



**WWT**

Wetlands for life

# The Wildfowl & Wetlands Trust

Report of Trustees and Annual Accounts 2013/14

Company registration number 2882729

Registered charity number 1030884 (England & Wales)

Scottish charity registration number SC039410

## Patron

Her Majesty The Queen

## President

His Royal Highness The Prince of Wales, KG, KT, GCB

## Vice Presidents

Sir David Attenborough OM, CH, CVO, CBE, FRS

R. John Berkeley TD, JP, DL

Mark Carwardine

Sir Richard Gaskell LLD (Hon), LLM (Hon)

Sir Jack Hayward OBE

Kate Humble

Hugh Mellor CBE

Her Grace The Duchess of Norfolk

Chris Packham

Tony Pidgley CBE

Sir George Russell CBE

Dr Dafila Scott

Keith Shackleton RSMA, SWLA

Anthony Thomas OBE

Professor Sir Robert Worcester KBE, DL

# Contents

---

## Report of the Trustees

Chairman's message	2
Structure, governance and management	3
Objectives and activities	7
Strategic report	
Achievements and performance	9
Financial review	16
Plans for future periods	20
Principal risks and uncertainties	21
Membership, bird adoption and visitor numbers	22

## Financial Statements 2013/14

Independent auditors' report	23
Consolidated statement of financial activities	25
Balance sheets	26
Consolidated cashflow statement	27
Notes to the financial statements	28

Administrative information	51
----------------------------	----

# Report of the Trustees

## Chairman's message

---

WWT is an ambitious organisation forever striving to deliver more to save wetlands for wildlife and people.

It has a long and respected history of ground breaking achievements. Today our work is becoming ever more important. This last year the UK experienced the wettest winter since records began. We work with nature to provide solutions that reduce the risk of flooding. We design sustainable drainage systems that help to alleviate urban flooding in our created concrete and tarmac environment. Both in the UK and overseas we design and construct wetlands to clean polluted water. WWT is developing new wetland landscapes for the future to benefit wildlife and people.

There is growing evidence that new generations are urbanised to such a degree that they do not encounter the natural world. WWT welcomes close to a million visitors a year to our wetland centres across the UK, including over 50,000 school children and their teachers, enabling them to get close to and enjoy nature.

Many species are declining at an alarming rate throughout the world. Through our expertise and experience of conservation breeding techniques WWT brings species back from the brink of extinction. We are delighted that our work to reintroduce cranes to western Britain has been successful, and our work to save extremely rare birds globally such as the spoon-billed sandpiper is giving hope where there was only despair.

None of our work would be possible without the support and dedication of our members, volunteers, funders and staff. The Council is very grateful to all involved for their tremendous work and achievements, many of which are described in this report. Working together we are making a real difference.

Sir George Russell

# Report of the Trustees

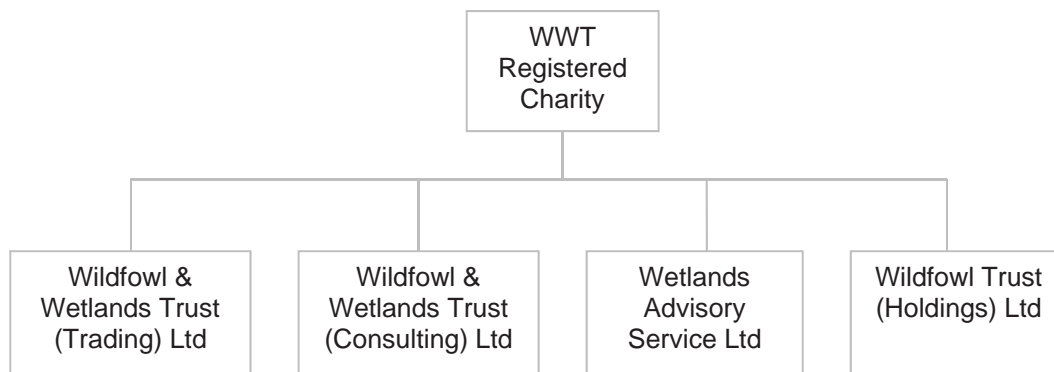
## Structure, Governance and Management

---

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 & Wetlands Trust (Trading) Ltd 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 donates its taxable profits to WWT every year, under the Gift Aid scheme.

WWT's financial statements for the year ended 31 March 2014 include the income and expenditure of WWT and all its subsidiaries, wherever the statements are referred to as 'consolidated' or 'group'. 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 51.

### 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 only visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast. In the year ended 31 March 2014 12,934 people visited the centre and in addition to this 763 school children 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 and nine permanent members of staff are employed here.

### 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 51.

# Report of the Trustees

## Structure, Governance and Management

---

### 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.

To ensure the Council is sufficiently skilled to carry out its responsibilities it undertakes skills analysis of existing members before new ones are appointed. In addition 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 fully their responsibilities.

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

Guarantor Members 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 2014 was 10 (2013: 10).

### 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.

### 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 auditors are unaware.

# Report of the Trustees

## Structure, Governance and Management

---

### Finance & General Purposes Committee

The Finance & General Purposes 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, WWT's reserves policy and risk management. Chaired by the Treasurer, this is a sub-committee of the Council.

As with the Council, members of the Finance & General Purposes Committee are volunteers, give freely of their time and have no beneficial interest in the group or charity.

### Remuneration Committee

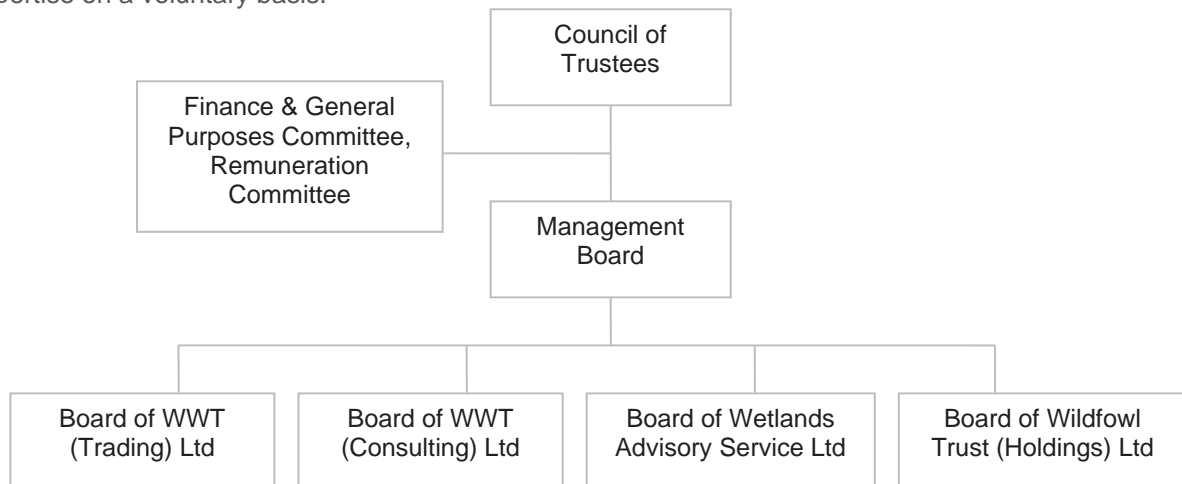
A subcommittee of the Council, the Remuneration Committee monitors the salary market and determines the salaries of WWT's CEO and senior management.

### Management Board

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

### Management of subsidiary companies

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



Members of the Council, Finance & General Purposes Committee, Remuneration Committee and Management Board are listed on page 51.

### Auditors

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 auditors' report to WWT's members is given on pages 23 to 24.

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

# Report of the Trustees

## Structure, Governance and Management

---

### Staff and volunteers

WWT employs a team of highly committed and specialist staff, with many of our conservation and research staff having international scientific reputations. WWT continues to develop the way in which we lead and manage our teams. In 2013/14 we focussed in particular on training and mentoring and improving internal communication within WWT.

WWT would not be able to operate to the same degree without our extraordinary volunteer force. Approximately 700 volunteers contribute to our work in many different ways, from staffing admission desks to giving guided walks to visitors, recruiting members and carrying out practical conservation and education work.

During 2013/14 the Head of Volunteering began to roll out a new strategy to improve the way in which we recruit, engage with and benefit most from this dedicated and highly valued team of supporters. We now understand better the motivations of our volunteers, and are using this information to:

- achieve best practice in volunteering
- ensure that the contribution of our volunteers remains strategically relevant
- ensure that the volunteering experience is a positive one that volunteers are happy to recommend to others
- extend opportunities for involvement to wider audiences.

It is hard to put an economic value on the unpaid contribution of time and skills that volunteers give, but a conservative estimate of the value of the 176,000 hours given per year amounts to approximately £1.1m.

Staff and volunteers are informed of the latest strategic developments and WWT's financial position on a regular basis via updates from their line managers, open presentations held by the Chief Executive with staff and volunteers at each of the nine wetland centres and via the intranet. They have the opportunity to feedback their views and opinions. WWT values frequent communication with its employees, and line managers to seek to establish and maintain good working relationships with their teams via regular face to face meetings, team meetings and appraisals.

