	3,226	-	21,178	17,311
Total expenditure		25,373	3,347	12	28,732	24,029
Net income/(expenditure) before gains/(losses) on investments		(3,453)	812	(12)	(2,653)	2,981
Net losses on investments	22	(783)	-	(114)	(897)	246
Net gains on property investments	22	200	-	-	200	-
Net income/(expenditure)		(4,036)	812	(126)	(3,350)	3,227
Transfers between funds	28	1,119	(1,044)	(75)	-	-
Actuarial gains/(losses) on defined benefit pension schemes	29	(638)	-	-	(638)	823
Change in non-recoverable pension surplus	29	638	-	-	638	(823)
Net movement in funds		(2,917)	(232)	(201)	(3,350)	3,227
Funds at the start of the year		36,518	5,448	2,589	44,555	41,328
Funds at the end of the year	27	33,601	5,216	2,388	41,205	44,555

All activities relate to continuing operations.

Balance sheet as at 31 March 2023

Company number 2882729

	Note	The Group		The Charity	
		31 Mar 2023 £'000	31 Mar 2022 £'000	31 Mar 2023 £'000	31 Mar 2022 £'000
Fixed assets					
Intangible fixed assets	20	360	372	360	372
Tangible fixed assets	21	23,164	23,122	22,681	22,662
Investments	22	12,685	13,516	13,035	13,866
		36,209	37,010	36,076	36,900
Current assets					
Stocks and work in progress	23	580	509	89	40
Debtors	24	3,667	2,905	4,804	3,970
Cash at bank and in hand		4,129	6,853	4,040	6,734
		8,376	10,267	8,933	10,744
Creditors: amounts falling due within one year	25	(3,380)	(2,722)	(3,073)	(2,417)
Net current assets		4,996	7,545	5,860	8,327
Net assets	27	41,205	44,555	41,936	45,227
Funds					
Permanent endowment fund		2,388	2,589	2,388	2,589
Restricted funds		5,216	5,448	5,216	5,448
Unrestricted funds:					
Designated funds		32,565	32,295	32,565	32,295
General funds		1,036	4,223	1,767	4,895
Total funds	28	41,205	44,555	41,936	45,227

The financial statements on pages 49 to 73 were approved by the Council on 12 October 2023 and signed on its behalf by:

Barnaby Briggs (Chair)

Philip Wilson (Treasurer)

Consolidated cash flow statement

For the year ended 31 March 2023.

	31 Mar 2023 £'000	31 Mar 2022 £'000
Cash flows from operating activities		
Net cash provided by operating activities	(1,067)	5,202
Cash flows from investing activities		
Investment income	252	236
Purchase of intangible fixed assets	(69)	(57)
Purchase of tangible fixed assets	(1,974)	(1,503)
Proceeds from the sale of tangible fixed assets		9
Purchase of fixed asset investments	(2,440)	(1,326)
Proceeds from the sale of fixed asset investments	2,574	1,392
Net cash (used in)/provided by investing activities	(1,657)	(1,249)
Change in cash and cash equivalents in the year	(2,724)	3,953
Cash and cash equivalents at the beginning of the year	6,853	2,900
Cash and cash equivalents at the end of the year	4,129	6,853

Notes to the cash flow statement

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

	31 Mar 2023 £'000	31 Mar 2022 £'000
Net income for the year	(3,350)	3,227
Adjustments for:		
Depreciation on tangible fixed assets	1,920	1,862
Amortisation of intangible fixed assets	90	81
(Gain)/loss on property investments	(200)	
(Gain)/loss on investments	897	(246)
Investment income	(252)	(236)
(Gain)/loss on disposal of fixed assets	-	(9)
Decrease/(increase) in stock	(71)	49
(Increase)/decrease in debtors	(759)	(440)
Increase/(decrease) in creditors	658	914
Net cash provided by operating activities	(1,067)	5,202

Analysis of cash and cash equivalents

	31 Mar 2023 £'000	31 Mar 2022 £'000
Cash at bank and in hand	4,129	6,853
Total cash and cash equivalents	4,129	6,853

Notes to the financial statements

1. General information

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

Statement of compliance

The company's financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Accounting policies

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

Basis of preparation

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

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

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

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

Basis of consolidation

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

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 34. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

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

Going concern

Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the company has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of signature of these financial statements.

