



WWT

Annual Report 2019/20



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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 2020. 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 2020 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

This report is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). In order to meet all these requirements some specific terms have to be used and detailed disclosures made on some subjects, but wherever possible we try to make the report and the financial statements clear and easy to read. We hope you find it helpful. More information on our work can be found on our website www.wwt.org.uk.

Report of the Trustees: Chair's message

Sadly, I inherited the role of Chair of the Council of Trustees in August following the sudden death of Dr Peter Day, who had held the role since 2015. During the last five years as Chair, and the previous six during which he was a trustee, Peter worked tirelessly for WWT and we all miss his hard work and humour. I am humbled by the chance to help steer WWT through this critical period for the environment, where we tackle the growing climate and biodiversity crises, and the immediate threat posed by the coronavirus pandemic.

As I write, summer is drawing to a close and WWT sites have been open for a few months following their closure under lockdown. At times it has seemed like a welcome return to normality, but in truth the effects of the pandemic will continue for some time yet. However, I am confident that with the continued support of our staff, volunteers and members, WWT will weather the storm and emerge in a strong and financially secure position ready to meet the challenges and opportunities that lie ahead.

Before I talk about our significant achievements over the past year, I wanted to first take this opportunity to mark the departure of Martin Spray from his role as Chief Executive, after 16 years service at WWT. Under his leadership WWT has achieved many conservation firsts, including the re-introduction of the UK's tallest bird, the common crane, into the West Country, the creation of one of the UK's largest new coastal wetlands – Steart Marshes in Somerset, as well as preventing the extinction of two of the world's most endangered birds – the spoon-billed sandpiper and the Madagascar pochard. He was also instrumental in exporting WWT's wetland centre model to countries around the world, including UAE, Korea and China, where hundreds of new wetland centres have been built over the last decade. His legacy is impressive and far-reaching and on behalf of Council, I would like to express our thanks for all that he has achieved for wetland conservation and for his work in strengthening WWT's reputation and influence on the world stage.

In 2019/20 WWT has continued to punch above its weight internationally. With 2020 being billed as a 'super year' for nature and biodiversity, we had great plans to tap into the public's increased awareness and concern over the environment and push to make wetlands part of the global response to the climate and extinction crises. The pandemic stopped us in our tracks. Despite this, WWT has played a key role in pushing for greater prioritisation of freshwater biodiversity, co-authoring an Emergency Recovery Plan aimed at halting the catastrophic collapse in the world's freshwater biodiversity.

In China, WWT was instrumental in getting a new World Heritage Site declared for migratory bird sanctuaries along the coast of Yellow Sea-Bohai Gulf of China.

We are also working with local partners to design a new wetland centre within the new World Heritage Site.

In Cambodia WWT has supported the designation of Anlung Pring Protected Landscape as the first East-Asian Australasian Flyway partnership site in the country, further enhancing its protection and profile. We are also exploring other sites with potential to become Protected Areas with the Cambodian government.

WWT joined conservation groups to successfully lobby the French government to agree a zero quota for curlew hunting during the 2019/20 seasons, advising that there was insufficient scientific evidence to indicate that curlew could be hunted sustainably.

In Madagascar, in an unexpected boost to their population, two broods of Madagascar pochard ducklings – 12 birds in total - were discovered at Lake Sofia in November 2019. The young birds - offspring of our released pochards - are surviving well thanks to WWT's lake restoration efforts.

In Russia, the legacy of our Flight of the Swans expedition continues with our Swan Champions project focusing on hunting pressures on Bewick's in the Russian Arctic. We raised awareness about protected waterbirds and wetlands through a travelling exhibition that visited remote settlements in the Nenets Autonomous Okrug where the swans breed, as well as working directly with hunters to reduce illegal

Report of the Trustees: Chair's message

shooting of the swans. In the UK we pushed forward the non-toxic ammunition agenda, liaising with supermarkets to promote and support moves away from lead-shot meat.

Closer to home and our conservation work continues apace. In a world first, two spoon-billed sandpipers were successfully reared at WWT Slimbridge, making it the first time that captive-bred offspring of the species have survived anywhere in the world.

Project Godwit has gone from strength to strength, with 48 chicks being headstarted and released onto the Ouse and Nene Washes in 2019. We also delivered outreach sessions on godwits and wetlands to over 500 local school children. Thanks to increased sightings of both headstarted and non-headstarted godwits we're improving our knowledge of their migratory route and discovering previously unknown staging and wintering sites.

Our conservation work with curlews kicked into action this year. We're gaining a much better understanding of the threats curlews face and building strong support amongst key stakeholders. Headstarting has resulted in 50 chicks being released at Slimbridge and 33 in Shropshire.

2019 was the best ever breeding season for our Great Crane Project birds in the South West, with 27 now fledged in the West Country this year as of May 2020. It's a huge achievement that we're now well on our way to increasing and sustainable numbers of this iconic bird.

We are also making excellent progress in our work to secure the future of the critically endangered European eel. For the first time we recorded an eel on an acoustic camera leaving Slimbridge to begin its migration back to the Sargasso Sea to spawn. We're also working to make our 'waterscapes' around the Severn Estuary bigger, better and more connected for wildlife. We have removed barriers to fish migration and restored six farmland ponds.

Wetland creation continues to be a key focus. Extensive new wetlands have been created in Salt Hill Park in Slough, where we have continued to engage and involve the whole community. In Somerset, we have made excellent progress on the 'Two Rivers – Slow the Flow' Natural Flood Management (NFM) project, creating ten new wetlands, installing 91 'leaky dams' and planting over 1,200 trees. This, along with our work in the Cotswold Hills is providing much needed evidence on the benefits of NFM, which is proving vital for influencing policy and encouraging wider uptake of this type of approach.

At Westminster our political team have been lobbying to influence the Environment Bill and the Agriculture Bill, both of which were in the latter stages of passing through parliament when Covid 19 struck. We've also refined our core policy asks to focus on: wetlands as key components of flood risk management and as stores of 'blue carbon'.

Slimbridge continues to be the focus of our investment in our wetland centres as the Slimbridge 2020 National Lottery Heritage Funded project nears its conclusion. Visitors can now step back in time and explore the home of Sir Peter Scott, which opened as a museum in September. Guests can also now check in to Bewick's Lodge where they can enjoy an overnight stay.

In November 2019 WWT Vice President and naturalist Mike Dilger opened the new Estuary Tower Hide, which thanks to an integrated lift and open air roof top terrace provides access for all to the magnificent Severn vistas and thousands of resident and visiting birds on the internationally important tidal mudflats.

Earlier in the summer, our Arctic Adventure experience opened with a challenge for visitors to see if they had what it takes to be a researcher in the arctic tundra. Work continues apace on our Living Wetland Theatre and Waterscapes Aviary, while Mission Possible, which showcases our work bringing species back from the brink, is nearing completion. Unfortunately the pandemic has delayed the completion and opening of some of

Report of the Trustees: Chair's message

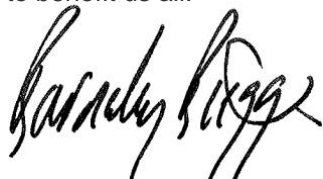
our final Slimbridge 2020 projects. Elsewhere, our otters at WWT London and WWT Martin Mere are enjoying their new homes after a refurbishment of their enclosures.

We know that the natural world plays an important part in maintaining our health and wellbeing, now more than ever, when record levels of stress, anxiety and depression are being diagnosed. To meet this need we've been running 'blue prescription' sessions at Slimbridge – a wetland based health programme run as an alternative or complementary treatment for people experiencing mental health issues. Results of this small pilot were phenomenal showing measurable reductions in stress and anxiety among the participants.

Our new website has provided a vital hub for people seeking out information on how to connect with nature. With new sections on mental health benefits of wetlands, wetland friendly gardening, plus our newly launched home learning hub, it has provided an invaluable 'go-to destination' for our supporters and members. It has proved particularly important during lockdown, with this new online content playing a key role in engaging and retaining our members during this difficult period, despite the three-month closure of our sites.

We have also been truly humbled by the overwhelming support we've received from our members in response to our COVID 19 Appeal, which surpassed all our expectations. Further financial support has also been secured due to the hard work of our Grants team accessing emergency funds and the continuing development of new corporate partnerships despite the challenging economic environment.

The past few months have been extraordinary and have brought with them enormous, once in a lifetime challenges. But thanks to the professionalism, dedication, creative energy and sheer hard work of our staff and the continued support of our members, I feel confident that WWT is emerging in a strong position, ready to play an important role in planning not just for the future of wetland conservation, but for a 'green recovery' to benefit us all.



Barnaby Briggs (Chair)

Report of the Trustees: Objectives and activities

Our vision

A world where healthy wetland nature thrives and enriches lives.

Our mission

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

Our six big goals: What we want the world's wetlands to look like by 2040

1. **The UK's wetlands and their wildlife are thriving and increasing**
2. **Everyone in the UK can access wetlands that provide amazing experiences and inspire support for their conservation**
3. **Wetlands in the UK are recognised as part of our natural infrastructure, providing space for wildlife and people and vital services to us all**
4. **Decision makers globally understand the threats to wetland nature and are taking ambitious action to remove them**
5. **Wetlands are managed in a way that benefits wetland nature and enhances people's lives across the world**
6. **Risks are decreasing for all wetland nature and no species have gone extinct**

Our aims

During 2019/20 and over the next two years our strategy focuses on five key aims. They show our initial path to meet our commitments towards realising our 25-year vision for wetlands.

1. **Create, restore and manage larger, more connected and more healthy wetlands in the UK**
2. **Move and inspire people engaging with our wetlands to support wetland conservation**
3. **Connect people with wetlands where they live and work in the UK**
4. **Offer and promote solutions to conserve the world's most threatened wetland hotspots and improve the livelihoods of their people**
5. **Strengthen wetland conservation on priority global flyways**

Report of the Trustees: Objectives and activities

Our activities

To enable us to deliver against our ambitious aims most effectively we structure our charitable activities into nine conservation programmes and the support of our members.

Programme 1: Wetlands in UK rural catchments

Programme 2: Wetland landscapes at and around our sites – WWT waterscapes

Programme 3: UK wetland species restoration

Programme 4: Experience and engagement at WWT sites

Programme 5: Urban and community wetlands

Programme 6: International community-based wetland conservation

Programme 7: Global wetland support

Programme 8: Wetland Conservation in the East Asian-Australasian flyway

Programme 9: Waterbird conservation in the Northwest European flyway

Membership

Our members support all our conservation work within the nine programmes above. Unlike raising donations and other forms of support, engaging with our members is very much a charitable activity because much of our interaction with our members takes place at centres and is intrinsically linked to the work we do under Programme 4, encouraging members to learn more about wetland conservation and to take positive action in their own lives.

Not a direct charitable activity, but our shops and restaurants are important to the visitor experience within Programme 4, and any profits made support our conservation work and so information on these activities is also set out in the next section.

Programme 1: Wetlands in UK rural catchments

Around 76% of land in the UK is classified as rural, with the vast majority of this being agricultural land. The UK has some of the most productive farmland in the world, often stemming from a connection with former wetlands. Much of our farmland in coastal areas, lowland floodplains and many uplands is located in and around wetlands.

This programme recognises the huge loss of wetlands in our rural catchments since the industrial revolution due to agricultural drainage. It aims to have a UK rural environment that has a bigger and better network of wetlands capable of sustaining healthy wetland nature. It will achieve this through demonstrating fully functioning rural exemplars of wetland creation or restoration which provide multiple benefits to wildlife and people, by providing the clear evidence of these multi-benefits on a large scale, making this learning and guidance available to others and influencing policy to make it more likely that the approach can be applied at a catchment scale. The programme is designed to reap long-term rewards for both wildlife and people, delivering healthy wetland nature and a whole host of ecosystem services, such as improving water quality and protecting us from flooding.

During 2019/20

- We have made excellent progress on the “Two Rivers – Slow the Flow” Natural Flood Management (NFM) project in partnership with the Environment Agency in Somerset. Among other interventions the project has created 10 new open water wetlands, installed 91 ‘leaky dams’, and planted over 1,200 trees across the catchment, working closely with local landowners and the wider community. We had plans to deliver a similar number of interventions, including some of the largest and most exciting schemes, in the year ahead but those plans are currently on hold due to the impacts of Covid-19.
- Our monitoring efforts on both the Two Valleys project and of NFM features in the Cotswold Hills has started to provide much needed evidence of both the effectiveness of NFM and the multiple benefits it can bring. Community members have been trained up to help build this evidence base and over 100 surveys have been undertaken. We are still analysing the results but early indications are that the work is reducing local flood risk and boosting biodiversity – a great win-win for local residents.
- Through our consultancy services we have enabled our expertise to be used to help create multi-functional wetlands across the UK’s rural landscape, including wetlands to improve water quality in the Cinderford Brook, Brinkworth Brook, and West Sedgemoor Site of Special Scientific Interest (SSSI).
- At Westminster, our political team have been lobbying to influence key pieces of legislation including the Environment Bill and the Agriculture Bill - both of which were in the latter stages of passing through parliament when Covid-19 struck. We have also begun to refine our policy focus, recognising the role of wetlands as stores of ‘blue carbon’ and as a key component of flood risk management. Tested at a parliamentary reception in January, these will form the central pillars of our plan to ensure government policy delivers for wetlands.

Programme 2: Wetland landscapes at and around our sites - WWT Waterscapes

WWT has a long history of creating, restoring and managing some of the UK's most important wetlands. We currently manage nearly 3,000 ha of wetland habitats, many of which are designated as being of national or international importance for wildlife. The continued direct management of these wetlands at our sites is a key part of our conservation work going forward.

In this programme, as well as continuing to strive to bring the status of all target species and habitats on our sites into "favourable ecological condition" through a range of targeted projects, we are also looking a little wider. As well as ensuring we are adapting our sites to climate change we will be looking at the context of our sites and developing opportunities and partnerships to enhance biodiversity in the wider landscape they sit within (our "waterscapes").