### 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. WWT will consider any reasonable adjustments wherever practical to enable people with disabilities to apply for jobs and to work at WWT.



### Understanding wetlands

Half the world's wetlands have been lost over the last century and with them their unique wildlife. Wetlands are being lost and degraded more rapidly than other ecosystems.

Found from the poles to the tropics, from mountains down to the sea, wetlands are very diverse habitats and include lakes, ponds, rivers and their floodplains, marshes, swamps and coastal waters.

Wetlands are essential for life on Earth. They provide us with fresh water, food and raw materials, and can help to store and clean our water and protect us from drought and floods. Wetlands provide habitats for a wealth of animals and plants, from flamingos to swans, from marsh marigolds to mangroves, from water voles to dragonflies. They also include some of the most productive and diverse living systems – they are the lifeblood of our planet.

How we live our lives influences wetlands. Because they are complex and fragile, wetlands are easily damaged. Reclaimed for building or agriculture, increasingly polluted and degraded, wetlands are among the first casualties of our drive for growth and development.

The wildlife that wetlands support is among the most threatened of all ecosystems: of freshwater species, one third of all amphibians, 15 percent of wetland birds, more than 40 percent of reptiles, 30 percent of mammals and six percent of fish species are globally threatened with extinction. Along with the wildlife, the many benefits that wetlands provide to people are also at risk.

Many of the threats to wetlands grow year on year and time is running out. WWT is committed to helping to halt the degradation of wetlands and declines in their wildlife and to reversing this destructive trend.

In the 21<sup>st</sup> century we need wetlands more than ever to sustain local economies, protect biodiversity and help to counter and mitigate the effects of climate change.

### *Our vision*

*That society values, protects and manages wetlands to sustain wildlife, people and the planet.*

### *Our mission*

*Saving wetlands for wildlife and for people.*

Achieved through ...

- inspiring people to connect with and value wetlands and their wildlife
- demonstrating and promoting the importance and benefits of wetlands
- countering threats to wetlands and their wildlife
- creating and restoring wetlands and protecting key wetland sites
- saving threatened wetland species.

# Report of the Trustees

## Objectives and activities

---

### 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. He established four pillars as the foundation of WWT's conservation work – scientific research, 'on the ground' conservation action, education and recreation. These have been the core elements of WWT's work throughout its 68 years and remain central to its future plans.

### *Conservation research and action*

WWT manages nine wetland centres with 3,000 hectares of important nature reserves, of which eight of these reserves carry a national and/or international designation. We have a substantial public responsibility for the management and conservation of these important wildlife habitats and the species they support, including threatened species such as Bewick's swan, natterjack toad and water vole. Our work on these reserves contributes to many local, regional and national Biodiversity Action Plan targets.

WWT has a longstanding and respected history of monitoring and research, particularly in the fields of migration and population studies of key waterbird species, in bird diseases, and more recently in the fields of constructed wetlands for improving water quality and enhancing biodiversity and sustainable drainage systems. This research informs our own conservation action, and is used to inform and influence others responsible for the management of wetlands and their species.

Our knowledge and expertise are increasingly used outside our centres, both in the UK and overseas, to help in restoring and recreating wetland habitats for the benefit of wildlife, landscape and amenity value and local human livelihoods. WWT's international work is growing steadily and includes conservation of wetland habitats to benefit local communities as well as biodiversity, and conservation breeding and reintroduction programmes to help prevent the extinction of some of the world's rarest and most endangered species. This builds on the pioneering conservation breeding work of Sir Peter Scott that saved the Hawaiian goose (nene) from extinction 50 years ago.

### *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 interaction 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 enhance the conservation of the precious biodiversity of the UK. Major examples have been its continuing work to promote the importance of, and need for, out of classroom learning for young people, working with government and other NGOs to inform the feasibility assessment of the River Severn for tidal energy generation, and WWT's significant input into government policy making in respect of avian influenza.

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

### *Recreation & engagement*

WWT's wetland centres provide more than 830,000 people with the opportunity to enjoy and be close to nature each year. Whilst a charge is made for admission in order to fund the operation and maintenance of the wetland centres, 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. Each wetland centre is 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. Approximately 700 people volunteer at our wetland centres each year. WWT also has strong links with communities and local organisations close to our wetland centres, for example the scouts who meet at Slimbridge, which encourage young people to get closer to nature. 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.

### Wetland Nature Conservation

Many of our projects involve multi-organisational collaborations. For details of our partners in these projects please refer to our biennial conservation report ([http://www.wwt.org.uk/uploads/documents/1374502266\\_WWTConservationReport2013Final.pdf](http://www.wwt.org.uk/uploads/documents/1374502266_WWTConservationReport2013Final.pdf)), and for donors please see note 37 at the end of this report.

#### *At our wetland centres*

Our reserves are internationally renowned and provide some amazing wildlife spectacles. Highlights this year included:

- An amazing spectacle of wintering wildfowl at Slimbridge due to the unusually wet and mild winter with record, or near record, maximum counts for a whole range of species including over 4,000 teal, 5,000 wigeon, 7,000 lapwing and 4,500 golden plover.
- Two breeding pairs of grasshopper warbler and a Cetti's warbler at Martin Mere, both firsts for the site which reflect the benefits of the maturing reed bed. Work to improve grassland management for botanical diversity is beginning to bear fruit with one of the site's designated species, whorled caraway, spreading well across the reserve.
- Lapwings continued to flourish on the recently created wet grassland at Arundel, the seven nests in a relatively small area fledging at least 10 young. The restored reed bed at Arundel was also home to a bittern, great white egret, spotted crane and bearded tit during the winter.
- Waders at London had a good breeding year, with lapwings and redshanks fledging chicks successfully from the grazing marsh for the first time in many years. New records for the site included bearded tit in spring and winter, and efforts are being made to help this species breed on site in future. On the botanical front, London also saw record numbers of southern marsh orchid and the spread of yellow rattle on to the Thames bank.
- At Washington a site record of five pairs of avocet attempted to breed with four pairs raising 12 chicks. These seem to have benefitted from the new saline lagoon where salt marsh flora has already started to colonise. Washington was also confirmed as the largest inland roost of curlew in Britain and we recorded a site record of 52 roosting black-tailed godwit.

In order to ensure effective management of our reserves, we are in the process of developing new reserve management plans for each site, including specific projects such as a recovery plan for the natterjack toad at Caerlaverock.

The treatment wetlands at our centres remove pollutants from wastewater, providing habitat for wildlife and are a great educational resource. The systems continue to be monitored and improved.

#### *In the wider landscape and across the UK*

The development of the theme of multiple benefits of wetlands – both for wildlife and for people - has been developed on many fronts. The development of Steart Marshes (see page 12) as the first of several planned demonstration sites combines wildlife and public enjoyment with other functions such as flood and erosion control.

Sustainable Drainage Systems (SuDS) can help reduce flooding and protect streams and rivers from pollution through mimicking natural processes: they catch and slow the flow of rain water to streams and rivers, and filter it to remove pollution along the way. We are working in a number of different ways to demonstrate the value of these systems. In North London's Pymmes Brook catchment we completed our work with ten schools to demonstrate the value of SuDS by building a system on each site and providing educational materials and detailed lesson plans to ensure the systems become a lasting and valued educational resource. The project has been well regarded by the schools, local authorities and the water sector. Our funders, Thames Water and the Environment Agency, have agreed to extend the project for a further year to gain wider community engagement and to develop a network of volunteers and supporters.

# Report of the Trustees

## Achievements and performance

---

To support the guidance documents we published last year which help people create SuDS and farm wetlands that maximise their value for wildlife and people, we have delivered training sessions to key audiences including Catchment Sensitive Farming Officers and developed a number of materials to help people to understand and engage with these issues, including a short film on wetlands on farms.

We have been working on Bewick's swans since the first birds appeared at Slimbridge in the 1960s. The Northwest European population has declined by 38% since the mid 1990s and is of conservation concern. 2013/14 was the first year of a five year project to address this. So far, we have helped to write the international species action plan and have reviewed reserve management at Slimbridge and Welney. We also researched the impacts of illegal shooting, windfarms and powerlines, and advised on ways in which these threats can be reduced.

As part of the Great Crane Project, a partnership with RSPB and Pensthorpe Conservation Trust, with major funding from Viridor Credits Environmental Company, a total of 19 birds were released on the Somerset Levels in 2013, joining the 51 from previous releases. The flock in Somerset showed breeding signs but no eggs were laid. A few birds have flown back to Slimbridge and one pair laid and incubated an egg there, but unfortunately the chick did not survive. We gathered data over the summer to monitor pair formation, nest building and moulting. Despite the flooding on the Somerset Levels over the winter, the population has survived well.

Continuing the work on the common scoter, the only wildfowl species that is Red Listed as a breeding bird in the UK, a research project on the palaeoecology of scoter lochs has begun and trials of management options for scoter conservation in the Highlands and Islands of Scotland began.