Income

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

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

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

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

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

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

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

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

Donated goods and services

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

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

Fund accounting

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

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure, or funds represented by assets purchased partly or fully from restricted funds.

Notes to the financial statements

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

General funds represent the unrestricted net current assets of the group.

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

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

Intangible fixed assets

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

Tangible fixed assets

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

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

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

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

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

Heritage assets

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

Investments

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

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

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

Stocks and work-in-progress

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

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

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

Financial instruments

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

Debtors

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

Cash and cash equivalents

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

Creditors and provisions

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

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

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

Tax

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

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

Deferred taxation on timing differences arises from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax liability is recognised only where it is sufficiently material that it may not be covered by a future distribution from the subsidiary

Notes to the financial statements

company to the parent under the Gift Aid scheme and it is probable it will represent a liability expected to crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

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

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

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

Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

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

Termination costs

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

3. Judgements and key sources of estimation uncertainty

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

Pension Schemes

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

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

4. Changes in accounting policies

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

There have been no further changes in accounting policies during 2022/23.

5. Financial performance of the charity

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

	2023 £'000	2022 £'000
Income	22,066	22,840
Expenditure	22,066	22,840
Expenditure	(24,660)	(20,164)
Gain/(loss) on investment	(897)	246
Gain/(loss) on property investment	200	-
Pension unrealised gain/(loss)	(638)	823
Change in non-recoverable pension surplus	638	(823)
Net income	(3,291)	2,922
Total funds brought forward	45,227	42,305
Total funds carried forward	41,936	45,227
Represented by:		
Permanent endowment fund	2,388	2,589
Restricted funds	5,216	5,448
Unrestricted funds	34,332	37,190
	41,936	45,227

6. Income from donations

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Donations	526	488	1,014	1,062	281	1,343
Grants	1,089	561	1,650	1,032	1,107	2,139
Animal adoptions	-	126	126	-	133	133
	1,615	1,175	2,790	2,094	1,521	3,615

Included in grants above are funds from Coronavirus Job Retention Scheme Grant £0k (2021/22: £45k)

7. Income from legacies

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Legacies	3,204	462	3,666	2,412	1,058	3,470

8. Income from charitable activities

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Admissions	3,383	-	3,383	3,868	-	3,868
Membership	7,109	-	7,109	7,077	-	7,077
Grants & contracts	1,005	2,508	3,513	999	2,191	3,190
Other income	685	14	699	775	2	777
	12,182	2,522	14,704	12,719	2,193	14,912

9. Government funding

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

	2023 £'000	2022 £'000 (Restated)
Animal and Plant Health Agency	64	64
Country Stewardship	6	104
Carmarthenshire County Council	1	-
DAERA	-	20
Darwin Initiative	14	209
Department for Environment, Food and Rural Affairs	171	415
European Union - biopama	67	69
Environment Agency	1,069	1,093
Environment Agency - Water Environment Grant	862	153
Joint Nature Conservation Committee	-	32
London Borough of Richmond Upon Thames	117	124
Natural England	36	-
OFGEM	37	26
Rural Payments Agency	414	425
Scottish Government	2	14
Scottish Natural Heritage	-	1
Sedgemoor District Council	58	65
Slough Borough Council	37	5
Stroud District Council	72	0
Welsh Government	37	39
	3,064	2,794

10. Income from shops, restaurants and other trading activities

	2023 £'000	2022 £'000
Shops at wetland centres	1,489	1,610
Restaurants at wetland centres	2,858	2,510
Other	320	648
	4,667	4,768

All the income from the shops, restaurants and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 34 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

11. Investment income

	2023 £'000	2022 £'000
Dividends and other income from listed securities	191	236
Interest receivable	61	-
	<hr/> 252	<hr/> 236

All investment income is unrestricted.

12. Costs of raising funds: donations and legacies

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

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
Raising donations and legacies	1,894	121	2,015	1,492	133	1,625
Support costs (note 15)	609	-	609	482	-	482
	<hr/> 2,503	<hr/> 121	<hr/> 2,624	<hr/> 1,974	<hr/> 133	<hr/> 2,107

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

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 34. All these costs are unrestricted.