During 2019/20

- This year we have fully developed our future plans for the wetland landscape that surrounds Slimbridge – the Severn Estuary & Vale Waterscape. – We've worked with internal and external stakeholders and have improved our relationships and cooperation with others in the NGO community at a local level. In the year ahead we hope to make significant progress on some new and exciting projects as a result of this plan, which will make this landscape bigger, better and more connected.
- We have already started our first couple of 'Waterscapes' projects and have made good progress on them over the past year:
 - In partnership with the Severn Rivers Trust, Farming & Wildlife Advisory Group (FWAG) Southwest, and the Stroud Valleys Project we are enhancing habitats for migratory fish, particularly the critically endangered European Eel. In addition to work at Slimbridge (see below), we have made excellent progress on work to install fish passes, such as at Fromebridge Mill and Whitminster Weir on the River Frome, as well as habitat improvement works at Walmore Common SSSI. Unfortunately, much of this work has now been delayed due to Covid-19 but we hope it will be able to resume later in the year.
 - Farm ponds and other 'offline' wetlands have been identified as a priority for the waterscape and we worked with local landowners, including Adam Henson, to restore 6 farmland ponds in Gloucestershire as part of our 'Ghost Ponds' Project. A press release for our recently published scientific paper on "ponds as insect chimneys" also received a strong response, with over 150 news pieces carrying the story across the UK.
- We continued to assess WWT Nature Reserves using our Key Performance Indicators (KPIs):
 - 1. All of the core annual habitat management prescriptions set out in the management plan have been undertaken.**
 - 2. All of the core annual habitat and species monitoring projects in the management plan have been carried out.**
 - 3. Results of monitoring projects indicate species and habitats are within the target limits.**

Report of the Trustees: Achievements and performance

Our target for the first two KPIs is 95%. As the third KPI relies on a range of factors including some outside of our control, our target is 80%. Unfortunately due to Covid-19 restrictions our assessments are currently incomplete. The results for the KPIs for Jan-Dec 2019 are as follows:

Site	1. Core habitat management prescriptions undertaken	2. Core habitat and species monitoring projects carried out	3. Results of monitoring projects are within limits
Arundel	94%	90%	96%
Caerlaverock*	Assessment incomplete	Assessment incomplete	Assessment incomplete
Castle Espie	96%	96%	Assessment incomplete
Llanelli	96%	97%	80%*
London	96%	90%	77%
Martin Mere*	Assessment incomplete	Assessment incomplete	Assessment incomplete
Slimbridge	88%	76%*	Assessment incomplete
Stear (partial plan)*	Assessment incomplete	Assessment incomplete	Assessment incomplete
Washington	94%	71%	78%
Welney*	Assessment incomplete	Assessment incomplete	Assessment incomplete
Average	Assessment incomplete	Assessment incomplete	Assessment incomplete

**Provisional results only are available due to Covid-19 impacts.*

- Some highlights from our reserves this year included:
 - At Arundel we had two great invertebrate records on the recently restored grasslands, glow worm (seen for the first time in eight years) and the grizzled skipper butterfly.
 - Our efforts to support the common terns on Strangford Lough took a big step forward with three pairs nesting at Castle Espie.
 - Working with Carmarthenshire County Council we re-established conservation grazing on an additional and significant area of intertidal wetlands in the Bury Inlet SPA, adjacent to our current reserve.
 - Improved grazing management and lowering of trees on reserve areas at Llanelli have achieved great results for our breeding birds, with lapwing increasing from just a few pairs to over 23 pairs in 2019.
 - At Martin Mere we improved the water level management on much of our important wet grassland habitat by installing new sluices and clearing out ditches. Both breeding birds and important wetland plant communities have responded, with really good lapwing numbers, 22 pairs and fledged 17 chicks, as well as good botanical records for tubular water dropwort and small water pepper.
 - At Slimbridge, we had great success with the remote eel monitoring, which recorded the first positive records of eels migrating away from Slimbridge following changes to our outlet sluices.
 - At Steart a total of 21 species of dragonflies and damselflies have now been recorded since 2010, including two rare breeding species - Scarce Chaser and Variable Damselfly. The freshwater parts of the reserve merit recognition as a Priority (Dragonfly) Site of National Importance.

Report of the Trustees: Achievements and performance

Programme 3: UK wetland species restoration

WWT also has a long history of conservation breeding and management of threatened species. This programme recognises that single species conservation work can play an important role but should be linked to a wider conservation strategy which delivers benefits for a wide range of wetland nature. .

During 2019/20

Black-tailed godwit

- In total, 45 breeding pairs of godwits were recorded at project sites in 2019, up from 38 pairs in 2018. Since the project started the breeding population has quadrupled in size. A total of 21 adult headstarted birds were seen at project sites this year, and we estimate that a quarter of the pairs in the population now contain either one or two headstarted birds. The population at the Ouse Washes was 12 pairs, the highest in 20 years.
- The project delivered outreach sessions on godwits and local wetlands to over 500 local school children, 18 schools/classes have signed up to be Godwit Guardians, and the project has delivered a range of other activities in the local community through outreach talks, joint working and local festivals.
- Sightings of UK breeding black-tailed godwits (both headstarted and not headstarted) have continued to come in from along the flyway, including Portugal, Spain, the Netherlands and most notably Morocco, Mauritania, and three headstarted juveniles in Senegal. These are the first sightings of UK breeding birds in Morocco and Mauritania, and the first records of juveniles in Senegal - until now, it was suspected that juveniles may winter further north in southern Europe or northern Africa. These sightings have improved our knowledge of the UK godwit's migratory route and key staging and wintering sites, which were unknown at the start of the project.

Eurasian curlew

- Our work on curlews revealed that there were only around 35 breeding pairs in the Severn and Avon Vales, and these reared a minimum of eight chicks to fledging. This suggests that, while the population remains large enough to be viable, productivity is worryingly low.
- As a result of our studies we have also built up a much better understanding of the changes needed in land management to reduce threats to curlews and other species, particularly to mowing regimes. We have built very strong support among farmers, volunteers and partner organisations, which gives us hope that the work can have positive benefits for wider farmed wetland landscapes.
- Our efforts to bolster the local population through headstarting have gone extremely well, with 50 curlews being released at Slimbridge from eggs received from eastern England airfields. Our support to Curlew Country in Shropshire resulted in a further 33 fledglings released from locally obtained eggs.
- We also developed partnerships and secured funding to expand our curlew work to two other important lowland landscapes in 2020 – Dartmoor and East Anglia, however those plans have had to be put on hold due to the impacts of Covid-19.

Eurasian crane

- The 2019 crane breeding season was the best ever for our Great Crane Project birds in the south-west of England. From 24 pairs, 16 nested, ten went on to hatch chicks and eight successfully raised at least

Report of the Trustees: Achievements and performance

one chick to fledging nine chicks fledged in total. This brings the total now fledged in the West Country to 27.

- One of the five pairs of cranes at Slimbridge, three made nesting attempts and one pair successfully hatched and reared two chicks at their second attempt. However both chicks were subsequently lost, presumed predated, at around a month old.
- Several areas of the reserves in Somerset (RSPB) and Slimbridge are now specifically managed with cranes in mind, with many new breeding sites created at both sites. As the breeding pairs become older and wiser, they should breed more successfully. The reintroduced birds need to rear, on average, 6-7 young each year in total to keep the population stable so hopefully we're now well on the way to increasing and sustainable numbers in south-west England.

Programme 4: Experience and engagement at WWT sites

Connecting people to wetlands and wetland nature has always been a major focus for WWT, and around 1 million people visit our sites every year. Through this positive engagement we believe visitors can be inspired to become wetland supporters.

A major focus this year has been the extensive works on the Slimbridge 2020 project until they were interrupted by the pandemic in March. However this year saw the

- opening of the historic restored rooms of Peter Scott's house to visitors on guided tours as well as the repurposed former pool room as a multi-purpose space for presentations and training.
- completion of the Arctic Adventure, a tundra themed exhibit providing opportunities to experience being a wetland researcher
- completion of the estuary tower, a three storey observatory with an open top deck and panoramic views over the upper Severn estuary
- major works on the living wetland theatre, an outdoor demonstration and performance space, the attached waterscapes aviary which celebrates UK wetland habitats and their species, and the Mission possible exhibit which shows how we have developed our work to save a wetland species can lead to saving whole wetland ecosystems and supporting the communities that depend on them
- installation of a major sculpture celebrating the story of how discovering the rare lesser white-fronted geese, amongst other geese on the Severn estuary saltmarshes inspired Peter Scott to develop WWT at Slimbridge.
- major habitat works to improve wetlands for wildlife and to draw species closer to visitors in the observatory and along extended and newly surfaced summer walks
- a competition amongst local school children to design a new wetland themed sculpture for the roundabout at Slimbridge village, with the winner given the opportunity to work with a sculptor to make the idea a reality.

At Arundel we started work on the restoration of silted ponds close to the visitor centre together with the major construction of an aviary to showcase diving ducks, replacing the current Myvatn aviary that was built over 30 years ago.

Report of the Trustees: Achievements and performance

At London we have worked with an arts collective to develop a series of evocative art pieces to be exhibited around the wetlands. Although postponed due to Covid-19 we will work on this further in 20/21.

We further developed our programmes for formal learning visits, linking them to the national curriculum in relevant countries, and welcomed over 41,000 formal learning visitors formal learning visitors to our sites in the year.

We continued to develop our living collections across WWT provide to provide stronger engagement and interactivity while maintaining the highest welfare standards.

Overall we have worked towards engaging our visitors with a clearer message about wetlands, their multiple benefits for wildlife and people, their threats, the solutions being worked on by WWT and what we can all do to help.

Programme 5: Urban and community wetlands in the UK

Today the vast majority of the UK population live and work in urban environments, and our urban environments have both expanded and intensified to accommodate this. Wetlands have gradually been squeezed out of urban landscapes and the remaining fragments severely degraded.

As well as being disastrous for wetland wildlife this has had significant impacts on our society. People no longer have access to wetlands, have lost much of their natural connection to them, and are becoming starved of the services that they can provide. This includes flood alleviation, cleaning up water, recreation and spiritual nourishment. Wetlands contribute significantly to our mental and physical health and wellbeing.

We urgently need to restore people's connection to and affinity for wetlands, and believe that the best way to do this is by finding ways to bring them back into their daily lives, in the places that they live and work. Doing so will have substantial benefits for wetlands and their wildlife but also provide huge benefits to people. We believe that it is these benefits that can be harnessed to be a major driver of change for urban wetlands.

During 2019/20

- We made great strides in our work in Slough to save the Salt Hill Stream, with the creation of extensive new wetlands in Salt Hill Park creating a real focal point for the project. The stream itself was buried below the surface and we have broken it out of this concrete pipe and restored it to a meandering stream with new flood storage areas and wetland habitats as well as new pathways and access points for the local community to use and enjoy.
- The project has continued to engage and involve the local community, helping build a real sense of pride and ownership. Community members have been trained in survey techniques to run a citizen science programme, field trips have been organised with local schools, and volunteering events run with a wide range of groups. Over a thousand trees, shrubs and wetland plants were planted in just one volunteering week in February, and earlier in the year over 40 bin bags of litter were cleared from a section of the stream on a single day.
- We started a new project working with Sedgemoor District Council and the Environment Agency aiming to restore and enhance Bridgwater's "Blue Heritage". This project is being developed in parallel to the new tidal flood defence barrier that is being installed on the River Parrett and will aim to ensure that a suite of initiatives, including extensive "blue infrastructure" to maintain and enhance the connection of Bridgwater and its residents to its natural environment.

Report of the Trustees: Achievements and performance

- Two 6-week pilot courses of “Blue Prescriptions” (using wetlands and wetland nature to improve mental and physical health) was undertaken at WWT Slimbridge. This included 16 participants suffering with anxiety and depression who were referred to us from a local community mental health service. The results of this small pilot were phenomenal – as well as some amazing personal stories our analysis of the results showed measurable reductions in stress and anxiety, in addition to an increase in mental wellbeing and connection to nature. We are now working on plans to roll this work out much more widely and hopefully bring benefits to many more people as well as demonstrate this important benefit of wetlands and wetland nature.
- Through our consultancy services we have been working with housing developers and other businesses to explore the potential role of wetlands in helping to achieve ‘nutrient neutrality’. In many parts of the country excess nutrients, principally nitrogen and phosphorous, are leaching into watercourses and impacting the natural environment. In some areas there are stricter limits being placed on development regarding the effect they are having on this, and the construction of wetlands as part of the developments (as well as creating additional wetlands elsewhere in the catchment) could play a major role in preventing this as well as creating better and more biodiverse places to live and work.

Programme 6: International community-based wetland conservation

Wetlands support a disproportionate amount of global biodiversity and this diversity is heavily weighted towards tropical and less developed nations. In many developing countries wetlands are being degraded and destroyed at an alarming rate. In most cases, these wetlands are also 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 the most. Conserving wetland nature often requires us to find ways of improving peoples’ lives whilst avoiding wetland loss and degradation.

Our resources are best focused on hotspots of wetland biodiversity where the threats from unsustainable development are large, but also where opportunities for WWT to make a substantial and lasting difference are highest. Promotion of community-based management of wetlands in these developing countries is crucial. On this basis, we have focused our efforts on two priority countries, Madagascar and Cambodia, and are now exploring the potential for future work in Myanmar.

Cambodia

In 2019/20 WWT led an assessment of the biodiversity, ecosystem services, and conservation status of wetlands in the Cambodian Lower Mekong Delta. Satellite-based land classification, alongside consultation with government and other relevant experts, helped to identify areas likely to be of high conservation value. Field visits confirmed a number of important sites with no current protection, including Boeung Sne wetland in Prey Veng Province, which has now been placed on the candidate list for formal protection by the government of Cambodia.

WWT has supported the designation of Anlung Pring Protected Landscape as the first East-Asian Australasian Flyway Partnership Site in Cambodia, further enhancing its protection and profile. The British Ambassador to Cambodia joined WWT to visit the site, celebrating the success of community-based conservation initiatives, such as the ecotourism programme, at an event for World Wetlands Day.

WWT brought together international experts for a workshop to agree research priorities for improved eco hydrological management of seasonally inundated wetlands in the Lower Mekong Delta.

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Madagascar

The Lake Sofia project in Madagascar was presented as a Showcase for best-practice integrated conservation and development at World Water Week in Stockholm in late August.

At Lake Sofia itself, a community cooperative equipment scheme has been set up for farmers engaged in sustainable rice schemes to access to machinery that increases efficiencies and profitability. Farmers rent this equipment from the Lake Sofia Community-based Natural Resource Management Association, who as a result, are generating sufficient income to cover 100% of their patrolling and operating costs.

A reforestation programme of the Sofia lakeside and upstream catchment has been initiated, with community nurseries providing seedlings. Some of these nurseries are located at local schools, with school children becoming 'Forest Ambassadors' for the areas in which their trees are planted.

Two broods of Madagascar pochard ducklings – 12 birds in total – were discovered at Lake Sofia in November 2019, the offspring of birds released by WWT in 2018. This was an unexpected boost to the population, as it was expected that the released birds would only first breed in late 2020 when they reached two years of age. Nine of the 12 ducklings fledged. The number of birds at the only other known Madagascar pochard site, Bemanevika, has stabilised at approximately 50 birds, having increased from a low of 20 in 2013.

The search for new conservation sites in Madagascar has taken a step forward, with WWT teams conducting scoping missions to two important wetlands; Ambonra and Lake Tseny. Projects are in development with local partners.

Myanmar

WWT staff attended a joint Ramsar IOP workshop in Yangon to explore ways in which WWT can support wetland conservation in the country. A project is in development to support community-based conservation in the Upper Chindwin Basin, a key biodiversity area currently receiving little conservation attention.

Programme 7: Global wetland support

Healthy wetlands are vital habitats for life of earth, supporting human livelihoods and sustainable development. They are used and inhabited by people, industry, agriculture and wildlife and are at specific risk of mismanagement. The Ramsar Convention's publication 'The Global Wetland Outlook' provides a worrying assessment of the state of the globe's wetlands but identifies the incredible service value they provide to people and wildlife. The quality of the globe's remaining wetlands remains uncertain, with threats from drainage, pollution, invasive species, unsustainable use, disrupted flow regimes and climate change.