We signed a new partnership agreement with government agencies to coordinate swan and goose monitoring in the UK for the next three years and conducted specific research on various species including pink-footed goose, British greylag goose, Greenland white-fronted goose, barnacle goose and Taiga bean goose. These monitoring programmes are important to understand where valuable conservation resources should be directed.

As they are the highest conservation concern among the UK's geese, the globally endangered Greenland white-fronted goose continues to be the focus of research to identify the causes of its decline.

WWT continued to monitor causes of wildfowl mortality, including disease and lead poisoning through ingesting shotgun pellets. Lead is one of the most significant causes of mortality in wildfowl, and WWT is seeking ways to reduce it.

WWT engaged with MPs and the Environment Minister over a number of issues of concern to us including invasive non-native species. Following the Energy and Climate Change Committee's investigation into 'A Severn Barrage', which came down heavily against the proposed shore to shore barrage, we have been working with other NGOs to start building an alternative vision for how the estuary might deliver sustainable energy.

WWT chaired the Wildlife and Countryside Link 'Blueprint for Water' campaign group and contributed to a number of consultations. We also organised the 'Wetland Futures 2013' conference.

### Overseas

Fewer than 100 pairs of spoon-billed sandpiper are thought to survive in the wild. Whilst the major threats of habitat loss and illegal hunting are being addressed, we have embarked on an ambitious captive breeding programme at Slimbridge to act as a safety net and a source of birds for reintroduction. New breeding aviaries have been built and it is hoped that some birds will breed in 2014. We have also been rearing and releasing our 'head-started' birds on the breeding grounds in Russia; sightings of birds reared during our 2013 expedition have confirmed that they have made it to their wintering grounds, showing that this approach is boosting wild populations. This major project is a collaboration between WWT, Birds Russia, Moscow Zoo and the RSPB working with colleagues from the BTO, BirdLife International, ArcCona and the Spoon-billed Sandpiper Task Force.

# Report of the Trustees

## Achievements and performance

---

Since 2009 we have been working to save the Madagascar pochard, the world's most endangered duck, with our partners Durrell Wildlife Conservation Trust, the Peregrine Fund and the Madagascar Government. Conservation breeding in Madagascar has so far been very successful. With more than 50 birds, the captive population is now three times the size of the wild population. A plan for management of the captive population, a reintroduction strategy, community engagement activities, wetland management and restoration at the identified release site has been agreed and we have been actively fundraising for this next phase.

With the Bulgarian Society for the Protection of Birds, RSPB and local groups, we have continued our work on the 'Safe Ground for Redbreasts' project funded by the EU to address the major threats to the red-breasted goose on its wintering grounds. We trialled a monitoring scheme and conducted pioneering research into the effect of wind turbines on the distribution of feeding geese.

Baer's pochard was once relatively widespread in Asia but a rapid decline has pushed it close to extinction. Individuals are held within our own collections, and those of others, and it may soon be necessary to undertake a captive management programme to protect the species. Because these birds readily hybridise, we began a study to identify which captive birds are pure Baer's pochard. We also began work on a conservation action plan.

We successfully completed a three year project working with local partners in the Cambodian Lower Mekong, where only a few fragments of wet grassland habitat remain. These habitats support important populations of globally threatened wildlife, including the sarus crane, and are vitally important to thousands of people who depend on them for their livelihoods. The project gathered crucial new information on the hydrology, wildlife, and economic values of the wetlands in order to develop long-term management plans for two wetland reserves in partnership with local people. New livelihood initiatives, such as ecotourism and community fisheries, were started and local capacity to manage this work was built. We have since secured further funding to implement the new management plans that will help protect the reserves and enable local communities to improve practices and find more sustainable livelihoods.

We continued to coordinate the World Wetlands Network with a steering group of international NGO representatives, supporting a global network of 1,500 wetland NGOs. WWN helps to highlight both good practice in wetland management and those wetlands in need of help through its regular Wetland Globe Awards, supports specific NGO initiated wetland campaigns, and facilitates communication between wetland NGOs and the Ramsar Convention.

### *WWT Consulting*

We deliver wetland nature conservation through WWT Consulting on a range of projects across three sectors: Ecological Surveys and Assessments, Habitat Design and Management and Wetland Treatment Systems. (Work within a fourth sector, Visitor Centre Planning, delivers advice and plans on non formal learning about wetlands, set out later in this report.) In 2013/14 we worked on 63 projects within these sectors.

For over a decade we have collected and analysed marine waterbird and mammal data for the identification of marine Special Protected Areas as well as providing ecological information for offshore renewable energy developments. During 2013/14 we focussed in particular on marine spatial planning to support statutory agencies such as Natural Resources Wales and Natural England.

Numerous ecological surveys were undertaken including Phase I and National Vegetation Classification, great crested newt surveys, and aquatic and terrestrial invertebrate sampling.

We advised the Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire on the design and management of the habitat creation and restoration at Kester's Docking. This project involved creating a matrix of wetland and dry grassland habitats to encourage a range of wildlife including target species such as bittern and water vole.

Last year we advised the World Bank on strategic urban wetland planning in Colombo, Sri Lanka. This included assessing the current and future threats to Colombo's urban wetlands and we proposed a management approach to ensure their important ecosystem services are maintained. This year we followed this up by attending the World Bank headquarters in Washington, to present the details of the project as a best practice project that could be adopted in other major developing cities around the world.



# Report of the Trustees

## Achievements and performance

---

We continue to work on a diverse range of wetland treatment and sustainable drainage projects, designing systems to treat different effluents, manage drainage and improve water quality for schools, universities, an equine clinic, breweries and dairy farms.

Work continues to collect water quality data from the wetland treatment systems at Abraham Guest School and the Shaw Forest Park landfill to build a performance dataset and assess the ability of different plant species to strip out the diverse range of pollutants.

### Wetland centres

#### *Visitor engagement*

In 2013/14 our nine wetland centres continued to provide enjoyable, inspiring and interesting visits for adults and children. Our ongoing research to understand better the full range of motivations for visiting has led to a series of new developments and changes in the way we interpret our wetland centres. This work will continue over the next few years and will include training for staff and volunteers who work closely with visitors. We also continue to invest in the maintenance and renewal of facilities across all wetland centres.

The highlights of the new experiences and facilities helping visitors to engage with wetland nature and our key conservation messages are:

- Following feedback from family visitors and social groups which revealed that some are uneasy about using traditional bird hides, and the success of the new “discovery hide” created last year at London, with its larger picture windows and soft seating, further discovery hides have been opened this year at Slimbridge and Arundel.
- The Sir Peter Scott Observatory opened at Caerlaverock. The building is heated, with large panoramic windows overlooking the Whooper Pond and the tower is fully accessible for less able visitors via a lift.
- We started on a new sensory garden at Castle Espie.
- We began planning a major investment to improve the grounds at Martin Mere, to be implemented over the next few years. The first phase opened this year with a new *Weird Or Wonderful* exhibit which celebrates the amazing adaptations of wildfowl and includes a new aviary. *Wild Walk*, a wetland discovery and adventure area, will open in summer 2014.
- New play facilities by the canoe safari at Slimbridge were opened and planning of a major new exhibit ‘Living Wetlands Theatre’ has begun.

#### *Habitat management and creation*

In partnership with the Environment Agency, we completed the groundworks to create over 470 ha of intertidal and freshwater habitats on the Steart peninsula, Somerset. This project, part of our programme of multi-benefit wetland demonstration sites, is one of the largest wetland creations in the UK and will have benefits for wildlife and public recreation, flood alleviation and fish production. During the year we took over management of the site, now named WWT Steart Marshes. The breach was delayed by 12 months due to immature grass cover reducing the stability of the new flood banks, and is now planned for September 2014. However, the site has been partially opened to visitors and we are already seeing the reserve acting as a safe haven for wetland species such as lapwing, dunlin and golden plover. We are now working to enhance the habitats and visitor facilities.

We completed the Arun Riverlife project on the lake fronting the Arundel wetland centre building. The project has restored a range of wetland habitats typical of the river Arun and its floodplain, including open water, fen and bankside features including a kingfisher bank.

At Welney we are converting 100 acres of leased farmland to floodplain grazing marsh, adding to the 200 acre area previously converted. This habitat is critical with increasing levels of unseasonal flooding experienced on the Ouse Washes themselves.

### Learning about Wetlands

#### *Formal learning about wetlands*

WWT offers a range of opportunities for young people to visit our centres as part of formal learning groups. Their visits focus on learning about conservation, wetlands and wildlife in our wetland centres and beyond. Over a four year period our national Inspiring Generations Free School Visits Scheme, funded by HSBC, is enabling 60,000 pupils from disadvantaged areas to visit our wetland centres and take part in a guided learning session for free. This scheme has also enabled us to deliver teacher training workshops, to help teachers develop skills and confidence in learning outdoors with their pupils. During 2013/14 we welcomed 12,000 children to our centres through this scheme.