	2023 £'000	2022 £'000
Shops at wetland centres	1,158	1,226
Restaurants at wetland centres	2,409	1,941
Other trading costs	415	608
Support costs (note 15)	893	772
	<hr/> 4,875	<hr/> 4,547

14. Expenditure on charitable activities

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Unrestricted 2022 £'000	Restricted 2022 £'000	Total 2022 £'000
1. Wetlands in UK rural catchments	333	616	949	318	792	1,110
2. WWT waterscapes	1,827	1,226	3,053	1,445	420	1,865
3. UK wetland species restoration	464	322	786	368	264	632
4. Experience and engagement at WWT sites	11,578	348	11,926	9,303	835	10,138
5. Urban and community wetlands	196	63	259	127	1	128
6. International community-based wetland conservation	641	371	1,012	534	280	814
7. Global wetland support	123	206	329	131	23	154
8. East Asian-Australasian flyway	249	25	274	263	10	273
9. Northwest European flyway	622	49	671	489	31	520
Membership	1,919	-	1,919	1,677	-	1,677
	17,952	3,226	21,178	14,655	2,656	17,311

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2023 £'000	2022 £'000
Costs of raising funds: donations	68	289	65	47	52	32	56	609	482
Costs of raising funds: shops and restaurants	114	239	172	123	58	85	102	893	772
1. Wetlands in UK rural catchments	20	7	19	14	15	9	16	100	55
2. WWT waterscapes	58	39	59	42	47	29	240	514	420
3. UK wetland species restoration	27	13	26	18	20	13	22	139	91
4. Experience and engagement at WWT sites	270	369	281	201	223	138	1,452	2,934	2,591
5. Urban and community wetlands	14	3	13	10	11	7	12	70	37
6. International community-based wetland conservation	26	15	25	18	20	12	22	138	99
7. Global wetland support	6	3	6	4	4	3	5	31	23
8. East Asian-Australasian flyway	12	9	12	8	9	6	10	66	50
9. Northwest European flyway	30	13	29	20	23	14	25	154	102
Membership	57	53	55	39	43	27	47	321	267
	702	1,052	762	544	525	375	2,009	5,969	4,989

Support costs are allocated on the following basis:

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

16. Governance

	2023 £'000	2022 £'000
Audit fee	24	15
Legal fees	24	37
Public & employers liability & insurance	46	44
Pension administration	166	109
Management time spent on governance	18	13
Finance time spent on governance	56	52
Human resources time spent on governance	14	12
Other direct costs	26	26
	374	308

17. Net income for the year

This is stated after charging:

	2023 £'000	2022 £'000 (Restated)
Amortisation	90	81
Depreciation	1,920	1,862
Council's reimbursed expenses	2	4
Trustee indemnity insurance	12	11
Auditors' remuneration:		
Audit services	26	20
Non-audit services	2	2
Operating lease rentals:		
Property	188	151
Other	111	109

18. Employee information

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

	2023 £'000	2022 £'000
Costs		
Wages and salaries	12,212	10,572
Social security costs	1,119	928
Pension costs – defined contribution scheme	566	508
Termination costs	38	27
	13,935	12,035

Included in the termination costs are non-statutory/non-contractual severance payments totalling £38k (2021/22: £27k).

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

		2023 Number	2022 Number
Costs of raising funds:	headcount	172	128
	FTE	90	77
Charitable activities:	headcount	386	357
	FTE	308	283
Total:	headcount	558	485
	FTE	398	360

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2021/22: none). During the year, out-of-pocket expenses totalling £1,959 (2021/22: £3,897) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

Notes to the financial statements

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £642k (2021/22: £513k restated) plus pension contributions of £32k (2021/22: £30k).

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

	2023 Number	2022 Number
£60,001 to £70,000	-	-
£70,001 to £80,000	1	-
£80,001 to £90,000	2	4
£90,001 to £100,000	1	1
£100,001 to £110,000	-	-
£110,001 to £120,000	1	-

These employees accrued benefits of £32k (2021/22: £30k) into a money purchase pension scheme.