People remain the only solution to the world's growing wetland crisis and yet, arguably, the case for wetland conservation and the services they provide has not been made as compelling as that for other ecosystems such as rainforests and oceans. In this programme we will address the demand for strong leadership of NGOs, wetland managers and stakeholders across the globe to inspire excellent wetland management and protection, education and public awareness and to influence key global wetland policy.

We will use wetland centres as a hub for focussing activities around species and habitat conservation, education and engagement, accessing local communities and tourists, and acting as a base to deliver projects in the surrounding area. We will also deliver wetland conservation action, and have a special role in being able to inform policy through practice, and practice through policy. We will continue to develop our unique global networks such as Wetland Link International (WLI) and the World Wetland Network (WWN) and use our International Organisation Partner (IOP) status to promote focussed Ramsar principles.

Report of the Trustees: Achievements and performance

During 2019-20

Working alongside other Ramsar International Organisation Partners (IOPs) under the #partnersforwetlands umbrella, WWT has pushed for greater prioritisation of freshwater biodiversity within the post-2020 Global Biodiversity Framework, which will be adopted by the Convention on Biological Diversity (CBD) in 2021 (originally scheduled for 2020). Notable milestones through this process were:

- Publication of 'Bending the Curve of Global Freshwater Biodiversity Loss – An Emergency Recovery Plan' in the journal Bioscience, co-authored by WWT staff
- Joint Ramsar IOP submission to the CBD's Subsidiary Body on Scientific, Technical and Technological Advice (SBSTTA) to influence the development of the Zero Draft of the Framework
- Input into the UN-Water's response to the Zero Draft highlighting Freshwater-Biodiversity Linkages.
- A workshop with Defra at London Wetland Centre to explore the UK government's position on CBD post 2020 biodiversity targets and highlight the opportunities presented for, and by, freshwater for the UK's input to the CBD.

WWT joined the Alliance for Global Water Adaptation, IUCN, Wetlands International, Aga Khan Foundation and the German Development Agency, GIZ, to host an event at World Water Week on the importance of wetlands in our fight against climate change. This culminated in a joint pledge from the audience and conveners to encourage countries, decision-makers, and broader international community to scale up ambitions ensuring wetlands are a major component on the forthcoming reviews of Nationally Determined Contributions (NDCs) for the United Nations Framework Convention on Climate Change (UNFCCC).

WWT submitted a response to the HM Treasury's Call for Evidence on the Economics of Biodiversity, which is due to report in mid-2020 in advance of the Convention on Biological Diversity's 10th Conference of the Parties (the so-called Dasgupta Review).

WWT have supported the submission of the following motions to the IUCN World Conservation Congress in Marseilles (now postponed to early 2021):

- 'Protection of Natural Flow of Water for the Conservation of Wetlands'
- 'Cooperation on transboundary freshwaters to ensure ecosystem conservation, climate resilience and sustainable development'
- 'Promoting harmony between cranes, as flagships for biodiversity, and agriculture'

WWT have joined the Ramsar CEPA Oversight Panel and are supporting the re-launch of the Ramsar Culture Network, helping to identify key partners, reviewing the membership and creating a new approach to grow and maintain the networks.

A new Strategy Plan for the World Wetland Network for the period of 2019 – 2021 has been agreed.

Twenty people from the East Atlantic Flyway initiative, called Migratory Birds for People, met at Slimbridge and have developed a comprehensive work plan for action going forward.

Programme 8: Wetland Conservation in the East Asian-Australasian flyway

The East Asian–Australasian Flyway (EAAF) is the most species-rich waterbird flyway in the world, supporting millions of waterbirds that migrate from the arctic to tropical Asia and Australia. It is also the most

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threatened, with intense pressures arising from rapid economic development. China is pivotal, in its size and economic power, and also in its influence on the whole flyway.

WWT has been engaged on this flyway for many years through efforts to save flagship waterbird species (spoon-billed sandpiper, Baer's pochard and scaly-sided merganser), build local capacity, and support sustainable wetland management. With the significant and widespread threats posed to coastal and freshwater wetlands along this flyway this programme focusses on addressing the wider threats along the flyway to maximise conservation efforts for the huge variety of threatened waterbirds and other wildlife that use these wetlands.

In this programme we work with partners, primarily in China and including projects on flagship species, to build capacity, provide evidence of conservation issues, and promote protection and management of coastal and freshwater wetlands. We also work to develop and strengthen wetland centre networks across the flyway.

During 2019-20

'Migratory bird sanctuaries along the coast of Yellow Sea-Bohai Gulf of China' were declared a World Heritage Site. This area is of global importance for many threatened species on the East Asian-Australasian Flyway, including spoon-billed sandpiper. WWT staff chaired discussions at the Yellow & Bohai Sea Wetlands International Conference, where consensus was reached on scientific protection and management of the World Heritage site public participation in their protection, ecological education and sustainable development.

WWT are working with the Nanjing University Ecological Research Institute of Changshu (NJUecoRICH) to design Yancheng's new Wetland Education Centre complex, a central CEPA facility within the new Yellow Sea World Heritage Site.

In Russia, we reared and released 23 spoon-billed sandpiper chicks this year, making a grand total of 186 birds released since 2012. Modelling suggests that headstarting is increasing the spoon-billed sandpiper population trend by 3% per year over what it would be in the absence of headstarting. New breeding, moulting and wintering sites have been identified from tracking tagged birds, including only the second known autumn moulting site - in the North Korean part of the DMZ, and these discoveries have led to conservation action on the ground in China to remove illegal mist nets. Marking and satellite tracking individuals also facilitates flyway-wide engagement with the international conservation community and local schoolchildren.

Two spoon-billed sandpipers were successfully reared at WWT Slimbridge, the first time captive rearing of the species has been achieved anywhere in the world.

Our work on monitoring wetland sites for Baer's pochard at five sites around Wuhan in China has located around 300 Baer's pochard, which is a large proportion of the known world population.

WWT hosted the Chinese Academy of Sciences (Research Center for Eco-Environmental Sciences) at Slimbridge to discuss collaborative work on waterbirds and wetland conservation in China and along the East-Asian Australasian Flyway.

Programme 9: Waterbird conservation in the Northwest European flyway

A large proportion of the world's waterbirds are migrants, moving each year between high latitude breeding grounds and temperate or tropical wintering areas. Such populations can be vulnerable to hunting pressure, climate change impacting on breeding grounds, and reliance on numerous staging sites on migratory routes.

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We are strengthening surveillance of waterbirds on the flyway where it is most needed and, crucially, improving our understanding of pressures on waterbirds. We use this information to strengthen our support for flyway-wide conservation, making decision makers more aware of solutions for waterbirds and developing resources for their conservation.

During 2019-20

Highlights of waterbird work on the flyway included:

Research establishing that the decline in Bewick's swan populations is unlikely to be caused by lack of food in winter and that they are progressively wintering further east.

An analysis of the 5-yearly internationally coordinated censuses of the continental northwest European whooper swan population found a doubling in numbers from c. 59,000 recorded in 1995 c. 138,500 birds in 2015.

WWT's Swan Champions Project is addressing hunting pressures on Bewick's swans in the Russian Arctic, with research publications on hunter motivations combining with awareness campaigns. A Travelling Swan Exhibition visiting remote settlements in the Nenets Autonomous Okrug promoted key messages on swans, and wider wetland conservation. Hunter information leaflets with QR codes allow hunters to download information directly onto their phones, helping to address species misidentification issues previously highlighted by WWT.

Waterbird harvesting continues to be a substantial pressure on some populations in the flyway. WWT joined conservation groups to successfully lobby the French government to agree a zero quota for curlew hunting during the 2019/20 seasons, advising that there was insufficient scientific evidence to indicate how the curlew could be hunted sustainably.

WWT have pushed forward the non-toxic ammunition agenda, liaising with supermarkets to promote and support moves away from lead-shot game meat. A number of supermarkets are now following Waitrose's lead and promising to go lead-free for retailed game from 2020.

WWT staff were involved in scientific papers on the economics of the impact of lead ammunition, perspectives of ammunition users, and proposals for making change happen. UK Shooting Organisations, including BASC, GWCT, Countryside Alliance, British Game Alliance, CLA, National Gamekeepers' Organisation, Moorland Association, Scottish Land and Estates and SACS have now called for voluntary ban on lead shot.

WWT contributed evidence on the socio-economic and environmental impacts of lead shot which culminated in a proposal by the European Chemicals Agency (ECHA) to restrict the use of lead shot in wetlands in EU Member States. The proposed restriction will be voted on by the REACH Committee and ultimately, the EU MS. A second proposal which will restrict lead ammunition in terrestrial areas is now also being considered by ECHA.

WWT engaged with the European Goose Management Platform and Scottish Natural Heritage to seek resolution of conflict over potential damage to grasslands caused by Greenland Barnacle Goose and we continued work in areas where geese are becoming in conflict with agriculture, including Greenland barnacle goose.

Through the [Migratory Birds for People](#) network (Wetland Link International in the Northwest European flyway), WWT supported helped to bring together school groups from wetlands across Europe, Africa and North America through virtual conferencing to celebrate World Migratory Birds Day. A giant map of migratory

Report of the Trustees: Achievements and performance

bird routes of the East Atlantic Flyway, aimed at wetland centre staff and volunteers, was produced to deliver awareness-raising activities.

A new scheme, 'Optics for Africa' has led to the donation of over 60 usable binoculars and scopes to partners in West Africa.

Works undertaken by WWT Consulting

In the early part of the year, WWT Consulting continued to provide paid advice and practical assistance to clients worldwide focussing on ecological surveys and assessment, habitat design and management, visitor centre planning and design, wetland treatment systems and sustainable drainage. In June, WWT Consulting staff moved into WWT to shift focus onto strategically-aligned projects, which are reported under Programmes. Projects not reported under Programmes include feasibility studies for new wetland centres in Ireland (Glounthaune Community Association) and Hong Kong (Nam Sang Wai Development Company); concepts for a large treatment wetland and associated facilities at Shibalianwei River, China (Nanjing University Research Institute of Changshu); habitat creation in Grantham (South Kesteven District Council) and detailed design of a wetland treatment system for South Stack (RSPB); completion of a constructed wetland for Wessex Water for a sewage works, which is now operational.

Membership

Our members are at the heart of our organisation. Thanks to the support of our members, we can continue to fund our vital conservation projects in the UK and across the world. We are grateful to have a committed membership base who care about wetlands and wildlife. At the end of this financial year, we had 89,798 memberships, which we estimate to be 195,587 individual members.

To increase the number of WWT members we:

- Increased the promotion of membership through all of our digital channels.
- Inspired future members about wetland conservation as well as promoting the benefits of visiting our wetland sites.
- Designed a new tote bag as thank you gift for members joining by Direct Debit.
- Continued to recruit members at events and locally at public sites.
- Developed our membership messaging at sites and across our communications.
- Trained staff and volunteers to build on membership recruitment at centres.

Our members are loyal and we were fortunate to have a retention rate of 80.8% at the end of 19/20.

To continually improve our member's experience with WWT, we:

- Continued to develop the way we engage with our members through our e-newsletter and other membership communications.
- Made improvements to our paper membership communications to make them more sustainable and engaging.
- Set up a new Supporter Panel so members can directly impact how we work by feeding back their experience of WWT.
- Made improvements to our database and processes so our Supporter Services team can provide an improved service to our members.

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- Improved how we thank members for their continued support and regularly update them on the conservation work they help make happen.
- Encouraged more members to sign up to Gift Aid to maximise the financial contribution they can make to us at no extra cost to them.
- Undertaken a supporter journey approach to help direct and shape our planning.
- Developed the promotion of Life Membership by introducing an online sign up page.

Catering and Retail

Catering and retail strategies have been completed, embracing WWT's vision to protect the environment, be sustainable in our offers and maximise the surplus returned to the charity.

Developments this year included:

- In line with our sustainable policy, this year we agreed targets for the reduction of plastics in packaging and product ranges each month. All single use plastics have been removed from our shop ranges, including replacement of all plastic carrier bags with our own brand cotton bag for life.
- Through the winter we began the development of a WWT own brand range using sustainable materials such as bamboo, recycled paper and recycled plastic. Full roll out was delayed due to lockdown but this offers a promising start for the coming year.
- A complete review of how we market and sell optics across WWT, resulting in us bringing optic sales into our retail space and the non-renewal of our optics franchise contracts.
- In catering, we held a successful series of unique winter evening events at Welney including a wild swan feed and dinner.
- In January, we launched our own version of Veganuary with all centres offering more vegan options. It delivered over 4,000 vegan meals to our visitors, and vegan ranges remain part of our permanent menus.
- In collaboration with Teapigs WWT launch of our first cross-promoted retail/catering product 'WWTea'. This is the first in a series of a planned café to shop/shop to cafe products.
- More work has been completed on driving efficiencies in Trading, including a new catering contract to provide improved service to our sites and contractual savings, a rationalisation of ranges in retail and a 20% reduction in stock holding.

Public Benefit Statement

This statement complies with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. 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.

Conservation evidence and action

WWT manages ten sites (nine wetland centres and WWT Steart Marshes), eight of which carry a national and/or international designation. We have a public responsibility for the management and conservation of these important wildlife habitats and the species they support, including threatened species such as Bewick's

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swan, natterjack toad and water vole. Our work on these reserves contributes to many local, regional and national Biodiversity Action Plan targets.

WWT's conservation actions are based on sound evidence gathered through targeted research, monitoring or trialling of practical techniques and practices. This work extends from our work in the fields of migration and population studies of key water bird species, bird diseases, and more recently in the fields of constructed wetlands creation, including those designed for multiple benefits combining biodiversity gains with functions such as water quality improvement and flood alleviation.

Our knowledge and expertise are increasingly used to help restore and recreate wetland habitats for the benefit of wildlife, landscape and amenity value and local human livelihoods around the world. WWT's international work includes conservation of wetland habitats to benefit local communities as well as projects focussing on the conservation of wetland species that support wider wetland benefits.

Education

Since its inception WWT has been well known for its educational work at its wetland centres – both formal learning programmes for visiting schools and youth groups, and informal engagement with visitors of all ages. Many schools make repeat visits each year.

WWT's advocacy work seeks to influence policy and decision making to achieve better understanding of the importance of wetland habitats and to enhance their conservation.

Through its Wetland Link International network, WWT encourages and facilitates exchange of expertise, experience and best practice between member wetland centres across the world.

Engagement

WWT's wetland centres provide more than one million people with the opportunity to enjoy and be close to nature each year. Our belief is that through providing a positive experience and close connection to wetlands our visitors will be inspired and more likely to become wetland advocates.

Whilst a charge is made for admission to the nine wetland centres in order to fund their operation and maintenance, there are concessionary rates for people over the age of 65, for unemployed people and for students. Entry to all nine wetland centres is free to members and membership is open to everyone. The site at Steart Marshes is a new type of WWT reserve, which is open to the public free of charge. All WWT sites are accessible to all, with paths suitable for wheelchairs and for people with other disabilities.