We also welcomed another 30,000 pupils and some 10,000 teachers and parent helpers on education group visits to our nine UK wetland centres. Primary schools account for the majority of education group visits. Most groups take part in our guided wetland learning sessions, delivered by our learning staff at centres. This represents a small increase on 2012/13 figures, despite the impact of education budget cuts and the increasing cost of coach hire.

We're continuing to develop our education service to ensure it remains relevant and engaging to young people and the schools market. Last year we shadowed visits at all centres and began using standardised feedback forms to obtain more ideas on the ways we can improve. We also launched an innovative 'build your own' spotter sheet online to help teachers personalise the learning experience for their children.

#### *Non formal learning about wetlands*

An extensive range of exhibits, events and activities is provided at centres throughout the year to engage and inspire all our visitors.

In 2012, London was the main focus of new initiatives to engage our visitors. During 2013, we began taking these ideas to other centres, including new day planners, welcome banners, magnetic maps, way-marking and new interpretation for our collections.

One area of focus is walks and talks at centres. Following visitor research, we have developed a framework for how they should be run and new materials to support the staff and volunteers who conduct the walks and talks.

Our interpretation team works on all the new wetland centre exhibits, but highlights this year include:

- exhibits at four centres, funded by Defra, to interpret the six main invasive aquatic plants that are frequently a problem on our WWT reserves
- a major re-development of the foyer at Slimbridge
- a new interactive touchscreen and exhibit at Welney to enable visitors to check out information on individual swans from their leg ring number.

#### *Away from our centres*

We continue to lead Wetland Link International (WLI), a global support network for wetland education centres. WLI has over 270 member wetland centres spread over 76 countries, offering resources and support through regular communication, a multi-lingual website and regional steering groups. As part of WLI we provided support to our partners in South America, Russia, Asia-Australasia, West Africa, North America and Europe.

#### *WWT Consulting*

Within WWT Consulting's Visitor Centre Planning sector we worked on 13 projects. These included the feasibility assessment and masterplan development for a 50 ha wetland park at Floyd Bennett Field in New York. This will showcase the wildlife, cultural and historical importance of the Jamaica Bay site and the wider Gateway National Recreation Area. We also worked with Montgomeryshire Wildlife Trust on their Dyfi Osprey Project to develop a range of exciting interpretation and facilities across the 15 ha site and successfully completed the 2,000 ha Fujin Wetland Park Masterplan in the north east of China.

# Report of the Trustees

## Achievements and performance

---

### Visitor services and marketing

This year over 830,000 visitors came to our wetland centres. This is a 2% increase on the previous year but was still down on the numbers in 2011/12. This trend is common with many visitor attractions in the UK affected, at least in part, by some very poor weather over several months. A number of our centres were also impacted by flooding, which led to reduced visitation.

The National Visitor Marketing team continued to work with marketing staff at centres to review WWT's market positioning, target audiences and key areas of focus. The team developed a number of national themes so that WWT's wetland centres can co-ordinate their offers and communications. Themes for 2013 were New Life, Discover Wetlands and Migration. Sponsored by Ocean Spray, all our centres held Cranberry Fest activities at Christmas, to draw together the appeal of cranberries (a wetland fruit) and their connection with the crane, and raise the profile of wetlands over the festive season.

We would like to grow our visitation substantially over the next few years. Visitor marketing will be a priority investment area in 2014/15 and a number of trials of new ways of reaching prospective visitors have been planned for the run up to Easter and Summer 2014.

We launched on-line ticketing at Slimbridge during the year. Approximately 10% of our Slimbridge tickets are already being purchased in this way, and we plan to extend this facility to other centres soon.

Providing a good quality and friendly service to all our visitors is of great importance to WWT. A project to train all staff and volunteers on the GUEST model of customer service is being rolled out across all our centres.

### *Reaching wider audiences*

This year saw the launch of four new cornerstones that communicate 'who WWT is':

- we work together for a positive future
- we do conservation
- we are resourceful pioneers
- we shape unforgettable experiences.

This has informed a refreshment of our brand, which is applying to all new work, but we are not replacing old stock unnecessarily.

There was notable success in gaining coverage of WWT's work in the media. Stories which had wide media appeal included:

- The 50<sup>th</sup> anniversary of WWT's Bewick's swan study.
- The story of the nesting Slimbridge crane pair was widely reported, including a live broadcast on BBC Breakfast and pieces in many national and regional media.
- Features on the 'Wonder of Wetlands' appeared in several regional newspapers, explaining the services wetlands provide to people and including photographs of our wetland centres and a competition to win family tickets.
- News that 16 spoon-billed sandpiper chicks were 'head-started' in Russia received widespread coverage.
- The high profile series 'Britain's Big Wildlife Revival' included coverage of water vole at Arundel and cranes at Slimbridge and London.

We continue to produce our own footage and films of WWT's work, giving us the chance to show off our stunning wildlife spectacles. As well as providing footage for broadcast news, we have produced a film promoting the good disabled access at our centres, 'Discover Wetlands' videos promoting the summer experience at our centres and a spoon-billed sandpiper 'behind the scenes' video for sponsors. We also launched 'Wildlife Weekly' on YouTube, creating content that promotes the wetland experience available at Slimbridge. On average 3,000 people view each episode and it is hoped that content from other centres can be added next year.



# Report of the Trustees

## Achievements and performance

---

The online environment provides an opportunity to engage a global audience and has become the main outlet for our video work. Our website was completely refreshed this year, making important changes to its structure, bringing the site in line with our new brand and making it friendlier to mobile devices. We also developed specific project sites, including Madagascar pochard and Species Monitoring. Over the year the website welcomed over 900,000 visitors.

Many supporters like to engage via social media and we now have 60,000 Twitter followers and 16,000 on Facebook.

### Membership

Our members are the bedrock of our organisation. From funding our on-the-ground conservation work to giving volume to our campaigning voice, we could not do what we do without them. In 2013/14, in continuing tough economic and climatic conditions, our members have stood firm with us and our retention rate has increased to 87%. However, the total number of memberships has declined 3% because we have not been able to recruit quite as many new members as in previous years.

To increase the numbers of new members we are putting in place an improved support and training package for staff recruiting at centres, have tested a number of new ways of contacting lapsed members and have improved the membership website pages.

We have also begun to provide new ways for our members to support our conservation work, by re-launching adoption products including the new spoon-billed sandpiper adoption package, the launch of Adopt a Wetland and the introduction of new raffles.

The end of 2013/14 saw the successful introduction of a new database to help us manage our relationships with all our supporters in a more efficient and effective way.

### Trading

WWT's subsidiary company WWT Trading manages the shops and cafes at each of the nine wetland visitor centres. The taxable profits of the company are donated to WWT each year, so all its profits directly support WWT's conservation work. The service provided by the shops and cafes is also an important part of the visitor experience and so we continually aim to improve the service we offer. Last year a Strategic Trading Review was conducted, with the aim of understanding our customers' expectations, providing an excellent and positive service to our customers that balances quality, price and choice, and optimising the profits donated to the charity whilst ensuring sustainable investment in facilities. This year we have been rolling out the outcomes from this review, which include customer service training, improvements to our catering offering and the preparation of detailed plans for investments at our largest sites. This work will continue over the next couple of years.

# Report of the Trustees

## Financial Review

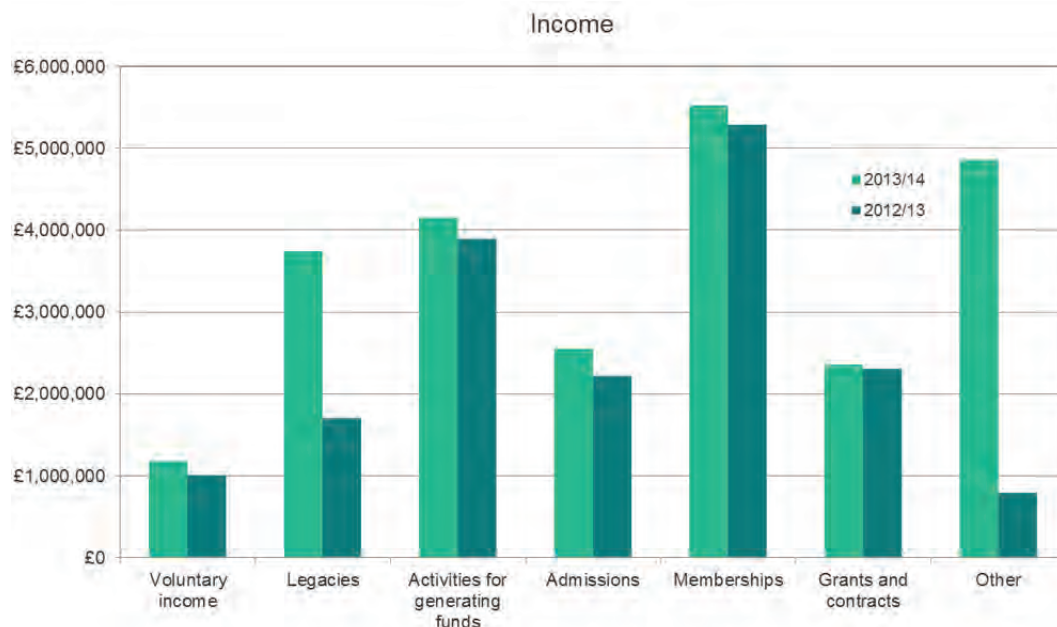
### 2013/14 result

The year ended 31 March 2014 saw an 18% like-for-like increase in total income compared with last year thanks to continued support from visitors, members and donors and a very generous level of legacies. It was encouraging to see the number of visitors to our wetland centres grow despite continued challenges from the weather. In addition, there was a significant one-off exceptional item of £4.0m, relating to a VAT refund resulting from a change in WWT's VAT status. As a result, the overall surplus has allowed us to plan for several exciting and necessary capital investments in the next few years and to grow our charitable expenditure.