19. Taxation

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

20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Total £'000
Group			
Cost			
At 31 March 2022	1,048	81	1,129
Additions	69	-	69
Reclassifications from tangible fixed assets	9	-	9
At 31 March 2023	1,126	81	1,207
Accumulated amortisation			
At 31 March 2022	733	24	757
Charge for year	82	8	90
At 31 March 2023	815	32	847
Net book value			
At 31 March 2023	311	49	360
At 31 March 2022	315	57	372
Charity			
Cost			
At 31 March 2022	779	81	860
Additions	69	-	69
Reclassifications from tangible fixed assets	9	-	9
At 31 March 2023	857	81	938
Accumulated amortisation			
At 31 March 2022	464	24	488
Charge for year	82	8	90
At 31 March 2023	546	32	578
Net book value			
At 31 March 2023	311	49	360
At 31 March 2022	315	57	372

The entitlements are entitlements to agricultural grants.

21. Tangible fixed assets

Group	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Cost						
At 31 March 2022	35,702	1,094	11,666	428	545	49,435
Additions	686	779	381	52	76	1,974
Disposals	-	-	(13)	(25)	-	(38)
Reclassification	-	-	-	-	-	-
Transfers	558	(797)	228	-	-	(11)
At 31 March 2023	36,946	1,076	12,261	455	621	51,359
Accumulated depreciation						
At 31 March 2022	15,429	-	10,118	319	447	26,313
Charge for year	1,370	-	443	46	61	1,920
Disposals	-	-	(13)	(25)	-	(38)
At 31 March 2023	16,799	-	10,548	340	508	28,195
Net book value						
At 31 March 2023	20,147	1,076	1,713	115	113	23,164
At 31 March 2022	20,273	1,094	1,548	109	98	23,122
Charity						
Cost						
At 31 March 2022	35,421	1,094	10,358	425	543	47,841
Additions	686	774	325	52	11	1,848
Disposals	-	-	(6)	(25)	-	(31)
Reclassification	-	-	-	-	-	-
Transfers	558	(797)	228	-	-	(11)
At 31 March 2023	36,665	1,071	10,905	452	554	49,647
Accumulated depreciation						
At 31 March 2022	15,330	-	9,088	316	445	25,179
Charge for year	1,353	-	362	46	57	1,818
Disposals	-	-	(6)	(25)	-	(31)
At 31 March 2023	16,683	-	9,444	337	502	26,966
Net book value						
At 31 March 2023	19,982	1,071	1,461	115	52	22,681
At 31 March 2022	20,091	1,094	1,270	109	98	22,662

As at 31 March 2023 and 31 March 2022 there were no leases held under finance lease.

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

Included within land and buildings are assets sited on land held on long-term lease. As at 31 March 2023 their total cost was £15,845k (2021/22: £15,543k) and their accumulated depreciation was £6,536k (2021/22: £5,496k). The remaining assets under Land and Buildings are all freehold property.

22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Listed investments	11,650	12,681	11,650	12,681
Investment property	1,035	835	1,035	835
Investment in subsidiary companies	-	-	350	350
	12,685	13,516	13,035	13,866

a) Listed investments

2023
£'000

2022
£'000

Group and Charity

Market value		
At start of the year	12,681	12,501
Additions	2,569	1,159
Disposals	(2,574)	(1,392)
(Losses) / Gains	(897)	246
Movement in cash	(129)	167
Market value at end of the year	11,650	12,681
Historical cost at end of the year	12,436	10,460
Fixed interest securities – UK	652	2,134
Fixed interest securities – Overseas	283	
Equity shares – UK	3,097	3,132
Equity shares – overseas	5,019	5,631
Property funds	379	-
Alternative investments	660	1,421
Liquid assets	1,560	363
	11,650	12,681

Investments representing over 5% by value of the portfolio comprised:

2023
£'000

2022
£'000

Janus Henderson Investments	-	685
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b) Investment property

2023
£'000

2022
£'000

Group and Charity

Cost/valuation		
At start of the year	835	835
Additions at cost	-	
Revaluations during year	200	
At end of the year	1,035	835

The investment properties were last revalued in April 2021 by independent RICS qualified surveyors and NAVA/NAEA valuers.

c) Investment in subsidiary companies

Investments held by the charity include an additional £350k (2021/22: £350k) investment in the subsidiary companies at cost (see note 34).

23. Stocks and work in progress

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Goods for resale	491	469	-	-
Livestock	89	40	89	40
Work in progress	-	-	-	-
	580	509	89	40

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

24. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	653	516	478	410
Amounts owed by subsidiaries	-	-	1,358	1,245
Other debtors	28	62	25	32
Prepayments and accrued income	1,234	1,288	1,191	1,244
Accrued legacies and grants	1,752	1,039	1,752	1,039
	3,667	2,905	4,804	3,970

25. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	1,282	908	1,180	786
Other taxation and social security	535	437	527	272
Other creditors	133	120	122	118
Accruals	1,208	1,026	1,022	1,010
Deferred income	222	231	222	231
	3,380	2,722	3,073	2,417

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2021/22: £nil).

27. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2023 £'000	Total 2022 £'000
Tangible and intangible fixed assets	-	-	23,524	-	23,524	23,494
Investments	2,388	2,620	7,677	-	12,685	13,516
Net current assets	-	2,596	1,364	1,036	4,996	7,545
Net assets	2,388	5,216	32,565	1,036	41,205	44,555

28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,589	-	(12)	(75)	(114)	2,388
Restricted funds:						
Wetland centres & reserves:						
Arundel	381	5	(4)	(225)		157
Caerlaverock	74	150	(13)	-		211
Castle Espie	45	2	-	-		47
Llanelli	197	3	-	(92)		108
London	147	64	-	(115)		96
Martin Mere	1,420	252	(6)	(194)		1,472
Slimbridge	279	177	(22)	(316)		118
Stear	202	20	(11)	(16)		195
Washington	151	2	(11)	-		142
Welney	142	53	(1)	(13)		181
Learning	727	452	(281)	-		898
Wider conservation programmes	853	2,650	(2,638)	(73)		792
Other	830	329	(360)	-		799
Total restricted funds	5,448	4,159	(3,347)	(1,044)	-	5,216
Unrestricted funds:						
Designated funds:						
Contingency fund	7,210	-	-	467	-	7,677
Fixed asset fund	22,938	-	(2,011)	2,597	-	23,524
Investment revaluation fund	2,147	-	-	-	(783)	1,364
General funds	4,223	22,120	(23,362)	(1,945)	-	1,036
Total unrestricted funds	36,518	22,120	(25,373)	1,119	(783)	33,601
Total funds	44,555	26,279	(28,732)	-	(897)	41,205

Permanent endowment fund

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

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

Endowment Fund - Total Return movements

	Trust for investment £'000	Unapplied Total Return £'000	Total 2023 £'000
At beginning of the reporting date of resolution			
Gift Component of the permanent endowment	535	-	535
Unapplied total return	-	2,054	2,054
Total	535	2,054	2,589
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Investment return: dividends and interest	-	57	57
Investment return: realised and unrealised gains and (losses)	-	(171)	(171)
Less: Investment management costs	-	(12)	(12)
Total	-	(126)	(126)
Unapplied total return allocated to income in the reporting period	-	(75)	(75)
Net movements in reporting period	535	1,853	2,388
At end of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	1,853	1,853
Total	535	1,853	2,388

Restricted funds

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

The restricted capital fund represents the net book value of those tangible fixed assets purchased from restricted funds, including most of the land and buildings owned by the charity.

Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months. This is included within the contingency reserve and this level is set according to the Trustees' assessment of risks affecting the organisation's need for funding to protect WWT in the event of an emergency.

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

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

General funds

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

Transfers between funds

Notes to the financial statements

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed.

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

The transfer between the general fund and the contingency fund represents an annual update to the designated funds set aside to cover the charity's unrestricted essential expenditure for a period of up to six months.

The transfer between unrestricted and restricted funds relates to the reclassification of assets following a review during the year. A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

29. Pension commitments

(a) Defined benefit scheme

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

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

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

	2023 % p.a.	2022 % p.a.
Discount rate	4.7	2.7
Retail Prices Inflation ("RPI") assumption	3.35	3.85
Consumer Prices Inflation ("CPI") assumption	2.75	3.15
Pensionable Salary Inflation assumption	2.75	3.15
Limited Price Indexation* ("LPI") pension increases	3.1	3.5

*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3Px_A on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2022: CMI_2020 adopted but other mortality assumptions the same). This results in the following life expectancies:

§With standard smoothing parameter

- Male age 65 now has a life expectancy of 22.2 years (2022: 22.2 years);
- Female age 65 now has a life expectancy of 24.4 years (2022: 24.3 years);
- Male age 45 now, retiring at age 65, has a life expectancy of 23.5 years (2022: 23.5 years);
- Female age 45 now, retiring at age 65, has a life expectancy of 25.5 years (2022: 25.5 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of the current commutation factors in these calculations ((2022: no change in methodology, but the cash commutation factors were those that applied in April 2022).).