We offer a wide range of opportunities for volunteers and value their considerable contribution to our work. More than a thousand people volunteer at our wetland centres each year. WWT also has strong links with communities and local organisations close to our wetland centres. Our membership remains strong, enabling us to engage directly with more people on wetland and environmental issues. WWT's growing involvement with the corporate sector has resulted in increasing staff volunteering days at our wetland centres.

Report of the Trustees: Financial review

Overview

In our 2019/20 budget, unrestricted fund expenditure was higher than income by £1.0m by design allowing investment in conservation projects and in income generation, in the knowledge that reserves allowed this. Poor weather reduced visitor numbers and therefore admissions income as well as trading margins from retail and catering. We successfully withdrew from the USS Pension Scheme in the year - at a cost of £1.1m (for which we had put aside a designated fund previously). This closed off any future risks from sponsorship of the scheme. Our investments lost £0.5m in unrestricted fund value over the year. Due to all these factors, the total movement in unrestricted funds was a reduction of £3.8m.

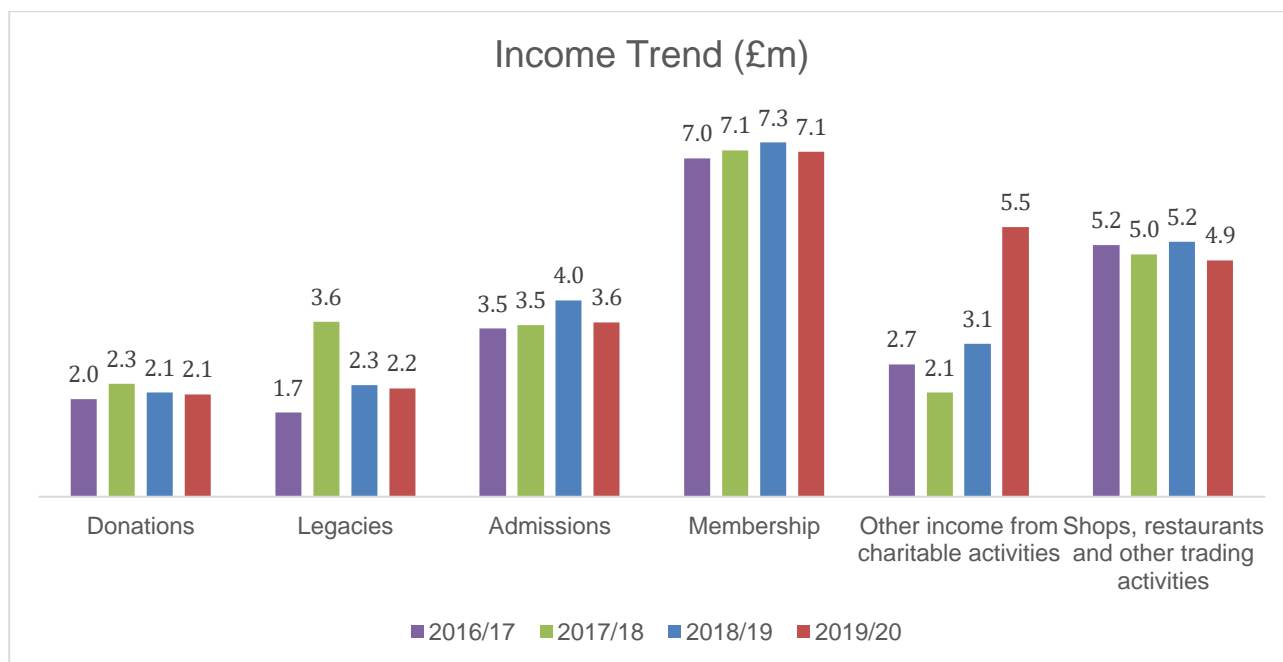
Our reserves (General Fund) totalled £0.9m at the end of the year (2018/19: £2.4m). Trustees believe that this is a reasonable level of reserves considering the level of the Contingency Fund which is designated to provide against risks that could have financial impacts on WWT in the future.

The Coronavirus pandemic required WWT sites to close in March. They reopened over June and July. This has had a significant impact on WWT's income but the government Coronavirus Job Retention Scheme and other support have largely reduced the impact on WWT's reserves so far in 2020/21. WWT is undertaking a review to refocus on key strategic priorities and also improve our financial model for the coming years. The review is also incorporating implications of the pandemic and the uncertainty that Coronavirus brings to the future.

The Trustees are confident that the approach being taken sets a strong financial foundation for WWT to be able to maximise its impact for the benefit of wetlands in the coming years.

Income

Total income in 2019/20 was £25.7m, a significant increase on £24.4m in the previous year (up £1.3m or 5%).



Report of the Trustees: Financial review

Income from donations, grants and animal adoptions was £2.1m, level with the previous year.

Legacy income was £2.2m compared to £2.3m in 2018/19. Legacies are a key element of our income and we are extremely grateful to those that remember the charity in their wills.

Income from admissions to our wetland centres fell by 10% to £3.6m. Poor weather was the main cause of this along with the closure of the sites for the last 10 days of the year due to Coronavirus. All visitors buying tickets are encouraged to pay the higher 'Gift Aid' price, which includes a 10% donation. For visitors who are UK tax payers, this donation enables us to recover the tax on the entire admission fee.

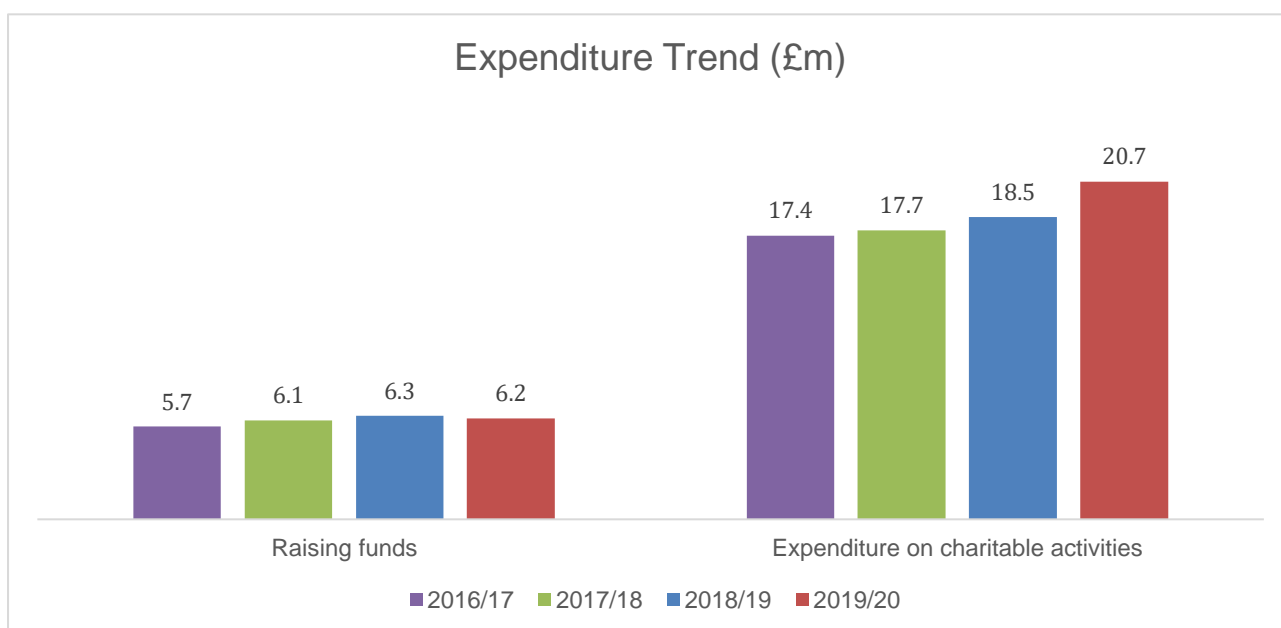
Membership income fell by 3% to £7.1m. Membership subscriptions are our most important source of income, supporting many of our activities at the wetland centres and within our wider conservation programmes.

Another important source of income for our wetland centres is grant and contract income, where performance conditions have been placed on the income. This income increased in the year from £2.3m to £4.7m largely due to the funding of the Slimbridge 2020 project.

The income from shops and restaurants decreased by 6% to £4.9m. We continue to strive to maximise the profits from trading activities in order to provide valuable funds for conservation work.

Expenditure

Total expenditure for the year increased by 8% to £26.9m from £24.8m in the previous year.



Fundraising costs were reduced slightly from £6.3m to £6.2m in the previous year. Meanwhile spend on charitable activities increased significantly from £18.5m to £20.7m, an increase of 12%, meaning that more money went to wetland conservation.

In terms of the spend on the different strategic programmes, a large amount of our expenditure was at our sites, as would be expected, supporting direct conservation work and also engaging with and providing an experience for our supporters. Profits from trading activities are used to fund more charitable work.

Report of the Trustees: Financial review

Investments

Our investments include listed investments managed by Rathbone Greenbank. It was a poor year for market performance with investment values falling up to the 31 March. The value of our investments fell by £0.7m, following gains of £0.5m in the 2 previous years. The market recovered following the year end.

Our investment policy includes ethical screening with the intention of aligning our investments to our charitable objectives as far as possible whilst at the same time maintaining income and growth. We aim to exclude companies from the highest impact sectors judged to be the worst or below average performers, and those where a significant level of activity relates to wetland destruction.

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 has reported a deficit in recent years. Action was taken to reduce the liability, closing the scheme to new entrants in 1997 and ceasing further accrual of future benefits in 2005. An actuarial valuation is carried out every three years. The latest, as at 31 March 2018, showed the scheme in surplus by £0.04m (it was a deficit of £3.1m at the previous valuation at 31 March 2015). Over the previous years, the charity made annual payments into the scheme of £275k and paid the scheme's administration costs. WWT also agreed with the pension trustees to make a payment of £150k in March 2019. In 2019/20, we agreed with the Pension Trustees that we would not make any payments to the scheme due to its funding surplus at the valuation. This will be reviewed again with the valuation as at 31 March 2021. 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 £1.5m at 31 March 2020. The pension surplus is not included on our balance sheet since it is unlikely that the charity would ever be able to recover the asset, though the movement year-on-year is reflected in the Statement of Financial Activities.

Funds

We hold £2.2m in a permanent endowment fund. The income earned is included in unrestricted funds but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held.

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £22.7m at 31 March 2020, of which £18.5m (81%) relates to capital, such as land and buildings, purchased with restricted donations. The remaining £4.2m falls into two categories: specific project funding not yet spent and legacies gifted to specific sites and not yet spent. We plan to support significant developments at our sites with these funds.

Unrestricted funds include the General Fund and funds designated for a specific purpose by the trustees. Unrestricted funds totalled £13.6m, having decreased by £3.8m owing to the deficit in the year.

The Council's reserves policy includes setting aside sufficient funds to cover the charity's unrestricted essential expenditure for a period of up to six months as a contingency. The current contingency reserve level has been set at £7.2m and this has been put aside.

Report of the Trustees: Financial review

We have also set aside a fixed asset reserve, which represents the net book value of unrestricted fixed assets that cannot be easily disposed of, and as such these are not liquid resources immediately available to the charity. This fund totalled £5.6m as at 31 March 2020.

The pension reserve related to our potential liability to the multi-employer USS pension scheme. We withdrew from the scheme in the year to reduce the risk of larger liabilities in the future, at a cost of £1.1m. This was based on a valuation date of 31 December 2019, when equity markets were highly valued and this allowed us to minimise the cost of leaving the scheme. The fund was closed and the balance moved back into General Funds.

The remaining unrestricted funds are held within the General Fund. Totalling £0.9m, this has reduced from £2.4m at the start of the year, as intended. This will be used for the ongoing running of the charity.

Total funds now stand at £38.6m, a decrease of 5% when compared with 31 March 2019.

Report of the Trustees: Plans for future periods

Over the next three years we will be focussing on five aims:

1 Create, restore and manage larger, more connected and more healthy wetlands in the UK

- We will practically demonstrate examples of multi-benefit large scale wetlands.
- We will re-connect wetland landscapes around some of our wetlands.
- We will restore populations of UK wetland species including black-tailed godwit, curlew and scoter and investigate others where there are wider benefits to wetlands.
- We will enhance management of all our reserves, particularly adapting them for environmental change and improving water quality.
- We will provide the evidence that wetlands provide multiple benefits for wildlife and people.
- We will continue to influence law and policy relating to wetlands in rural catchments.
- We will promote the multiple benefits of wetlands to specialist audiences and the wider public.
- We will develop and deliver calls to action for wetlands to various stakeholder audiences.

2 Move and inspire people engaging with our wetlands to support wetland conservation

- We will continue to develop our wetland experiences for visitors to our sites, informing, inspiring and enabling them to support wetlands.
- We will improve our experience for visitors through how we engage with them, taking into account the different motivations people have for visiting us and including reviews of minimum standards, programmes and events, bookings and our living collections.
- We will develop and improve what messages we convey to our visitors and how we convey them to inspire greater support for wetlands.
- We will build long term deeper relationships with visitors and supporters.

3 Connect people with wetlands where they live and work in the UK

- We will develop more excellent examples of working wetlands for householders, schools and businesses providing natural flood defences or improving water quality while providing spaces for nature and people.
- We will show that multiple benefits of urban and community wetlands are real.
- We will continue to influence law and policy relating to urban and community working wetlands and access to blue space.
- We will promote urban and community working wetlands to stakeholder audiences through communications and campaigns.
- We will understand and measure the health and wellbeing benefits of wetlands.
- We will promote health and wellbeing benefits of wetlands at our sites and influence the health sector and decision makers to recognise the importance of wetlands for human and wildlife wellbeing.

Report of the Trustees: Plans for future periods

4 Offer and promote solutions to conserve the world's most threatened wetland hotspots and improve the livelihoods of their people

- We will continue to expand community based wetland management projects in the plateau wetlands of Madagascar and work on the re-introduction of Madagascar pochard.
- We will continue to expand our community based wetland management projects in the Mekong delta of Cambodia.
- We will develop national wetland management guidance in Madagascar and Cambodia and help ensure that wetland related international environmental agreements are delivered effectively.
- We will provide training and support for wetland managers and decision makers in key wetland areas.
- We will influence global wetland policy through focused work with Ramsar, global networks of wetland centres and grass-roots wetland conservation organisations.

5 Strengthen wetland conservation on priority global flyways

- We will continue our conservation work on flyway species as flagships for wider wetland conservation.
- We will develop evidence, build capacity, train wetland managers and support habitat restoration and protection along the East Asian-Australasian flyway, particularly in China.
- We will strengthen support for wetland conservation and sustainable development along the major East Asian-Australasian and Northwest European flyways through international environmental agreements, and promoting CEPA, wetland centres, Wetland Link International and the World Wetland Network.
- We will strengthen surveillance of waterbirds and better understand the pressures on key species, and provide solutions, on the Northwest European flyway

Report of the trustees: Principal risks and uncertainties

Council, assisted by the Finance, Audit and Risk Committee, oversees a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, identifying means of mitigating the risks and monitoring the success of mitigation.