Expenditure for the year was £19.3m (2012/13: £17.9m). Of this expenditure, £6.9m was spent on our network of nine UK wetland centres, £2.4m on wetland nature conservation, £1.5m on learning programmes and £3.5m on visitor and membership services. In addition, £4.1m related to the cost of goods sold from WWT's restaurants and shops, and £0.7m was spent on generating voluntary income and managing grant income, charity governance and investment management. Excluding the costs of goods and services traded, 95% (2012/13: 95%) of expenditure was attributable to charitable activities. In addition to this expenditure, capital investment totalled £1.6m of which the most significant additions related to the Sir Peter Scott Observatory at Caerlaverock, the Weir Or Wonderful exhibit at Martin Mere, the new canoe safari play area and redevelopment of the entrance foyer at Slimbridge, the Arun Riverlife entrance lake at Arundel and the saline lagoon at Washington.

WWT Council's investment policy includes ethical screening with the intention of aligning WWT's investments to its charitable objectives as far as possible whilst at the same time maintaining income and growth. The market value of WWT's investments as at 31 March 2014 resulted in an increase of £0.3m.

Overall, WWT's unrestricted funds have increased by £5.2m, much of which is attributable to the VAT refund and high level of legacies as well as an unrealised gain of £0.4m generated by the year-end FRS17 valuation of the defined benefit pension scheme. Investment in the organisation continues, as set out in the 'Plans for future periods' section of the Report of the Council on page 20. Restricted funds have increased slightly, the net result of spending on grant funded projects being offset by project funding.



### Voluntary income

Income from donations increased generously to £1.2m and we have also seen a small increase in bird adoptions. A list of many of our donors can be found in note 37. Legacy income received was much higher than expected with some large and very generous legacies being received during the year. This enables us to invest wisely in the wetland centres to promote attractions, enhance visitor experience and thereby deliver greater financial sustainability. Legacy income remains a very important revenue stream for WWT and we encourage people to donate, remember us in their will or help in other ways on our website [www.wwt.org.uk/legacies](http://www.wwt.org.uk/legacies).

The costs of generating voluntary income include the staff and other costs of raising donations, managing the bird adoption scheme and promoting and administering legacy income. The costs also include the application and management of restricted grant income shown under 'grants and service contracts' in the financial statements.

### Trading operations

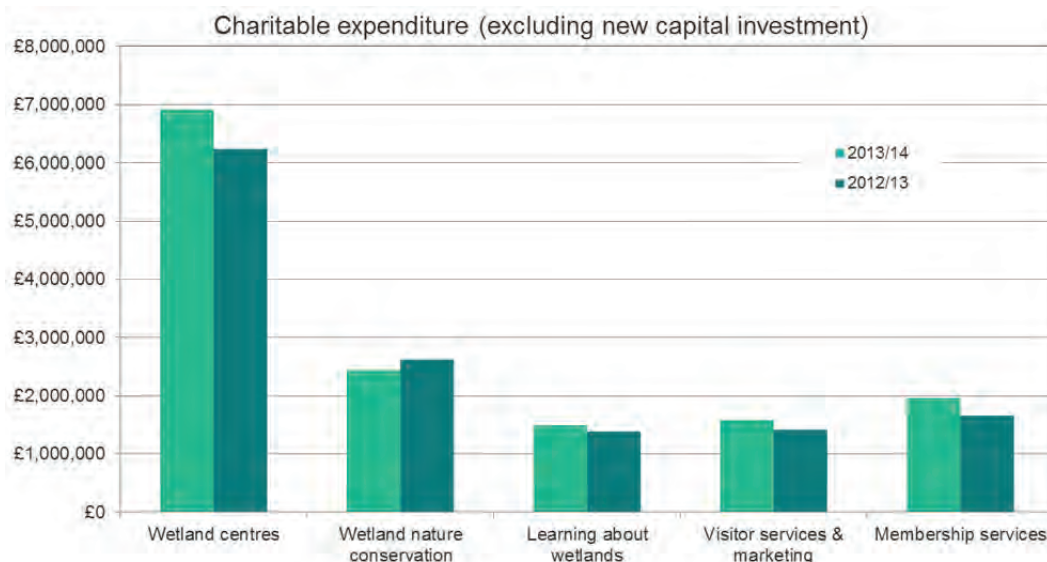
The majority of our income from activities for generating funds comes from our trading subsidiary, Wildfowl & Wetlands Trust (Trading) Ltd (known as WWT Trading), which operates shops and restaurants at the wetland centres and, at the larger centres, provides corporate and private functions. Total visitation increased 2% compared with 2012/13 and this has directly impacted trading sales along with visitors spending more when they visit.

The costs of goods sold include the costs of the products sold in the wetland centre shops, the restaurants' food, the staff costs from both operations as well as management, finance, human resources and IT support. Overall, there was a slight decrease in these costs as a percentage of trading turnover compared with last year following efforts to maintain and improve margins, particularly in the wetland centre restaurants.

Overall the company donated £89k to the charity (note 33).

### Charitable activities

There was a small increase in expenditure on charitable activities in 2013/14 compared with the previous year.



Grants and contract income received in the year totalled £2.4m. Of this, £1.8m was raised by the charity and £0.6m through the work of WWT Consulting.

The charity received £1.0m to help fund developments and activities at the wetland centres, such as the Sir Peter Scott Observatory at Caerlaverock, saline lagoon at Washington and the Arun Riverlife entrance lake at Arundel.

Capital grants are shown within the Statement of Financial Activities on page 25 in the year in which they become due. However, accounting regulations require the expenditure to be capitalised within the balance sheet and expensed as depreciation over several years as the assets are used, rather than shown as expenditure in the year in which the projects are carried out. This causes a recorded surplus of restricted funds in years where new capital funding is received, even though the grants have been spent in full, and deficits in years where capital funding is low.

Excluding such capital investment, expenditure on our centres totalled £6.9m, representing 48% of total charitable expenditure (2013/14: 47%). The cost of running the nine wetland centres covers the staffing and other costs of managing our grounds, our wildlife reserves and the visitor infrastructure such as hides, footpaths and the visitor centre buildings themselves.

# Report of the Trustees

## Financial Review

---

The level of spend on wetland nature conservation has decreased during the year. Excluding WWT Consulting work, £2.2m was spent in the year. This is in part due to relatively high funding last year compared to this year in the Conservation Breeding Unit and in part because the Policy Unit has been reclassified under learning about wetlands in the SoFA. Many generous funders provide grants towards our wetland nature conservation programmes, helping to fund species conservation programmes both in the UK and overseas, including urgent work to save the Madagascar pochard and spoon-billed sandpiper, conservation of the red-breasted goose in Bulgaria and re-introduction of the common crane in the UK. Defra also continued to contract WWT's expertise for avian influenza surveillance work taking place across the UK, and species conservation contracts were carried out for JNCC, Scottish Natural Heritage, Electricity North West Ltd and DECC.

The wetland conservation programmes received grants for the continuation of projects in Cambodia (for conservation of wetland areas that support significant numbers of sarus crane) and in the UK for the SuDS for Schools project – building Sustainable Drainage Systems in school grounds within the Pymmes Brook Catchment.

£1.3m was spent on learning programmes, excluding WWT Consulting's work. These include formal and non-formal learning programmes at WWT centres and beyond, supported by a range of generous funders.

WWT Consulting is the UK's leading specialist wetland consultancy. A subsidiary of the charity, the company provides a broad range of wetland-related consultancy services including species surveys, habitat creation, restoration, management and visitor centre design services to clients worldwide. All its taxable profits are donated to the charity, and £14k was donated at 31 March 2014 (note 33).

Over the year the number of WWT's members decreased by 2% compared with 31 March 2013 and whilst there was an encouraging improvement in our membership retention, new members were harder to recruit. Total membership income over the year was £5.5m, representing 27% of WWT's total income excluding the exceptional item. WWT has over 207,000 members who provide valuable support for the charity's work, and we are working to increase this total further over the coming years. To this end, our investment in the recruitment of new members outside our wetland centres was £330k in the year. The cost of and maintaining membership records has remained at the same level as last year however the cost of membership services, including Waterlife magazine, has increased.