The amounts recognised in the Balance Sheet as at 31 March 2023 (with comparative figures as at 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Present value of plan liabilities	(11,136)	(14,925)
Market value of plan assets	12,541	16,968
Surplus/(deficit) in the plan	1,405	2,043
Adjustment for non-recoverable surplus	(1,405)	(2,043)
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Current service cost	-	-
Interest on net defined benefit (asset)/liability after adjustment for non-recoverable surplus	-	-
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	-	-

Changes in the present value of the plan liabilities for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Present value of plan liabilities at beginning of period	14,925	15,908
Benefits paid	(597)	(363)
Interest on plan liabilities	395	315
Actuarial (gains)/ losses	(3,587)	(935)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at the end of period	11,136	14,925

Changes in the fair value of the plan assets for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023 £'000	2022 £'000
Market value of plan assets at beginning of period	16,968	17,128
Contributions paid by the company	-	-
Benefits paid	(597)	(363)
Interest on plan assets excluding non-recoverable surplus	395	315
Return on assets, less interest included in Statement of Financial Activities	(4,225)	(112)
Market value of plan assets at end of period	12,541	16,968
Actual return on plan assets	(3,830)	203

Notes to the financial statements

The major categories of plan assets for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023	2022
	%	%
Equities	-	16
Annuities	19	17
Bonds	2	11
Absolute returns	0	17
Liability Driven Investment	78	38
Cash	1	1
Total	100	100

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

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023	2022
	£'000	£'000
Return on assets, less interest included in Statement of Financial Activities	(4,225)	(112)
Experience gains and losses arising on plan liabilities	(416)	8
Changes in assumptions underlying the present value of plan liabilities	4,003	927
Change in non-recoverable surplus	638	(823)
Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	-	-

Movement in net defined benefit asset/(liability) during the year ending 31 March 2023 (with comparative figures for the year ending 31 March 2022) are as follows:

	2023	2022
	£'000	£'000
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	-	-
Contributions paid by the company	-	-
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	-	-
Net defined benefit asset (liability) at end of the year	-	-

Funding Policy

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

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

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2024.

(b) Multi-employer defined benefit scheme

WWT ceased contributions into the scheme as at 31 December 2019 and withdrew from the scheme. The liability that crystallised as a result, relating to all 14 WWT members of the scheme on a buyout basis, was £1.1m and this was paid in April 2020. No liability was therefore included within creditors as at 31 March 2023 or 31 March 2022.

(c) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Personal Pension Plan (GPPP) currently invested in Aviva. The pension charge for the year was £549k (2021/22: £493k).

During 2013/14 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £17k (2021/22: £14k).

Included within Other Creditors are outstanding contributions of £88k (2021/22: £80k).

30. Capital commitments

	2023 £'000	2022 £'000
Authorised and contracted for	22	119

At 31 March 2023, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience.

31. Operating lease commitments

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

	2023		2022	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	193	109	183	102
Due between two and five years	705	128	663	92
Due in over five years	4,510	1	4,487	-
	5,408	238	5,333	194

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

32. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2021/22: £nil). As disclosed in note 18, out of pocket expenses totalling £1,959 (2021/22: £3,897) were paid to Council Members. Donations received from Council Members totalled £63 (2021/22: £nil).

33. Post balance sheet events

In June 2023, the Pension Trustees of the Wildfowl & Wetlands Trust Staff Pension Scheme, with the support of WWT as sponsoring employer of the Scheme, insured the pension benefits of all Scheme members through the purchase of an insurance policy. This significantly reduces the risk of member benefits not being paid in full in the future due to matters such as Scheme assets underperforming or reliance on WWT to support shortfalls in Scheme funding.

34. Trading subsidiaries

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

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

Statements of comprehensive income

		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2023 £'000	Year ended 31 Mar 2022 £'000
Turnover	- third party	4,679	4,786	-	18
	- group	-	-	-	-
Cost of sales	- third party	(1,627)	(1,457)	-	(1)
	- group	-	-	-	-
Gross profit		3,052	3,329	-	17
Administration costs		(3,111)	(3,069)	(2)	(3)
Other operating income		-	30	-	-
Operating profit/(loss)		(59)	290	(2)	14
Interest received		1	-	-	-
Total comprehensive income for the year		(59)	290		14
The assets and liabilities of the companies were:					
Fixed assets		483	461	-	-
Current assets		758	723	43	44
Current liabilities		(1,648)	(1,533)	(17)	(17)
Total net assets		(407)	(349)	26	27
Share capital – £1 ordinary shares		350	350	85	85
Retained profits		(757)	(699)	(59)	(58)

The above subsidiary accounts are before consolidation adjustments.