The main risks identified during the risk management process were:

- Closure of sites due to the Coronavirus pandemic
- Reduced visitation at open sites due to social distancing requirements of the pandemic
- Further waves of the virus creating more disruption
- A depressed economy reducing a number of income streams including membership, admissions, shop and restaurant sales, consulting contracts and investment returns.
- Funding uncertainty, potential loss of employees and environmental impacts as a result of Brexit.
- Adverse weather impacting visitor numbers and reducing income.
- Avian influenza resulting in restrictions to our centres.
- Climate change impacting on some centres to make them vulnerable to flooding, affecting wildlife habitats and visitation.

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

- Opening sites as soon as it was evidently safe to do so, with an emphasis on visitor, staff and volunteer safety
- A strategic review to focus resources on key priority areas of work, to increase impact while improving our financial model
- Reductions in expenditure to reduce the risk of large deficits as a result of the pandemic's effects
- A focus on increasing a number of different streams of income, not just income associated with visitation.
- To increase the power of our conservation messages; as well as more effectively achieving our charitable aims, we hope this will also broaden our supporter base.
- To protect our sites that are particularly vulnerable to flooding; for example our flood alleviation project at Arundel.

It is not possible to mitigate sufficiently all our significant risks, therefore we hold a Contingency Fund that would allow us to operate all basic functions for six months.

The charity's systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

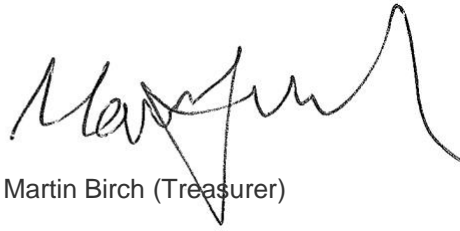
- A five year financial strategic plan and an annual budget approved by the Council.
- Regular consideration by the Finance, Audit and Risk Committee and Council of financial results, variance from budgets, and non-financial performance indicators.
- Delegation of authority and segregation of duties.
- Regular review by the Finance, Audit and Risk Committee of the systems in place to identify and manage risks.

Report of the trustees: Principal risks and uncertainties

This report, incorporating the Strategic Report, was approved by the Council on 14 October 2020 and signed on its behalf by



Barnaby Briggs (Chair)



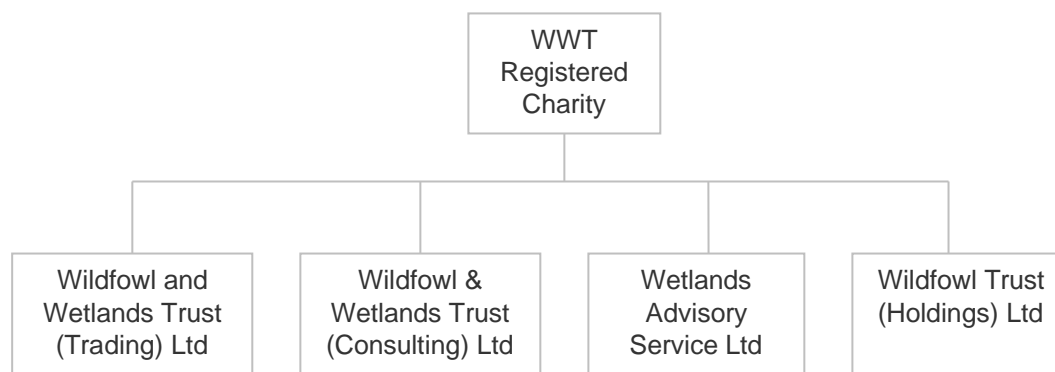
Martin Birch (Treasurer)

Report of the Trustees: Structure, governance and management

The late Sir Peter Scott founded the charity, registered in England and Wales, on 10 November 1946. The charity's objects are to promote the conservation and study of wildfowl and wetlands forming their habitat. WWT was converted to a charitable company limited by guarantee on 16 December 1993.

Subsidiary companies

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



Wildfowl and Wetlands Trust (Trading) Ltd, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Ltd, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Ltd is now dormant. Wildfowl Trust (Holdings) Ltd does not trade, but acts as trustee of property which is dealt with in the accounts of WWT, whether real or personal, belonging to or in any way, whether directly or indirectly, of interest to WWT.

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

For more detailed information about any of the subsidiary companies, the individual financial statements are filed annually with Companies House or they can be obtained from the Company Secretary at WWT's registered office. The address can be found on page 70.

Scotland

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

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2020, 14,388 people visited the centre and in addition to these 194 school children and 24 accompanying adults were taught in formal learning programmes. Caerlaverock is most famous for its spectacle of barnacle geese and whooper swans from October to April. Wild osprey, barn owl, natterjack toad and the rare tadpole shrimp can also be seen at this centre.

Caerlaverock benefits from a dedicated volunteer base of 39 and 9 full-time equivalent members of staff are employed here.

Report of the Trustees: Structure, governance and management

Constitution

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

The memorandum of association was last amended on 13 December 2007. The articles of association were last amended on 21 October 2010. Both documents can be obtained from the Company Secretary at WWT's registered office. The address can be found on page 70.

Council of Trustees

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

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity.

Council Members are usually also Guarantor Members who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2020 was 10 (2019: 8). Trustee indemnity insurance is provided.

Responsibilities of Council

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Council is responsible for ensuring that the group and charity have appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and that enable them to ensure that the financial statements comply with the Companies Act 2006. In addition they are responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

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

Report of the Trustees: Structure, governance and management

Nominations Committee

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

Finance, Audit and Risk Committee

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

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

Remuneration Committee

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

Management Board

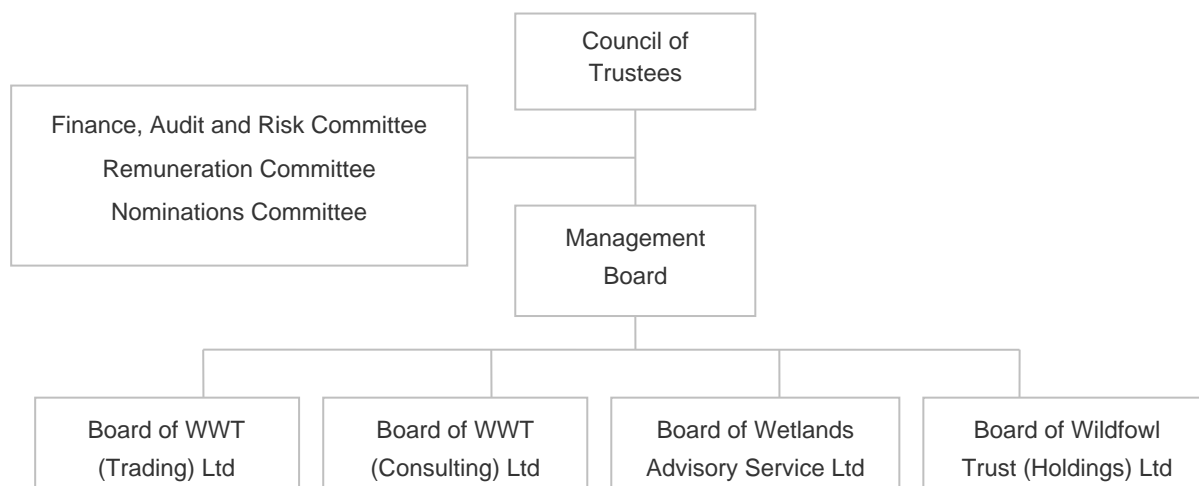
Day-to-day running of WWT is carried out by the Management Board, consisting of paid members of staff. The most senior members of Management Board are the Chief Executive, who reports directly to the Chair of the Council, and the Chief Operating Officer.

Management of subsidiary companies

Each subsidiary company has its own Board of Directors responsible for running the company. The Chief Executive or the Chief Operating Officer chair each board and at least one other member of WWT's Management Board sit on each company's board. WWT Trading also benefits from non-executive board members who contribute specialist skills and expertise on a voluntary basis.

Members of the Council, Nomination Committee, Finance, Audit and Risk Committee, Remuneration Committee and Management Board are listed on page 70.

Report of the Trustees: Structure, governance and management



Auditor

An independent audit is conducted annually to fulfil WWT's legal obligations and for the Council to ensure financial statements have been properly prepared and give a true and fair view. The auditor's report to WWT's members is given on pages 42 to 44.

Mazars LLP have expressed their willingness to continue in office as the group's auditor and a resolution to reappoint them will be proposed at the next Annual General Meeting.

Statement as to disclosure of information to auditors

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

Our people

We are privileged to work together with circa 480 employees, 1016 volunteers and 303 casual workers. We are actively building a culture of passion for wetland conservation with a focus on delivering our conservation aims, mutual support between teams across the organisation and putting our visitors and supporters first. Our ambition is for WWT to be a great place to work where our people can be at their best.

Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves and to engaging the next generation, school children, with the wonders of wildlife and our conservation messages. Their contribution is growing and in innovative ways, we are seeing creative solutions emerging from the Slimbridge 2020 project where new and exciting roles have attracted close to 100 new volunteers during the past financial year

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

Report of the Trustees: Structure, governance and management

our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

Equal opportunities

We are committed to developing equal employment opportunities. Selection, promotion and access to training are based solely on relevant aptitudes, skills and abilities. In this way, every employee is able to develop their individual skills and talents to make a positive contribution to WWT. Men and women are treated equally with regard to terms and conditions of employment and pay, where they are employed doing the same or broadly similar work.

Our commitment is demonstrated through our employment policies, which ensure access to recruitment, promotion, selection and training regardless of the individual's age, sex (or gender assignment), sexual orientation, race, religion or belief, disability, marital/civil partnership status or pregnancy. We are also working to make volunteering opportunities available to as wide a range of people as possible by broadening the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible to maximise the accessibility of volunteering. WWT will consider any reasonable adjustments wherever practical to enable people with disabilities to apply for jobs and to work at WWT.

Fundraising

Ensuring a world where healthy wetland nature thrives and enriches lives is only possible thanks to the generosity of our supporters and members. We receive most of our financial support from individuals, with a membership base of over 85,000, via a range of activities, including direct mail, face-to-face, telephone and email. We also work with institutional bodies including statutory grant funders, trusts and the corporate sector.

Our trading operation also brings in vital funds that help support our work and focuses on the sale of a range of unique gifts and treats that support wetlands including optics, books and stationary, as well as clothing and accessories, toys and games.

Our promise to our supporters is that saving and celebrating these extraordinary places is the motivation behind everything we do:

"We will always be clear, honest and open in all our communications with you. We will treat your personal details with respect and only communicate with you as you ask us to, providing information that is relevant to our work and the ways you support us. We will regularly tell you how your support makes a difference, helping us to deliver ground breaking projects around the world, and tell you about other ways you can get involved with our work. We will welcome all the feedback and ideas you share with us about what we do and how we tell you about it. We will always listen to your views - and if we make a mistake, we will do our best to put it right as quickly as we can."

Report of the Trustees: Structure, governance and management

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

We demonstrate our commitment to fundraising standards and charity governance by subscribing to the Fundraising Regulator's annual levy and supporting the Code of Fundraising Practice. We are also registered with the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us should they choose to do so.

We comply with the Data Protection Act and the Information Commissioner's guides and code. Our members have the opportunity to express their preferences on how their personal data is handled.

We work with a carefully selected professional telephone fundraising partner, QTS, which conducts outbound calls to our members on our behalf, for example to welcome them to WWT and at the point of membership renewal. QTS is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice, and its professional fundraisers are fully trained on the Institute of Fundraising's guidance on Treating Donors Fairly. We regularly monitor the quality of telephone calls.

Our face-to-face fundraisers work directly for WWT, recruiting members in supermarkets, garden centres and at local events. They receive a full induction to the organisation and "mystery shopping" is conducted.

We seek feedback from members, through welcome calls and our Supporter Panel, to identify areas where we can make further improvements. The panel is key to ensuring WWT is a 'supporter-centric' organisation. It helps us understand our supporters and what they want from their relationship with WWT. This ensures we are building longer-term trust and confidence in WWT with them. We involve the panel in surveys and other research on an on-going basis, asking them to share their ideas and opinions on all aspects of WWT's work from conservation to visitation. Just over 57% of the panel's members are drawn from our members and 42.4% from non-members.

Our fundraising is carried out in line with the latest guidance provided in the Institute of Fundraising Guide - *Treating Donors Fairly*: Responding to the needs of people in vulnerable circumstances and helping donors make informed decisions. More specifically:

- We provide training for our face-to-face fundraising and supporter services staff regarding vulnerable people or those in vulnerable circumstances.
- Our supporter services team has an internal guidance document setting out how they should implement Institute of Fundraising guidance.
- We also have the following policies in place: Anti-Slavery, Safeguarding (Children and Adults at Risk) and Safeguarding our Supporters.

Whilst we do everything we can to provide the best possible service we are aware we may not always get it right. Our website outlines our complaints policy for the public and clearly explains how an individual can complain. During 2019/20 we received 35 complaints. Each complaint was fully investigated and improvements were made as a result.

Report of the Trustees: Sustainability results

Sustainability

We are happy to present our SECR (Streamlined Energy and Carbon Report).

- The period covered for the purposes of this SECR section is 1st January 2019 to 31st December 2019. In future years, we intend to move to financial year reporting.

GHG Reporting Scopes

Our calculations include the following SECR required GHG Protocol Scopes:

- Scope 1 – Direct Emissions – emissions from activities owned or controlled by the organisation that release emissions into the atmosphere. Activities include natural gas, Liquefied Petroleum Gas (LPG) for catering and building heating (where used), fuel stored on our sites for use in tractors and other plant and fuel used in owned/leased vehicles (aka pool cars) with fuel cards.
- Scope 2 – Indirect Energy Emissions – emissions that are the consequence of our activities but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery operated power tools and plug in Hybrids and electric vehicles. Note that all electricity purchased by WWT is from 100% renewable sources but we still need to report the GHG emissions associated with this electricity use. As the UK electricity grid incorporates more renewable energy, the carbon intensity of UK electricity supply has fallen and this can be clearly seen in the reducing GHG emissions from our electricity consumption.
- Scope 3 - Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. Examples include business travel in vehicles not owned or controlled by us, such as hire cars and grey fleet (employee owned vehicles) where WWT reimburses staff for fuel use.

We are also including our heating oil (Scope 1) and biomass fuel use in this report for completeness although this is outside the scope of SECR reporting requirements.

There are many other Scope 3 emissions including from water use, waste management and our visitor travel and supply chain however they are not required to be reported under SECR and are generally harder to calculate with any degree of certainty. Nevertheless, we remain committed to understanding and managing these emissions.

Calculation Methodology

Information is reported as absolute consumption in kilowatt hours (kWh) as well as the greenhouse gas emissions also known as carbon footprint, expressed as Tonnes of Carbon Dioxide Equivalent (CO₂e).

Consumption data (kWh) for site energy use is taken from meter readings, utility bills and, in the case of LPG, biomass pellets and liquid fuels used and stored on sites, from delivered volumes on invoices. This is because the majority of our LPG, biomass pellets and liquid fuel supplies are not metered. Reported figures therefore relate to delivery dates not usage dates. This may result in some minor annual variation in consumption and emissions, for example, where two deliveries are received one year and none the next.