Visitor numbers at centres in the year increased 2% in total when compared like-for-like with the previous year, with paying visitors increasing by 3% against the prior year and non-paying, including member visits, increasing by 2%. We continue to see weather as a major influence on the levels of visitation at WWT's centres, together with the economic downturn. All visitors 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, which during the year contributed £0.3m. The cost of staffing the wetland centres' admission areas and marketing the centres, events and the charity in general was £1.6m.

### *Investments*

WWT's investments are managed by UBS and are managed in a segregated portfolio. This portfolio undergoes regular review and screening to ensure as far as possible that the investments are not in conflict with WWT's charitable objectives whilst at the same time maintaining growth and income. As at 31 March 2014 the market value of WWT's investments stood at £9.3m, an increase of £0.3m compared with 12 months previously. Management fees were £55k, increasing relative to the size of the portfolio. Total income returns for the year amounted to £208k.

In addition to its listed investments, WWT owns investment properties at Martin Mere as a result of the purchase of farm land to extend the reserve in 2011/12.

### *Net current assets*

Net current assets totalled £7.8m at the end of the year (2013: £3.0m) as a result of increased cash holdings and accrued income relating to the VAT refund and high level of legacies. This increase in current assets will be used to fund the strategic capital investment and surplus cash levels that are not yet committed to capital will continue to be held in higher interest accounts.

### *Pension*

In common with many companies and charities, WWT's defined benefit pension scheme has reported a deficit in recent years. Action has been 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 2012, showed the scheme in deficit by £3.6m. As a result the charity has agreed with the Pension Trustees to make annual payments into the scheme of £275k in 2014/15, continuing for a period of 19 years. Accounting regulations require us to report on a pension scheme valuation based on a different set of assumptions within these accounts. This valuation shows a deficit of £2.0m at 31 March 2014 compared with a deficit of £2.4m at the end of 2012/13 due to changes in actuarial assumptions and WWT's annual contributions. Further details regarding the pension scheme can be found in Note 29 to the financial statements.

### *Reserves*

WWT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £20.7m as at 31 March 2014, of which £16.0m relates to capital items, such as land and buildings, purchased with restricted donations. The remaining £4.7m is current assets for ongoing and future projects.

WWT holds £1.9m in a permanent endowment fund. The income earned is transferred to the general fund each year, but the capital remains in place subject only to fluctuations in the market value of the investment portfolio within which it is held. In line with the rest of the investments, this fund has seen an increase in value of £60k for the year.

Unrestricted funds total £12.9m, as at 31 March 2014. Unrestricted funds include the general fund and funds designated for a specific purpose by Council.

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 level will be set according to the Trustees' assessment of risks affecting the organisation. The current contingency reserve level has been estimated at £6.4m and this has been set aside together with the FRS17 defined benefit pension deficit. The Council has also set aside a fixed asset reserve, which 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. This fund totalled £3.5m as at 31 March 2014.

The Council has set aside a designated fund in a planned projects reserve to fund capital projects due to be invested in by the charity over the next few years as part of WWT's strategic plan.

The Council has also set aside a further designated fund in a pension reserve which is allocated to the scheduled contributions to reduce the defined benefit pension deficit.

The remaining unrestricted funds are held within the general fund. Totalling £1.0m, some of this is also due to be invested in the charity over the next few years, as part of WWT's strategic plan. Details of this plan are set out in the 'Plans for future periods' section on page 20.

Total funds now stand at £35.5m, an increase of £5.7m compared with 31 March 2013.



# Report of the Trustees

## Plans for future periods

---

The main areas for development and priority focus in the coming year are:

- Improve centre performance and meet visitation targets, focussing on:
  - improved visitor marketing
  - further rolling out of visitor engagement plans, including walks and talks and new graphics
  - enhancing visitor experience through a significant capital investment programme funded by legacies received in 2013/14, including maintenance work and the delivery of major developments at Martin Mere, Slimbridge, London and Washington
  - achieving customer care targets at all centres
  - continued implementation of improvements to cafes and shops at Slimbridge and London, with preparatory planning for similar development at Martin Mere.
- Further develop the formal learning on offer at centres
- Expand the wetland conservation programmes, through:
  - development of the working wetlands programme through projects including WWT Steart Marshes, SuDS for Schools projects and working wetland demonstrations at centres
  - development of sustainable community-based wetland nature conservation projects internationally
  - completion of the new wetland habitats at Welney.
- Continue priority species conservation projects, in particular:
  - Madagascar pochard
  - Spoon-billed sandpiper
  - Red-breasted goose
  - Great Crane Project
  - Bewick's swan.
- Engage with wider audiences, including improvements to the website and development of a 'manifesto for wetlands'
- Empower and develop WWT's managers through training, mentoring and improved internal communications
- Continued investment in volunteering through training, production of resources and improved communications
- Achieve financial stability and sustainability through:
  - increasing the membership retention rate to 87%
  - increasing income from grants, corporate supporters, major donors, appeals, community fundraising and in memoriam gifts
  - increasing profits donated by WWT Consulting.

# Report of the Trustees

## Principal risks and uncertainties

---

The Council 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:

- a depressed economy reducing income streams and placing inflationary pressure on costs
- adverse weather impacting on visitor numbers and reducing income
- loss of key contracts or insufficient fundraising resulting in a reduction in income
- optimistic budgeting permitting excess expenditure ahead of actual performance
- reduction in the value of investments, resulting in a reduction in reserves
- bird or animal disease resulting in closure of a visitor centre and loss of income.

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.

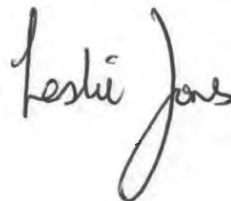
The charity's systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- a strategic plan and an annual budget approved by the Council
- regular consideration by the Finance & General Purposes Committee and Council of financial results, variance from budgets, and non-financial performance indicators
- delegation of authority and segregation of duties
- identification and management of risks.

This report was approved by the Council on 17 July 2014 and signed on its behalf by



Sir George Russell  
Chair



Leslie Jones  
Treasurer

# Report of the Trustees

## Membership, bird adoption and visitor numbers

---

### Membership and bird adoption

	Total number 31 Mar 2014	Total number 31 Mar 2013
Members:		
Life fellows	4,152	4,013
Fellows	277	300
Adult members	13,517	14,286
Joint adult members	46,484	48,732
Family members	92,122	95,553
Adult concession members	13,319	13,317
Joint adult concession members	35,194	34,612
Young person members	410	444
<b>Total members</b>	<b>205,475</b>	<b>211,257</b>
Bird adoptions	3,637	3,660

### Visitors to centres

	Total number year ended 31 Mar 2014	Total number year ended 31 Mar 2013
Arundel	87,903	85,369
Caerlaverock	12,934	11,727
Castle Espie	54,446	52,697
Llanelli	52,073	50,013
London	172,471	169,820
Martin Mere	179,703	180,144
Slimbridge	205,641	205,562
Washington	46,585	40,867
Welney	25,079	21,353
<b>Total visitors</b>	<b>836,835</b>	<b>817,552</b>

In addition to the visitors above 52,591 (2013/14: 46,307) school children attended formal learning programmes at WWT centres.



# Independent auditors' report to the members of the Wildfowl & Wetlands Trust

---

We have audited the financial statements of the Wildfowl & Wetlands Trust for the year ended 31 March 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## Respective responsibilities of Directors and auditors

As explained more fully in the Responsibilities of Council statement set out on page 4, the Directors (who also act as the trustees for the charitable activities of Wildfowl & Wetlands Trust) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for 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.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2014 and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Opinion on other matters prescribed by the Companies Act 2006

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

# Independent auditors' report

## to the members of the Wildfowl & Wetlands Trust

---

### Matters on which we are required to report by exception

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

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



Richard Bott (Senior statutory auditor)  
for and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)  
Clifton Down House  
Beaufort Buildings  
Clifton Down  
Clifton  
Bristol, BS8 4AN

Date

*Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act*

# Consolidated statement of financial activities

(incorporating income and expenditure account)  
for the year ended 31 March 2014