35. Deferred income movement during the year

	Fees	Total 2023 £'000	Total 2022 £'000
Deferred income as at 1 April 2022	270	270	345
Amounts released during the year	(270)	(270)	(345)
Amounts deferred during the year	259	259	270
Deferred income as at 31 March 2023	259	259	270

36. Donors and grant funders

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

Other organisations whose support we gratefully received include:

The National Lottery Heritage Fund, Ecological Restoration Fund, Biodiversity & Protected Areas Management (BIPAMA) Programme, European Commission – LIFE, The Darwin Initiative, Critical Ecosystems Partnership Fund, Water Environment Grant, Green Recovery Challenge Fund, Kasuma Trust UK, Eversheds Sutherland and The Moto Foundation, The Prince of Wales's Charitable Foundation, Wildlife Habitat Charitable Trust, Defra Landscape Recovery Project Development Grant and Scottish Power Foundation.

37. Gifts in wills

Gifts left in wills form a significant portion of our charitable donations – around £1 in every £8 donated. These gifts demonstrate how important our conservation work and our wetland sites are to our incredible supporters who choose to leave their own, very individual lasting legacies for generations to come. We would like to thank everyone who has taken the step to remember WWT in their will, but also to acknowledge the breadth of support and advocacy from those we have lost during the last year. To the loved ones of those who have supported WWT after their death, a heartfelt thank you.

38. Donor and grant funders

We are extremely grateful to all those individuals, companies, government agencies, grant-making bodies and other organisations that assisted WWT's work during 2022/23. WWT's patrons are as follows:

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

Administrative information

Membership of the Council

The members of the Council as at 31 March 2023, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Barnaby Briggs (Chair)

Martin Birch (Treasurer) (until 17 November 2022)

Philip Wilson (Treasurer) (from 17 November 2022)

Andrew Beer

Luminita Holban

Alan Law

Hester Liakos

Alexander Mawer

Fraser Montgomery

Sarah Pearson

Simon Tonge (until 17 November 2022)

David Tudor

Finance, Audit and Risk Committee

Martin Birch (Chair) (until 17 November 2022)

Philip Wilson (Chair) (from 17 November 2022)

Barnaby Briggs

Robert Falkner

David Milne QC

Elizabeth Rae (until 17 November 2022)

Simon Tonge (until 17 November 2022)

Remuneration Committee

Barnaby Briggs

Martin Birch (until 17 November 2022)

Philip Wilson (from 17 November 2022)

Company information

Registered office: Slimbridge, Gloucestershire GL2 7BT

Company Secretary: John Rew (until 3 March 2023) Martin Dawson (from 16 March 2023)

Company registration number: 2882729

Registered charity number: 1030884 (England & Wales)

Scottish charity registration number: SC039410

VAT registration number: 618368028

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

Management Board

Sarah Fowler (Chief Executive)

Kevin Peberdy (Deputy Chief Executive)

Matthew Carter (Director of Operations) (until 13 May 2022)

Alex Lane (Director of Operations) (from 6 February 2023)

Corinne Pluchino (Director of Fundraising, Marketing and Communications)

John Rew (Director of Finance and Support Services) (until 3 March 2023)

Martin Dawson (Director of Finance and Support Services (Interim)) (from 13 February 2023)

James Robinson (Director of Conservation)

Advisers

Principal bankers

National Westminster Bank plc

21 Eastgate Street, Gloucester GL1 1NY

Auditors

Crowe UK LLP

St James House

St James Square

Cheltenham GL50 3PR

Investment managers

Rathbone Greenbank Investments

10 Queen Square, Bristol BS1 4NT



WWT

WWT, Slimbridge, Gloucestershire, GL2 7BT

T 01453 891 190

E enquiries@wwt.org.uk

W wwt.org.uk

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Registered charity number 1030884 (England & Wales)

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