A carbon footprint is a measure of the greenhouse gas emissions caused by an individual, organisation or product. Carbon dioxide is one of the main greenhouse gases causing climate change and results from the burning of fossil fuels (coal, gas, oil) but there are other greenhouse gases - Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur hexafluoride (SF₆). A carbon

Report of the Trustees: Sustainability results

footprint is measured in tonnes of carbon dioxide equivalent (tCO₂e). This CO₂e allows the different greenhouse gases to be compared on a like-for-like basis relative to one unit of CO₂.

WWT Limited has assessed and reported on our 2019 GHG emissions in accordance with the 2019 UK Government Environmental Reporting Guidelines (including SECR guidance) and the Department of Environment, Food and Rural Affairs (DEFRA)/Department for Business, Energy and Industrial Strategy (BEIS) 2019 greenhouse gas conversion factors. Historical data uses the relevant annual DEFRA/BEIS greenhouse gas conversion factors.

For grey fleet and hire travel data, kWh is calculated from the CO₂e which is calculated from miles travelled (based on expenses claims mileage data and hire car data) and using the relevant annual DEFRA fuel conversion factor.

SECR excludes all public transport and flights (domestic and international) except where an organisation operates the flights directly. WWT measures and manages our public transport and flight mileage and emissions.

Consumption

Consumption (kWh)	Mandatory/ Optional under SECR	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Purchased Electricity*	Mandatory	2,620,840	2,548,041	2,669,453	2,726,914	2,622,206	2,532,978
Natural Gas	Mandatory	337,118	299,580	364,882	413,276	502,845	438,812
LPG**	Mandatory	182,054	214,915	156,247	231,908	284,996	230,548
Heating Oil**	Optional	648,042	440,902	371,730	250,004	149,796	134,428
Wood Pellets**	Optional	513,749	928,138	859,164	739,486	1,047,030	841,173
On Site Plant Fuel**	Mandatory	209,571	188,386	150,216	178,806	144,539	194,956
Fuel for Owned/ Leased "Pool" vehicles	Mandatory	191,284	147,512	155,989	165,201	148,829	152,524
Hire Car and Grey Fleet Business Travel	Mandatory	389,354	336,878	491,001	367,810	395,542	414,973
Total SECR Consumption		3,930,220	3,735,311	3,987,788	4,083,914	4,098,957	3,964,791
WWT Consumption		5,092,011	5,104,351	5,218,682	5,073,404	5,295,783	4,940,391

* includes on site charging of battery operated power tools (strimmers etc.) and electric/plug in hybrid pool vehicles owned or leased by WWT when charged on WWT sites.

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

Report of the Trustees: Sustainability results

Greenhouse Gas Emissions

Greenhouse Gas Emissions (Tonnes CO2e)	Mandatory/ Optional under SECR	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Purchased Electricity*	Mandatory	1295	1178	1100	959	742	648
Natural Gas	Mandatory	62	55	67	76	93	81
LPG**	Mandatory	43	47	35	51	65	50
Heating Oil**	Optional	174	118	101	67	40	34
Wood Pellets**	Optional	6	12	10	9	15	12
On Site Plant Fuel**	Mandatory	57	51	41	49	40	50
Fuel for Owned/ Leased "Pool" vehicles	Mandatory	46	35	38	40	36	37
Hire Car and Grey Fleet Business Travel	Mandatory	93	81	119	88	95	100
Total SECR GHG Emissions		1597	1447	1400	1263	1071	965
WWT GHG Emissions i.e. including optional fields		1777	1576	1511	1339	1126	1012

* includes on site charging of battery-operated power tools (strimmers etc.) and electric/plug in hybrid pool vehicles owned or leased by WWT when charged on WWT sites.

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

Intensity Metric

Intensity Ratio	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
FTE	382	378	418	430	441	461
Visitors	869,059	1,035,594	1,032,164	1,007,752	1,039,266	937,546
Turnover (aka total income) £000	21,007	23,766	22,414	23,963	24,418	25,695
Total SECR GHG Emissions	1,597	1,447	1,400	1,263	1,071	965
Total CO2e/FTE	4.2	3.8	3.3	2.9	2.4	2.1
Total CO2e/Visitor	0.0018	0.0014	0.0014	0.0013	0.0010	0.001
Total CO2e/£000 turnover	0.076	0.061	0.062	0.053	0.044	0.038 (draft)
WWT GHG Emissions i.e. including optional fields	1,777	1,576	1,511	1,339	1,126	1012
Total CO2e/FTE	4.7	4.2	3.6	3.1	2.6	2.2
Total CO2e/Visitor	0.0020	0.0015	0.0015	0.0013	0.0011	0.0011
Total CO2e/£000 turnover	0.085	0.066	0.067	0.056	0.046	0.039

Report of the Trustees: Sustainability results

Commentary SECR

During 2019/20, WWT has undertaken the following energy efficiency actions and compliance requirements:

- We participated in Phase 2 of the Energy Saving Opportunities Scheme (ESOS). This required us to obtain independent external audits of a number of our sites to explore energy management and energy saving opportunities and to report data and audit findings to the Environment Agency. Slimbridge, London, Martin Mere and Arundel were audited and in general good practice was recognised throughout.
- The 144 solar photovoltaic (PV) panel array installed at our London wetland centre was commissioned on 11/03/19. During 2019/20 financial year, the system generated over 50,000 kWh of electricity, all of which was used on the site, negating the need to purchase electricity from the National Grid. We generated income from the Feed in Tariff and saved money by not having to import this electricity to the site. This reduced our greenhouse gas emissions by 12 tonnes. We also have smaller systems in place at Washington and Slimbridge.
- We replaced the 20 year old boilers at Llanelli with new energy efficient condensing boilers and dramatically increased the amount of insulation in the roof spaces. Visitor, volunteer and staff comfort levels have increased substantially while operating costs, consumption and emissions have fallen.
- We have installed new eel friendly energy efficient pumps across much of the Slimbridge grounds and reserves with the help of funding from Bristol Water and the Water Environment Grant (WEG) funding. We are reviewing pumping operations at all of our sites.
- We replaced two of our site leased pool vehicles (at Castle Espie and the Slimbridge) with Plug in Hybrid Electric vehicles (PHEV).
- We have installed a second EV charge point at Slimbridge for use by visitors to the Bewick's Lodge guest house.
- At all sites, we continue with our LED bulb replacement programme – for example, we have changed all the car park security lighting to LEDs at Slimbridge and almost all of Martin Mere is now lit with LED lights.
- We continue to undertake awareness raising and behaviour change projects, this includes discussions of sustainability at team meetings, switch off campaigns, promotion of and audit of the WWT good practice Green Travel Hierarchy and the related WWT Expenses Policy (reissued in 2019).

Wider Sustainability Initiatives

- We have begun construction of a new large wetland treatment system at Slimbridge (known as Five Acre) to treat farm and aviculture wastewater prior to discharge to the environment. This wetland treatment system will also create further wetland habitat on the site. The system will become operational in mid-2020/21.
- The Slimbridge 2020 project and associated modelling have enabled us to divert wastewater from existing treatment systems on the site to the Millennium wetland treatment system with improved treatment and reduced maintenance requirements.
- At Martin Mere, we have invested in an extensive water sub-metering system that has enabled us to identify and manage areas of high water consumption and leakages. It has already paid for itself.

Report of the Trustees: Sustainability results

- We have recommissioned our rainwater harvesting systems at Castle Espie and Welney. These capture rain water and store it for toilet flushing, reducing our mains water use and associated cost and pumping impacts.
- Caerlaverock now has a new shower and changing facility for use by staff and volunteers to enable sustainable travel to the site by staff and volunteers. This was achieved through an award from the Cycling Scotland Cycling Friendly Employee funding.
- We have installed new welfare facilities for staff and volunteers at Arundel including a shower and drying facility to facilitate sustainable travel to the site.
- We have developed sustainability guidance for our national and local events teams to reduce the impacts of conferences and other events, from gazebos to catering to travel.
- We have overhauled the Castle Espie solar hot water heating system (which pre-heats the site's hot water).

In 2019, we issued our Retail Sustainable Purchasing Guidelines outlining the principles and standards for our retail product range which promotes sustainable, wildlife friendly living, education, learning and our wider WWT brand with an emphasis on durable, high quality, local products with ecolabels or made from recycled materials. Our Catering Sustainable Guidelines will be issued this year.

- In January 2020, all our restaurants and cafes participated in Veganuary, offering an exciting range of vegan menu choices which were well received. We have also been reducing the beef and lamb choices and content of our dishes because of the higher carbon emissions of these meats (compared to chicken and pork).
- The Steart Marshes Engagement Hub which has recently been given planning permission has sustainable construction materials and principles at its heart.
- We continue to develop policies and processes associated with our Green Dragon Environmental Management System (EMS) which will be rolled out initially at the Slimbridge site (to include national functions) during 2020/21 and then evaluated with a view to wider phased dissemination across the Trust. Policies developed include for vehicles, Fluorinated Gases (F Gases), energy and
- We continue to be an active member of the Fit for the Future (FFTF) network of environmental sustainability organisations. Our Head of Sustainability was nominated for the FFTF Member of the Year Award.

Report of the trustees: Membership, adoption and visitor numbers

Membership and adoption

	Total number 31 Mar 2020	Total number 31 Mar 2019
Life members	5,806	5,569
Fellows	152	168
Adults members	11,150	11,646
Joint adult members	37,192	39,902
Family members	90,411	99,749
Adult concession members	14,098	14,052
Joint adult concession members	36,366	37,114
Young person members	412	436
Total members	195,587	208,636
Animal adoptions	3,767	3,802

Visitors to centres

	Total number year ended 31 Mar 2020	Total number year ended 31 Mar 2019
Arundel	85,362	90,310
Caerlaverock	14,388	14,506
Castle Espie	52,343	61,277
Llanelli	66,002	69,871
London	163,657	176,832
Martin Mere	170,674	198,901
Slimbridge	235,162	271,767
Washington	73,089	71,204
Welney	27,154	35,272
Non-school visitors	887,831	986,940
Children attending formal learning programmes	41,309	43,483
Teachers and adult helpers on formal learning programmes	8,406	8,843
Total visitors to centres, not including Steart Marshes	937,546	1,039,266

Admission to WWT Steart Marshes is free. We estimate 48,890 visitations to the site in 2019/20 (2018/19: 48,732).

Independent auditor's report to the Trustees

Opinion

We have audited the financial statements of The Wildfowl and Wetlands Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

Independent auditor's report to the Trustees

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also the directors of the parent charity 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of the audit report

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

Signed:



Richard Bott (Senior Statutory Auditor)
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor
90 Victoria Street, Bristol, BS1 6DP

Date: 20/11/20

Consolidated statement of financial activities

for the year ended 31 March 2020 (incorporating consolidated income and expenditure account)

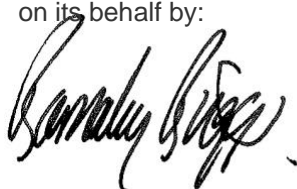
	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2020 £'000	Year ended 31 Mar 2019 £'000
INCOME AND EXPENDITURE						(Restated)
Income and endowments from:						
Donations	6	1,120	981	-	2,101	2,139
Legacies	7	1,659	568	-	2,227	2,295
Charitable activities	8	13,054	3,165	-	16,219	14,486
Shops, restaurants and other trading activities	10	4,858	-	-	4,858	5,236
Investments	11	285	-	-	285	279
Other		6	-	-	6	19
Total income		20,982	4,714	-	25,696	24,454
Expenditure						
Raising funds:						
Donations and legacies	12	921	124	-	1,045	968
Shops, restaurants and other trading activities	13	4,980	-	-	4,980	5,267
Investments		54	-	-	54	78
Other		104	-	-	104	4
Expenditure on charitable activities	14	18,043	2,627	-	20,670	18,505
Total expenditure		24,102	2,751	-	26,853	24,822
Net income/(expenditure) before gains on investments		(3,120)	1,963	-	(1,157)	(368)
Net gains on investments	22	(517)	-	(220)	(737)	462
Net income/(expenditure)		(3,637)	1,963	(220)	(1,894)	94
Transfers between funds	28	(122)	122	-	-	-
Actuarial gains on defined benefit pension schemes	29	(580)	-	-	(580)	801
Change in non-recoverable pension surplus	29	580	-	-	580	(1,226)
Net movement in funds		(3,759)	2,085	(220)	(1,894)	(331)
Funds at the start of the year		17,387	20,628	2,449	40,464	40,795
Funds at the end of the year	28	13,628	22,713	2,229	38,570	40,464

All activities relate to continuing operations.

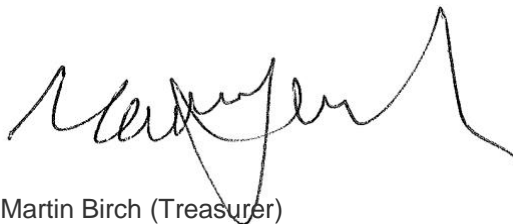
Balance sheets as at 31 March 2020
Company number: 2882729

	Note	The Group		The Charity	
		31 Mar 2020 £'000	31 Mar 2019 £'000 (Restated)	31 Mar 2020 £'000	31 Mar 2019 £'000
Fixed assets					
Intangible fixed assets	20	86	150	32	42
Tangible fixed assets	21	24,312	21,871	23,640	21,072
Investments	22	11,115	11,657	11,465	12,007
		35,513	33,678	35,137	33,121
Current assets					
Stocks and work in progress	23	513	650	53	27
Debtors	24	4,474	4,278	5,251	5,563
Cash at bank and in hand		1,550	4,352	1,430	3,709
		6,537	9,280	6,734	9,299
Creditors: amounts falling due within one year	25	(3,480)	(2,494)	(3,240)	(2,014)
Net current assets		3,057	6,786	3,494	7,285
Net assets	27	38,570	40,464	38,631	40,406
Funds					
Permanent endowment fund		2,229	2,449	2,229	2,449
Restricted funds		22,713	20,628	22,713	20,628
Unrestricted funds:					
Designated funds		12,710	14,968	12,710	14,968
General funds		918	2,419	979	2,361
Total funds	28	38,570	40,464	38,631	40,406

The financial statements on pages 45 to 69 were approved by the Council on 14 October 2020 and signed on its behalf by:



Barnaby Briggs (Chair)



Martin Birch (Treasurer)

Consolidated cash flow statement for the year ended 31 March 2020

	31 Mar 2020 £'000	31 Mar 2019 £'000
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	1,414	2,209
Cash flows from investing activities		
Investment income	285	279
Purchase of intangible fixed assets	-	(27)
Purchase of tangible fixed assets	(4,314)	(3,039)
Proceeds from the sale of tangible fixed assets	8	7
Purchase of fixed asset investments	(1,068)	(5,919)
Proceeds from the sale of fixed asset investments	873	8,771
Net cash provided by/(used in) investing activities	(4,216)	72
Change in cash and cash equivalents in the year	(2,802)	2,281
Cash and cash equivalents at the beginning of the year	4,352	2,071
Cash and cash equivalents at the end of the year	1,550	4,352

Notes to the cash flow statement

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

	31 Mar 2020 £'000	31 Mar 2019 £'000
Net income for the year	(1,894)	58
Adjustments for:		
Depreciation on tangible fixed assets	1,871	1,790
Amortisation of intangible fixed assets	64	125
Loss/(gain) on investments	737	(462)
Investment income	(285)	(279)
Loss/(gain) on disposal of fixed assets	(6)	22
Donated assets	-	(4)
Decrease in stock	137	260
Decrease/(increase) in debtors	(196)	971
Increase in creditors	986	153
Decrease in pension liability (excluding new actuarial gains/losses)	-	(425)
Net cash provided by/(used in) operating activities	1,414	2,209

Analysis of cash and cash equivalents

	31 Mar 2020 £'000	31 Mar 2019 £'000
Cash at bank and in hand	1,550	4,352
Total cash and cash equivalents	1,550	4,352

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) (effective 1 January 2015) – (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 2019.