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2014 £'000	Year ended 31 Mar 2013 £'000
<b>INCOME AND EXPENDITURE</b>						
Incoming resources						
Incoming resources from generated funds:						
Voluntary income excluding legacies	2	664	512	-	1,176	1,011
Legacies	3	2,884	856	-	3,740	1,701
Activities for generating funds	4	4,154	-	-	4,154	3,893
Investment income	5	221	-	-	221	264
Incoming resources from charitable activities:						
Admissions to wetland centres		2,555	-	-	2,555	2,218
Membership subscriptions		5,520	-	-	5,520	5,286
Grants & service contracts	6	1,315	1,045	-	2,360	2,307
Other		597	-	-	597	494
Other incoming resources:						
Profit on sale of assets		8	-	-	8	29
Exceptional item	7	4,032	-	-	4,032	-
<b>Total incoming resources</b>		<b>21,950</b>	<b>2,413</b>	<b>-</b>	<b>24,363</b>	<b>17,203</b>
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	8	442	-	-	442	496
Costs of goods sold	9	4,084	-	-	4,084	3,863
Investment management costs		55	-	-	55	42
Charitable activities:						
Wetland centres	10	5,667	1,240	-	6,907	6,231
Wetland nature conservation	11	1,854	582	-	2,436	2,621
Learning about wetlands	12	1,316	172	-	1,488	1,386
Visitor services & marketing	13	1,580	-	-	1,580	1,415
Membership services	14	1,963	-	-	1,963	1,661
Governance costs	15	183	-	-	183	179
Pension other costs		156	-	-	156	34
<b>Total resources expended</b>		<b>17,300</b>	<b>1,994</b>	<b>-</b>	<b>19,294</b>	<b>17,928</b>
Net incoming/(outgoing) resources before other recognised gains/(losses) and transfers						
	17	4,650	419	-	5,069	(725)
Transfers between funds	28	(27)	27	-	-	-
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>						
Net gains on investment assets	22	232	-	60	292	595
Actuarial gains/(losses) on defined benefit pension scheme deficit	29	369	-	-	369	(2,120)
<b>Net movement in funds</b>		<b>5,224</b>	<b>446</b>	<b>60</b>	<b>5,730</b>	<b>(2,250)</b>
<b>Funds at the start of the year</b>		<b>7,711</b>	<b>20,277</b>	<b>1,810</b>	<b>29,798</b>	<b>32,048</b>
<b>Funds at the end of the year</b>	<b>28</b>	<b>12,935</b>	<b>20,723</b>	<b>1,870</b>	<b>35,528</b>	<b>29,798</b>

All activities relate to continuing operations.

# Balance sheets

as at 31 March 2014

Company number: 2882729

	Note	The Group		The charity	
		31 Mar 2014 £'000	31 Mar 2013 £'000	31 Mar 2014 £'000	31 Mar 2013 £'000
Fixed assets					
Intangible fixed assets	20	11	-	11	-
Tangible fixed assets	21	20,067	19,819	19,818	19,520
Investments	22	9,653	9,418	10,088	9,853
		29,731	29,237	29,917	29,373
Current assets					
Stocks and work in progress	23	607	584	28	28
Debtors	24	4,224	1,601	5,860	2,836
Cash at bank and in hand		5,249	2,787	4,316	2,058
		10,080	4,972	10,204	4,922
Creditors: amounts falling due within one year	25	(2,331)	(1,991)	(2,700)	(2,164)
Net current assets		7,749	2,981	7,504	2,758
Total assets less current liabilities		37,480	32,218	37,421	32,131
Creditors: amounts falling due after one year	26	-	-	-	-
Net assets excluding pension liability		37,480	32,218	37,421	32,131
Defined benefit pension scheme liability	29	(1,952)	(2,420)	(1,952)	(2,420)
Net assets including pension liability	27	35,528	29,798	35,469	29,711
Funds					
Permanent endowment fund		1,870	1,810	1,870	1,810
Restricted funds		20,723	20,277	20,723	20,277
Unrestricted funds:					
Designated funds excluding FRS17 pension reserve		13,867	9,262	13,867	9,262
FRS17 Pension reserve		(1,952)	(2,420)	(1,952)	(2,420)
General funds		1,020	869	961	782
Total funds	28	35,528	29,798	35,469	29,711

The financial statements on pages 25 to 50 were approved by the Council on 17 July 2014 and signed on its behalf by:



Sir George Russell (Chair)



Leslie Jones (Treasurer)

# Consolidated cashflow statement

## for the year ended 31 March 2014

	Note	31 Mar 2014		31 Mar 2013	
		£'000	£'000	£'000	£'000
Net cash inflow from continuing activities	34		4,007		90
Returns on investments and servicing of finance					
Interest received		13		18	
Other investment income		208		246	
			221		264
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(1,618)		(1,068)	
Sale of tangible fixed assets		8		33	
Purchase of fixed asset investments		(5,820)		(2,334)	
Sale of fixed asset investments		5,666		2,572	
			(1,764)		(797)
Cash inflow/(outflow) before financing			2,464		(443)
Financing					
Capital element of loan and finance lease rental payments			(2)		(4)
Increase/(decrease) in cash in the year	35		2,462		(447)
Cash at start of the year			2,787		3,234
Cash at end of the year	36		5,249		2,787

# Notes to the financial statements

---

## 1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2005) published in March 2005.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP 2005.

Comparative information relates to the year ending 31 March 2013.

- b) 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.
- c) 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.
- d) 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.
- e) General funds represent the unrestricted net current assets of the group.
- f) All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council.
- g) Annual and Life Fellow subscriptions are credited to income in the year in which they are received.
- h) All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For pecuniary legacies, income is recognised when the charity receives notification of the amount. For residual legacies, entitlement is the earlier of the charity receiving final accounts or the legacy being received. Gifts in kind donated for use by the charity are included at valuation and recognised as income when they are utilised. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.
- i) No value is ascribed to the unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.
- j) 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.

Costs of generating voluntary income include the costs incurred as a result of raising donations, developing legacy income, applying for grants and publicising and fulfilling the bird adoption scheme. Governance costs are those incurred in connection with constitutional and statutory requirements, including audit and legal fees.

- k) 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.

## 1. Accounting policies (continued)

- l) All new fixed assets acquired by way of gift are included in the accounts at valuation of fair value as determined by WWT. Assets purchased using restricted funds remain restricted throughout their useful lives.
- m) Intangible assets comprise entitlements to agricultural grants. These are shown at cost. Intangible assets are amortised through the profit and loss account in equal instalments over the estimated useful life of the asset.
- n) 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.
- o) Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and 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.
- p) Stocks have been valued at the lower of cost and net realisable value.
- q) The attributable profit on long-term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

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.

- r) 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.

- s) 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.
- t) 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.
- u) 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.
- v) 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.

# Notes to the financial statements

## 2. Voluntary income excluding legacies

	Unrestricted 2014 £'000	Restricted 2014 £'000	Total 2014 £'000	Total 2013 £'000
Donations	555	512	1,067	908
Bird adoptions	109	-	109	103
	664	512	1,176	1,011

## 3. Legacies

As at 31 March 2014, total notified legacies expected for the forthcoming financial year amounted to £722k. These have not been included in income as they did not meet the accounting policy criteria for recognising income as at 31 March 2014.

## 4. Activities for generating funds

	Unrestricted 2014 £'000	Restricted 2014 £'000	Total 2014 £'000	Total 2013 £'000
Retail operations at wetland centres	1,168	-	1,168	1,143
Catering operations at wetland centres	2,673	-	2,673	2,512
Other	313	-	313	238
	4,154	-	4,154	3,893

£4,153k (2012/13: £3,891k) of activities for generating funds were conducted through WWT's subsidiary company, WWT (Trading) Ltd. Note 33 has further details on WWT (Trading) Ltd.

## 5. Investment income

	2014 £'000	2013 £'000
Dividends and other income from listed securities	208	246
Interest receivable	13	18
	221	264

All investment income is unrestricted.



## 6. Grants and service contracts

	Unrestricted	Restricted	Total	Total
	2014	2014	2014	2013
	£'000	£'000	£'000	£'000
Wetland centres	488	522	1,010	682
Wetland nature conservation	601	388	989	1,406
Learning about wetlands	226	135	361	219
	1,315	1,045	2,360	2,307

£632k (2012/13: £768k) within grants and service contracts relate to contracts managed by WWT's subsidiary company, WWT (Consulting) Ltd. Note 33 contains further details on WWT (Consulting) Ltd. Some of the funders who awarded grants to WWT are listed in note 37.

## 7. Exceptional item

During the year, WWT's VAT status changed and as a result a backdated VAT refund, including interest, for the periods 1991 - 1996 and 2006 - 2013 has been included in the accounts. Of the VAT refund of £4,032k, £1,171k has been received and £2,861k is a debtor as at 31 March 2014, disclosed within 'Other Debtors'.

## 8. Costs of generating voluntary income

The costs of generating voluntary income 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 bird adoption scheme.

	2014	2013
	£'000	£'000
Donations and grants	196	348
Legacies	27	28
Bird adoption	41	20
Support costs (note 16)	178	100
	442	496

## 9. Costs of goods sold

The costs of goods sold include the costs of the retail and catering outlets at the wetland centres. These operate through the charity's subsidiary WWT (Trading) Ltd, further details of which are in note 33.

	2014	2013
	£'000	£'000
Retail trading costs	1,031	1,021
Catering trading costs	2,144	2,060
Other trading costs	30	2
Support costs (note 16)	879	780
	4,084	3,863

# Notes to the financial statements

## 10. Wetland centres

The costs of wetland centres include the staff, maintenance and other costs associated with managing the visitor centres, grounds, reserves and caring for the birds at the nine UK wetland centres. We manage over 2,600 hectares including one Area of Special Scientific Interest (ASSI), seven Sites of Special Scientific Interest (SSSIs), six Special Protection Areas (SPAs) and six Ramsar sites. Also included are the central costs of designing and developing new exhibits at centres. The restricted support costs consist of depreciation on restricted capital assets.