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 in accordance with FRS 102 paragraph 15.11. 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.

Going concern

At the time these financial statements are authorised there is an ongoing worldwide pandemic due to covid-19. Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the company has adequate resources to continue operations for the foreseeable future, being at least twelve months from the date of signature of these financial statements.

Income

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

Notes to the financial statements

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

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

Commission income such as on the sale of specialist equipment such as binoculars at WWT wetland centres by a third party is recognised in the period in which the sales 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.

Notes to the financial statements

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

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

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

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

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

Intangible fixed assets

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

Tangible fixed assets

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

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

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

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

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

Investments

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

Investment properties are included in the balance sheet initially at cost and subsequently at their open market value, where the cost of acquiring the market value is, in the Trustees' opinion, economically worthwhile when compared with the expected change in value of the properties. In accordance with the Charities SORP (FRS 102) investment properties

Notes to the financial statements

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

Notes to the financial statements

subsequent period, such as the Capital Goods Scheme or as a result of a change in calculation method agreed with HMRC, will be recognised as soon as they are known.

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

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

Foreign currencies

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

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

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

Employment benefits

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

WWT also contributes to two defined contribution pension schemes. The assets of the schemes are held separately from those of WWT in independently administered funds. The principal defined contribution scheme is a group stakeholder personal pension plan invested in an ethical fund.

WWT ceased contributions to the Universities Superannuation Scheme, a multi-employer pension scheme in the year.

Termination costs

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

3. Judgements and key sources of estimation uncertainty

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

Notes to the financial statements

Pension Schemes

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

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

4. Changes in accounting policies

There have been no changes in accounting policies during 2019/20.

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:

	2020 £'000	2019 £'000
Income	20,935	19,415
Gift aid from subsidiary companies	40	12
	20,975	19,427
Expenditure	(22,013)	(19,831)
Gain/(loss) on investment	(737)	377
Pension unrealised gain/(loss)	(580)	801
Change in non-recoverable pension surplus	580	(1,226)
Net income	(1,775)	(452)
Total funds brought forward	40,406	40,858
Total funds carried forward	38,631	40,406
Represented by:		
Permanent endowment fund	2,229	2,449
Restricted funds	22,713	20,628
Unrestricted funds	13,689	17,329
	38,631	40,406

6. Income from donations

	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000	Unrestricted 2019 £'000	Restricted 2019 £'000	Total 2019 £'000
Donations	567	715	1,282	358	786	1,144
Grants	553	140	693	636	230	866
Animal adoptions	-	126	126	-	129	129
	1,120	981	2,101	994	1,145	2,139

Notes to the financial statements

7. Income from legacies

	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000	Unrestricted 2019 £'000	Restricted 2019 £'000	Total 2019 £'000
Legacies	1,659	568	2,227	1,863	432	2,295

8. Income from charitable activities

	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000	Unrestricted 2019 £'000 (Restated)	Restricted 2019 £'000	Total 2019 £'000 (Restated)
Admissions	3,588	-	3,588	4,035	-	4,035
Membership	7,084	-	7,084	7,277	-	7,277
Grants & contracts	1,564	3,160	4,724	1,346	1,025	2,371
Other income	818	5	823	801	2	803
	13,054	3,165	16,219	13,459	1,027	14,486

9. Government funding

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

	2020 £'000	2019 £'000
Carmarthenshire County Council	-	1
Coronavirus Job Retention Scheme grant	15	-
Darwin Initiative	64	55
Defence Infrastructure Organisation	-	10
Department for Environment, Food and Rural Affairs	-	2
Environment Agency	254	57
Environment Agency - Water Environment Grant	116	-
Joint Nature Conservation Committee	32	32
Natural England	56	-
Natural Resources Wales	-	4
North Somerset Council	22	-
OFGEM	26	39
Rural Payments Agency	610	488
Scottish Government	37	74
Scottish Natural Heritage	28	16
Stroud District Council	5	-
Welsh government	-	6
	1,265	784

10. Income from shops, restaurants and other trading activities

	2020 £'000	2019 £'000
Shops at wetland centres	1,516	1,559
Restaurants at wetland centres	3,199	3,465
Sponsorship	14	2
Lottery	-	40
Other	129	170
	4,858	5,236

Notes to the financial statements

Lottery income for the year was £nil (2018/19 £40k). All the income from the shops and restaurants, sponsorship 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

	2020 £'000	2019 £'000
Dividends and other income from listed securities	275	218
Interest receivable	10	61
	285	279

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 2020 £'000	Restricted 2020 £'000	Total 2020 £'000	Unrestricted 2019 £'000	Restricted 2019 £'000	Total 2019 £'000
Raising donations and legacies	679	124	803	663	124	787
Support costs (note 15)	242	-	242	181	-	181
	921	124	1,045	844	124	968

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.

	2020 £'000	2019 £'000
Shops at wetland centres	1,345	1,436
Restaurants at wetland centres	2,738	2,959
Other trading costs	48	12
Support costs (note 15)	849	860
	4,980	5,267

Notes to the financial statements

14. Expenditure on charitable activities

	Unrestricted 2020 £'000	Restricted 2020 £'000	Total 2020 £'000	Unrestricted 2019 £'000	Restricted 2019 £'000	Total 2019 £'000
1. Wetlands in UK rural catchments	511	12	523	485	-	485
2. WWT waterscapes	1,712	344	2,056	1,602	5	1,607
3. UK wetland species restoration	537	244	781	381	198	579
4. Experience and engagement at WWT sites	10,351	1,491	11,842	9,257	1,541	10,798
5. Urban and community wetlands	1070	237	1,307	487	4	491
6. International community-based wetland conservation	473	180	653	390	311	701
7. Global wetland support	243	-	243	264	7	271
8. East Asian-Australasian flyway	458	67	525	868	65	933
9. Northwest European flyway Membership	663	52	715	598	29	627
	2,025	-	2,025	2,013	-	2,013
	18,043	2,627	20,670	16,345	2,160	18,505

15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2020 £'000	2019 £'000
Costs of raising funds: donations	33	55	95	18	10	11	20	242	181
Costs of raising funds: shops & restaurants	93	145	153	137	59	80	182	849	859
Costs of raising funds: other	1	2	5	1	-	1	1	11	1
1. Wetlands in UK rural catchments	17	7	41	8	4	5	9	91	62
2. WWT waterscapes	45	27	160	34	18	20	79	383	290
3. UK wetland species restoration	22	7	56	11	6	6	12	120	73
4. Experience and engagement at WWT sites	307	190	852	167	91	97	1,543	3,247	2,664
5. Urban and community wetlands	30	16	67	15	7	9	14	158	68
6. International community-based wetland conservation	16	6	41	8	4	5	9	89	67
7. Global wetland support	8	3	21	4	2	2	5	45	64
8. East Asian-Australasian flyway	18	6	46	9	5	5	10	99	70
9. Northwest European flyway Membership	26	9	67	13	7	8	14	144	91
	55	132	165	32	18	19	35	456	378
	671	605	1,769	457	231	268	1,933	5,934	4,868

Support costs are allocated on the following basis:

Management (Mgmt)	Staff numbers
Finance	Income and expenditure
HR and volunteering (People)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Governance (Gov)	Staff numbers
Depreciation (Depn)	Staff numbers (except for depreciation on restricted assets)

During the year the £1.1m payment to the USS pension scheme (note 29(b)) is included in People costs above.

Notes to the financial statements

16. Governance

Included within support costs above are the governance costs of the charity. These include the costs of meeting the charity's constitutional and statutory requirements.

	2020 £'000	2019 £'000
Audit fee	12	12
Legal fees	37	11
Public & employer's liability insurance	62	60
Pension administration	67	89
Management time spent on governance	19	18
Finance time spent on governance	43	41
Human resources time spent on governance	11	14
Other direct costs	16	52
	267	297

17. Net income/(expenditure) for the year

This is stated after charging:

	2020 £'000	2019 £'000
Amortisation	64	125
Depreciation	1,871	1,789
Impairment of investments	-	85
Council's reimbursed expenses	3	5
Trustee indemnity insurance	2	2
Auditors' remuneration:		
Audit services	19	19
Non-audit services	12	24
Operating lease rentals:		
Property	218	218
Other	103	97

18. Employee information

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

	2020 £'000	2019 £'000
Costs		
Wages and salaries	11,935	11,355
Social security costs	993	932
Pension costs – defined contribution scheme	571	445
Pension costs – USS multi-employer scheme	5	6
Termination costs	45	51
	13,549	12,789

Included in the terminations costs are non-statutory/non-contractual severance payments totalling £2k (2018/19 £11k).

Notes to the financial statements

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

		2020 Number	2019 Number
Costs of raising funds:	headcount	249	228
	FTE	132	127
Charitable activities:	headcount	406	393
	FTE	329	314
Total:	headcount	655	621
	FTE	461	441

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2018/19: none). During the year, out-of-pocket expenses totalling £3,135 (2018/19: £5,190) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £535k (2018/19: £602k) plus pension contributions of £35k (2018/19: £28k).

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

	2020 Number	2019 Number
£60,001 to £70,000	-	2
£70,001 to £80,000	3	2
£80,001 to £90,000	-	2
£90,001 to £100,000	1	-
£110,001 to £120,000	1	1

These employees accrued benefits of £35k (2018/19: £28k) into a money purchase pension scheme.

19. Taxation

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

Notes to the financial statements

20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Total £'000
Group			
Cost			
At 31 March 2019	663	24	687
At 31 March 2020	663	24	687
Accumulated amortisation			
At 31 March 2019	530	7	537
Charge for year	63	1	64
At 31 March 2020	593	8	601
Net book value			
At 31 March 2020	70	16	86
At 31 March 2019	133	17	150
Charity			
Cost			
At 31 March 2019	394	24	418
At 31 March 2020	394	24	418
Accumulated amortisation			
At 31 March 2019	369	7	376
Charge for year	9	1	10
At 31 March 2020	378	8	386
Net book value			
At 31 March 2020	16	16	32
At 31 March 2019	25	17	42

The entitlements are entitlements to agricultural grants.

Notes to the financial statements

21. Tangible fixed assets

	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Group						
Cost						
At 31 March 2019	29,085	1,820	11,900	425	693	43,923
Additions	1,182	2,913	141	21	57	4,314
Disposals	(2)	-	(1,103)	(83)	(239)	(1,427)
Transfers	1,345	(1,538)	166	7	20	-
At 31 March 2020	31,610	3,195	11,104	370	531	46,810
Accumulated depreciation						
At 31 March 2019	11,554	-	9,755	323	420	22,052
Charge for year	1,177	-	557	29	108	1,871
Disposals	(2)	-	(1,101)	(83)	(239)	(1,425)
At 31 March 2020	12,729	-	9,211	269	289	22,498
Net book value						
At 31 March 2020	18,881	3,195	1,893	101	242	24,312
At 31 March 2019	17,531	1,820	2,145	102	273	21,871
Charity						
Cost						
At 31 March 2019	28,857	1,765	10,406	422	686	42,136
Additions	1,179	2,913	140	21	57	4,310
Disposals	(2)	-	(895)	(83)	(233)	(1,213)
Transfers	1,294	(1,483)	162	7	20	-
At 31 March 2020	31,328	3,195	9,813	367	530	45,233
Accumulated depreciation						
At 31 March 2019	11,505	-	8,824	322	413	21,064
Charge for year	1,160	-	446	29	107	1,742
Disposals	(2)	-	(895)	(83)	(233)	(1,213)
At 31 March 2020	12,663	-	8,375	268	287	21,593
Net book value						
At 31 March 2020	18,665	3,195	1,438	99	243	23,640
At 31 March 2019	17,352	1,765	1,582	100	273	21,072

As at 31 March 2020 and 31 March 2019 there were no assets held under finance lease.

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

Included within land and buildings are assets held on long-term lease. As at 31 March 2020 their total cost was £13,199k (2018/19: £11,229k) and their accumulated depreciation was £4,453k (2018/19: £3,866k). The remaining assets under Land and Buildings are all freehold property.

Notes to the financial statements

22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Listed investments	10,280	10,822	10,280	10,822
Investment property	835	835	835	835
Investment in subsidiary companies	-	-	350	350
	11,115	11,657	11,465	12,007

a) Listed investments

2020 £'000	2019 £'000
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Group and Charity

Market value		
At start of the year	10,822	13,212
Change in cash holding	(24)	(3,612)
Unrealised gains/(losses)	(749)	93
Realised gains	12	369
Equalisation	-	(7)
Purchase of additional investments	1,092	9,538
Sale of investments	(873)	(8,771)
Market value at end of the year	10,280	10,822
Historical cost at end of the year	10,340	10,077
Fixed interest securities – UK	2,577	2,748
Equity shares – UK	2,888	3,572
Equity shares – overseas	3,503	3,476
Property funds	397	407
Alternative investments	599	348
Liquid assets	316	271
	10,280	10,822

No investments represented over 5% by value of the portfolio.

b) Investment property

2020 £'000	2019 £'000
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Group and Charity

Cost/valuation		
At start of the year	835	835
At end of the year	835	835

The investment properties were last revalued in July 2019 by independent RICS qualified surveyors and NAVA/NAEA valuers. A management review of the investment properties was carried out at the year-end and in their judgement, the value of investment property has not changed since July 2019.

c) Investment in subsidiary companies

Investments held by the charity include an additional £350k (2018/19: £350k) investment in the subsidiary companies at cost (see note 34). The impairment loss recognised on investment in subsidiaries in the period was £nil (2018/19: £85k) and is included in administrative expenses in the income statement. It arose as a result of the trading performance of WWT Consulting Ltd.

Notes to the financial statements

23. Stocks and work in progress

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Goods for resale	452	534	-	-
Livestock	53	27	53	27
Work in progress	8	89	-	-
	513	650	53	27

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	
	2020 £'000	2019 £'000 (Restated)	2020 £'000	2019 £'000
Trade debtors	383	469	296	223
Amounts owed by subsidiaries	-	-	933	1,564
Other debtors	2,105	1,884	2,105	1,884
Prepayments and accrued income	1,986	1,925	1,917	1,892
	4,474	4,278	5,251	5,563

25. Creditors: amounts falling due within one year

	Group		Charity	
	2020 £'000	2019 £'000 (Restated)	2020 £'000	2019 £'000
Trade creditors	597	1,019	513	760
Other taxation and social security	679	431	674	431
Other creditors	99	91	92	82
Accruals and deferred income	2,105	953	1,961	741
	3,480	2,494	3,240	2,014

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2019: £nil).

27. Analysis of group net assets between funds

	Permanent endowment fund £'000	Restricted funds £'000	Designated funds £'000	General funds £'000	Total 2020 £'000	Total 2019 £'000
Tangible and intangible fixed assets	-	18,484	5,559	355	24,398	22,021
Investments	2,229	1,729	7,151	6	11,115	11,657
Net current assets	-	2,500	-	557	3,057	6,786
Net assets	2,229	22,713	12,710	918	38,570	40,464

Notes to the financial statements

28. Movement in funds (group)

	At the start of the year £'000 (Restated)	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,449	-	-	-	(220)	2,229
Restricted funds:						
Wetland centres & reserves:						
Arundel	799	229	(16)	(205)	-	807
Caerlaverock	75	16	(6)	(21)	-	64
Castle Espie	29	-	-	-	-	29
Llanelli	15	145	(18)	2	-	144
London	94	14	(2)	(57)	-	49
Martin Mere	1,846	15	(186)	(203)	-	1,472
Slimbridge	519	2,899	(364)	(2,969)	-	85
Stear	260	19	(41)	(13)	-	225
Washington	40	80	-	7	-	127
Welney	131	(3)	-	-	-	128
Learning	54	-	1	-	-	55
Wider conservation programmes	901	1,063	(952)	3	-	1,015
Other	7	237	(96)	(119)	-	29
Capital	15,858	-	(1,071)	3,697	-	18,484
Total restricted funds	20,628	4,714	(2,751)	122	-	22,713
Unrestricted funds:						
Designated funds:						
Contingency fund	7,096	-	-	55	-	7,151
Planned projects fund	1,068	-	-	(1,068)	-	-
Fixed asset fund	5,604	-	-	(45)	-	5,559
Pension fund	1,200	-	-	(1,200)	-	-
General funds	2,419	20,982	(24,102)	2,136	(517)	918
Total unrestricted funds	17,387	20,982	(24,102)	(122)	(517)	13,628
Total funds	40,464	25,696	(26,853)	-	(737)	38,570

Permanent endowment fund

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

Restricted funds

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

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

Designated funds

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

The planned projects reserve relates to funds set aside for planned investments due to be made in the charity over the next few years as part of WWT's strategic plan.

Notes to the financial statements

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

The pension fund was funds set aside for payment of the potential USS pension liability (note 29(b)) which became payable in the year and therefore the fund has been reduced to Nil.

General funds

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

Transfers between funds

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

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

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

The transfer between the general fund and the planned projects fund represents funds allocated to planned investments as part of WWT's strategic plan, funded by legacies.

The transfer between the general fund and the pension reserve comprises the closure of the pension reserve following the cost of leaving the USS scheme being incurred and therefore the reserve no longer being needed.

The transfer between unrestricted and restricted funds predominantly consists of the donations of sponsorship profit from WWT Trading (treated as unrestricted funds in the consolidated accounts) to the charity for specific, restricted purposes (treated as restricted funds in the consolidated accounts). 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 estimated for the purposes of FRS102 based on the results of the actuarial valuation as at 31 March 2018, adjusted for the different assumptions required under FRS102 and taking into consideration subsequent cash flows.

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

	2019 % p.a.	2019 % p.a.
Discount rate	2.3	2.5
Retail Prices Inflation ("RPI") assumption	2.8	3.1
Consumer Prices Inflation ("CPI") assumption	2.0	2.1
Limited Price Indexation* ("LPI") pension increases	2.7	3.0

*RPI, maximum 5%, minimum 0%

Notes to the financial statements

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2018 future improvement factors and a long-term rate of future improvement of 1.0% p.a. (2019: S3PxA CMI_2018, 1.0% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.6 years (2019 21.6 years);
- Female age 65 now has a life expectancy of 23.9 years (2019 23.9 years);

The amounts recognised in the Balance Sheet as at 31 March 2020 (with comparative figures as at 31 March 2019) are as follows:

	2020 £'000	2019 £'000
Present value of plan liabilities	(13,968)	(15,131)
Market value of plan assets	15,446	17,189
Surplus/(deficit) in the plan	1,478	2,058
Adjustment for non-recoverable surplus	(1,478)	(2,058)
Net defined benefit asset/(liability)	-	-

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2020 (with comparative figures for the year ending 31 March 2019) are as follows:

	2020 £'000	2019 £'000
(Gain)/loss on plan changes	-	150
Total	-	150

Changes in the present value of the plan liabilities for the year ending 31 March 2020 (with comparative figures for the year ending 31 March 2019) are as follows:

	2020 £'000	2019 £'000
Present value of plan liabilities at beginning of period	15,131	15,618
Benefits paid	(384)	(562)
Interest on plan liabilities	373	414
Actuarial (gains)/ losses	(1,152)	(489)
(Gain)/loss on plan changes	-	150
Present value of plan liabilities at the end of period	13,968	15,131

Changes in the fair value of the plan assets for the year ending 31 March 2020 (with comparative figures for the year ending 31 March 2019) are as follows:

	2020 £'000	2019 £'000
Market value of plan assets at beginning of period	17,189	16,450
Contributions paid by the company	-	425
Benefits paid	(384)	(562)
Interest on plan assets excluding non-recoverable surplus	373	414
Return on assets, less interest included in Statement of Financial Activities	(1,732)	462
Market value of plan assets at end of period	15,446	17,189
Actual return on plan assets	(1,359)	876

Notes to the financial statements

The major categories of plan assets for the year ending 31 March 2020 (with comparative figures for the year ending 31 March 2019) are as follows:

	2020	2019
Equities	19%	22%
Annuities	20%	27%
Bonds	42%	29%
Absolute returns	18%	21%
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 2020 (with comparative figures for the year ending 31 March 2019) are as follows:

	2020 £'000	2019 £'000
Return on assets, less interest included in Statement of Financial Activities	(1,732)	462
Experience gains and losses arising on plan liabilities		877
Changes in assumptions underlying the present value of plan liabilities	1,152	(388)
Change in non-recoverable surplus	580	(1,226)
Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities	-	(275)

Movement in net defined benefit asset/(liability) during the year ending 31 March 2020 (with comparative figures for the year ending 31 March 2019) are as follows:

	2020 £'000	2019 £'000
Net defined benefit asset/(liability) at beginning of year	-	-
Recognised in Statement of Financial Activities	-	(150)
Contributions paid by the company	-	425
Remeasurement of net defined benefit liability recognised in Statement of Financial Activities	-	(275)
Net defined benefit asset (liability) at end of the year	-	-

Funding Policy

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

The last such actuarial valuation was as at 31 March 2018. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. The Schedule of Contributions signed on 13 March 2019 sets out that the Employer agreed to pay £275,000 per annum payable in the year ending 31 March 2019.

In addition, the Employer agreed to pay a lump sum of £150,000 which was paid on 25 March 2019.

The contributions are subject to review following completion of the next funding valuation, due as at 31 March 2021.

(b) Multi-employer defined benefit scheme

WWT had one employee in the year who contributed to the Universities Superannuation Scheme (USS), a multi-employer pension scheme. There are also 13 pensioners and deferred members of the scheme. During the year, we paid contributions of £5k (2018/19: £6k) into the scheme for the one active member. The universities and other employers within the scheme have agreed to fund this liability through increased contributions. WWT ceased contributions into the scheme as at 31 December 2019 and withdrew from the scheme. The liability that crystallised as a

Notes to the financial statements

result, relating to all 14 WWT members of the scheme on a buyout basis, was £1.1m and this was paid in April 2020. This liability is included within creditors as at 31 March 2020.

(c) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Stakeholder Personal Pension Plan (GSPPP) currently invested in Aviva. The pension charge for the year was £545k (2018/19: £432k).

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 £26k (2018/19: £19k).

Included within Other Creditors are outstanding contributions of £86k (2018/19: £72k).

30. Contingent liabilities

In preparing the prior year financial statements management considered the potential liability in respect of the multi-employer benefit pension scheme as explained in note 29(b). The liabilities of this scheme were in excess of the scheme assets, under the buy-out valuation method. Management considered that there would only be a liability in the future if certain conditions were met. At the balance sheet date for the prior year, all such conditions that could cause the liability to crystallise had not been met and thus there was a possible but uncertain obligation at the balance sheet date.

The estimated value of the contingent liability in respect of the prior year was £1.2m.

31. Capital commitments

	2020 £'000	2019 £'000
Authorised and contracted for	289	825

At 31 March 2020, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience, including £222k on the Slimbridge 2020 project.

32. Operating lease commitments

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

	2020		2019	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	199	116	183	83
Due between two and five years	720	213	674	131
Due in over five years	4,959	-	4,871	-
	5,878	329	5,782	214

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.

Notes to the financial statements

33. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2018/19: £nil). As disclosed in note 18, out of pocket expenses totalling £3,135 (2018/19: £5,190) were paid to Council Members. Donations received from Council Members totalled £600 (2018/19: £600).

During 2017/18 the charity provided its subsidiary company, WWT Consulting, with a four year loan facility. The maximum available to the company was £900k, reducing over the four years. This facility was put in place to provide working capital during the planned investment phase and to support the cash flow demands of a strategically important contract in Dubai. Interest is chargeable at a rate of 4.5% above the base rate of Barclays Bank plc as varied from time to time. In 2018/19, £407k of the loan was provided against in the parent's accounts, due to the trading performance of WWT Consulting. During the year the value of the loan expected to be irrecoverable, £330k, was written off.

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 2020 £'000	Year ended 31 Mar 2019 £'000	Year ended 31 Mar 2020 £'000	Year ended 31 Mar 2019 £'000 (Restated)
Turnover	- third party	4,857	5,197	559	483
	- group	53	55	27	59
Cost of sales	- third party	(3,687)	(3,952)	(368)	(133)
	- group	(53)	(55)	(27)	(59)
Gross profit		1,170	1,245	191	350
Administration costs		(1,216)	(1,236)	(151)	(717)
Other operating income				330	
Operating profit/(loss)		(46)	9	370	(367)
Interest received		2	-	-	-
Total comprehensive income for the year		(44)	9	370	(367)
The assets and liabilities of the companies were:					
Fixed assets		727	906	-	-
Current assets		637	1,266	116	291
Current liabilities		(1,075)	(1,799)	(116)	(162)
Long term liabilities					(500)
Total net assets		289	373	-	(371)
Share capital – £1 ordinary shares		350	350	85	85
Retained profits		(61)	23	(85)	(456)

The above subsidiary accounts are before consolidation adjustments.

Notes to the financial statements

35. Deferred income movement during the year

	Fees	Total 2020 £'000	Total 2019 £'000
Deferred income as at 1 April 2019	254	254	308
Amounts released during the year	(254)	(254)	(308)
Amounts deferred during the year	228	228	254
Deferred income as at 31 March 2020	228	228	254

36. Donors and grant funders

We are extremely grateful to all those individuals, companies, government agencies, grant-making bodies and other organisations who assisted WWT's work during 2019/20.

WWT's Patrons are as follows:

Ian Anderson & Jane Anderson	Anne Hawkins
Dr John Barney	John Howes & Yvonne Howes
Anthony Blackwell & Alison Blackwell	Eugene Lambert & J Lambert
Martin Blakely	Ben Lundie & Mrs Lundie
Simon Brown & Elaine Brown	John Lusted
Dr Michael Clark & Dr Jane Bradbury	Judy Matthews
Val Coney & Taff Jones	Roger Miller
Dr Peter Day	Rosemary Sharpe
Hannah Dolding	John Stevenson
Tony Gale	Hazel Trapnell
Edward Giles & Sarah Barney	Maureen Warren & Ron Warren
Oriole Goldsmith	Anthony Wassel
Annie Harris & John Harris	Tom Wilde
Andrew Harrison	Elisabeth Williams & Ashley Williams
Joan Harvey	Clive Wood & Stella Martin

We would like to acknowledge all those who have left a gift in their will to WWT this year and to thank their family and friends. Our future work is their legacy. We would also like to thank all of our individual supporters who have donated to our work over the last year. You have made a genuine impact on saving wetlands and wildlife on our reserves and in communities across the world.

Grants were received through the Landfill Communities Fund from Biffa Award.

Other organisations whose support we gratefully received include:

Critical Ecosystem Partnership Fund	The Jordan Charitable Foundation
Darwin Initiative through UK Government Funding	Kirby Laing Foundation
Disney Conservation Fund	Moto in the Community
Dŵr Cymru Welsh Water	National Lottery Heritage Fund
Environment Agency	The Olive Herbert Charitable Trust
European Agricultural Fund for Rural Development	The Pilgrim Trust
European Commission – LIFE	The Steel Charitable Trust
Eversheds Sutherland	Support of players of People's Postcode Lottery
Greater Quantock Landscape Development Fund	Taronga Field Conservation Grants Program
Heathrow Community Trust	Thames Water
HSBC Bank plc	

Administrative information

Membership of the Council

The members of the Council as at 31 March 2020, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Dr Peter Day (Chair) (until 19 July 2020)
Simon Tonge (Chair from 19 July 2020 to 17 August 2020)
Barnaby Briggs (Chair from 17 August 2020)
Martin Birch (Treasurer)
Andrew Beer
Pamela Castle OBE (until 4 May 2020)
Prof Alastair Driver
Simon Henzell-Thomas (until 4 October 2019)
Alan Law (from 12 December 2019)
Hester Liakos (from 12 December 2019)
Alexander Mawer (from 12 December 2019)

Finance, Audit and Risk Committee

Martin Birch (Chair)
Barnaby Briggs
Dr Peter Day (until 19 July 2020)
Robert Falkner
David Milne QC
Elizabeth Rae
Simon Tonge

Remuneration Committee

Dr Peter Day (Chair) (until 19 July 2020)
Barnaby Briggs (Chair from 17 August 2020)
Martin Birch

Company information

Registered office

Slimbridge, Gloucestershire, GL2 7BT
Company Secretary
John Rew

Company registration number 2882729
Registered charity number 1030884 (England & Wales)
Scottish charity registration number SC039410
VAT registration number 618368028
For more information visit our website: www.wwt.org.uk

Management Board

Martin Spray CBE (Chief Executive) (until 11 May 2020)
Kevin Peberdy (Chief Operating Officer)
Matthew Carter (Director of Operations)
Corinne Pluchino (Director of Marketing and Supporter Development) (from 15 July 2020)
John Rew (Director of Finance and Support Services)
James Robinson (Director of Conservation)
Ruth Seymour (Director of Marketing and Supporter Development) (until 26 February 2020)

Advisers

Principal bankers

National Westminster Bank plc
21 Eastgate Street, Gloucester, GL1 1NY

Auditors

Mazars LLP
90 Victoria Street, Bristol, BS1 6DP

Investment managers

Rathbone Greenbank Investments
10 Queen Square, Bristol, BS1 4NT



WWT

WWT, Slimbridge, Gloucestershire, GL2 7BT

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