	Unrestricted 2014 £'000	Restricted 2014 £'000	Total 2014 £'000	Total 2013 £'000
Arundel	296	8	304	298
Caerlaverock	186	58	244	207
Castle Espie	254	8	262	254
Llanelli	292	3	295	262
London	699	107	806	683
Martin Mere	687	23	710	711
Slimbridge	1,313	82	1,395	1,223
Washington	292	20	312	302
Welney	218	51	269	260
Stear	-	4	4	16
Central developments, aviculture & biodiversity management	421	-	421	304
Support costs (note 16)	1,009	876	1,885	1,711
	5,667	1,240	6,907	6,231

## 11. Wetland nature conservation

Wetland nature conservation work is carried out at our wetland centres, across the UK and overseas. The cost for work carried out is incurred under 10 programmes: *Species recovery*, *Species monitoring*, *UK waterbird conservation*, *Wildlife health*, *Captive animal health*, *Species research*, *Breeding unit*, *Reserves management*, *Wetlands for people* and *Wetlands for water*. Also included are international initiatives through co-ordination of the Wetland Link International (WLI) global network of wetland centres. Wetland nature conservation consultancy is provided through WWT's subsidiary company, WWT (Consulting) Ltd. Note 33 has further details on WWT (Consulting) Ltd.

	Unrestricted 2014 £'000	Restricted 2014 £'000	Total 2014 £'000	Total 2013 £'000
Species recovery	71	82	153	147
Species monitoring	188	5	193	209
UK waterbird conservation	88	55	143	73
Wildlife health	121	-	121	100
Captive animal health	6	-	6	4
Species research	121	89	210	212
Breeding unit	146	129	275	361
Consultancy	114	-	114	289
Other species conservation	22	24	46	16
Wetland conservation programmes (includes WLI)	321	179	500	573
Consultancy	245	-	245	223
Other wetland conservation	6	-	6	6
Support costs (note 16)	405	19	424	408
	1,854	582	2,436	2,621

## 12. Learning about wetlands

Learning about wetlands costs include the staff and other costs incurred when delivering formal and non-formal learning programmes at WWT centres and beyond as well as WWT's conservation policy unit. Formal programmes refer to the teaching of school and college/university groups. Non-formal programmes include centre-based events and interpretation material (including development and maintenance). Consultancy was provided by WWT's subsidiary company, WWT (Consulting) Ltd. Note 33 has further details on WWT (Consulting) Ltd.

	Unrestricted 2014 £'000	Restricted 2014 £'000	Total 2014 £'000	Total 2013 £'000
Learning programmes at centres	474	172	646	587
HQ learning (includes website development, interpretation development and conservation policy)	311	-	311	359
Consultancy	204	-	204	168
Support costs (note 16)	327	-	327	272
	1,316	172	1,488	1,386

## 13. Visitor services & marketing

Visitor services & marketing costs relate to staffing the admissions areas at wetland centres, publicising the nine wetland centres, special events and programmes and the charity in general.

	2014 £'000	2013 £'000
Visitor services and marketing	1,007	828
Communications	242	378
Support costs (note 16)	331	209
	1,580	1,415

## 14. Membership services

Membership costs relate to the production of the membership magazine, maintaining membership details and the recruitment of new members, including face-to-face recruitment of members outside of WWT's centres. Sponsorship and advertising revenue covers some of the costs of production of the membership magazine.

	2014 £'000	2013 £'000
Production of magazine and membership materials	787	728
Recruitment outside of WWT centres	330	282
Maintaining membership details	221	222
Marketing and recruitment at WWT centres	241	251
Support costs (note 16)	384	178
	1,963	1,661

# Notes to the financial statements

## 15. Governance

Governance costs are those associated with the governance arrangements of WWT including the costs of meeting its constitutional and statutory requirements.

	2014 £'000	2013 £'000
Audit fee	10	10
Legal fees	39	15
Public & employer's liability insurance	65	66
Other direct costs	13	32
Support costs (note 16)	56	56
	183	179

## 16. Support costs

	Mgmt £'000	Finance £'000	HR £'000	IT £'000	Other £'000	Depn £'000	2014 £'000	2013 £'000
Generating voluntary income	27	99	12	16	8	16	178	100
Costs of goods sold	307	197	111	140	43	81	879	780
Wetland centres	302	195	109	137	67	1,075	1,885	1,711
Wetland nature conservation	173	60	41	52	20	78	424	408
Learning about wetlands	129	50	34	42	19	53	327	272
Visitor services & marketing	88	162	18	22	11	30	331	209
Membership services	38	269	18	23	11	25	384	178
Governance	20	27	9	-	-	-	56	56
	1,084	1,059	352	432	179	1,358	4,464	3,714

Support costs are allocated on the following bases:

Management (Mgmt)	Staff numbers
Finance	Budget
Human Resources (HR)	Staff numbers
Information Technology (IT)	Staff numbers
Other	Staff numbers
Depreciation (Depn)	Staff numbers (except for depreciation on restricted assets at centres)

## 17. Net incoming/(outgoing) resources for the year

This is stated after charging:

	2014 £'000	2013 £'000
Amortisation	1	-
Depreciation	1,357	1,331
Council's remuneration	-	-
Council's reimbursed expenses	1	2
Trustee indemnity insurance	2	4
Auditors' remuneration:		
Audit services	17	16
Non-audit services	7	3
Operating lease rentals:		
Property	151	143
Other	92	90
Interest on finance leases and loans	-	1

The net incoming resources for the charity only for the year were £5,758k (2012/13: outgoing £2,248k).

# Notes to the financial statements

## 18. Employee information

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

	2014 £'000	2013 £'000
Costs		
Wages and salaries	8,561	8,444
Social security costs	725	712
Pension costs	517	492
Contributions received FRS 17	(255)	(255)
Termination costs	24	11
	<u>9,572</u>	<u>9,404</u>

The average full-time equivalent number of persons employed by WWT during the year is shown below.

	No.	No.
Charitable activities	253	252
Costs of generating funds	110	115
Governance	1	1
	<u>364</u>	<u>368</u>

No directors (Council Members) of the Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2012/13: none). During the year, out-of-pocket expenses totalling £1,212 (2012/13: £1,744) were paid to Council Members.

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

	2014 No.	2013 No.
£60,001 to £70,000	2	2
£70,001 to £80,000	3	3
£100,001 to £110,000	1	1

These employees accrued benefits of £32k (2012/13: £27k) into a money purchase pension scheme.

During the year one (2012/13: one) director employed exclusively by the subsidiary companies received, in total, the following emoluments in connection with their role as director:

	2014 £'000	2013 £'000
Remuneration	<u>60</u>	<u>60</u>

This employee accrued benefits of £4k (2012/13: £4k) into a money purchase pension scheme.

Senior managers of the charity are also members of the subsidiary company boards but are not remunerated directly in connection with these roles.

# Notes to the financial statements

---

## 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 minimised by the payments of profit by the subsidiary companies under the Gift Aid scheme.

## 20. Intangible fixed assets

	Entitlements £'000	Total £'000
Group and company		
Cost		
At 31 March 2013	-	-
Additions	12	12
At 31 March 2014	12	12
Accumulated amortisation		
At 31 March 2013	-	-
Charge for year	1	1
At 31 March 2014	1	1
Net book value		
At 31 March 2014	11	11
At 31 March 2013	-	-

# 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
<b>Group</b>						
Cost						
At 31 March 2013	23,448	147	8,658	375	1,613	34,241
Additions	141	792	636	28	9	1,606
Disposals	-	-	-	(2)	-	(2)
Transfers	264	(237)	16	-	(43)	-
At 31 March 2014	23,853	702	9,310	401	1,579	35,845
Accumulated depreciation						
At 31 March 2013	6,143	-	6,590	338	1,351	14,422
Charge for year	756	-	510	16	75	1,357
Disposals	-	-	-	(1)	-	(1)
At 31 March 2014	6,899	-	7,100	353	1,426	15,778
Net book value						
At 31 March 2014	16,954	702	2,210	48	153	20,067
At 31 March 2013	17,305	147	2,068	37	262	19,819
<b>Charity</b>						
Cost						
At 31 March 2013	23,448	147	7,910	375	1,344	33,224
Additions	141	792	604	28	6	1,571
Disposals	-	-	-	(2)	-	(2)
Transfers	264	(237)	16	-	(43)	-
At 31 March 2014	23,853	702	8,530	401	1,307	34,793
Accumulated depreciation						
At 31 March 2013	6,143	-	6,106	338	1,117	13,704
Charge for year	756	-	438	16	62	1,272
Disposals	-	-	-	(1)	-	(1)
At 31 March 2014	6,899	-	6,544	353	1,179	14,975
Net book value						
At 31 March 2014	16,954	702	1,986	48	128	19,818
At 31 March 2013	17,305	147	1,804	37	227	19,520

As at 31 March 2014 the group and charity net book value of assets held under finance leases amounted to £nil (2012/13: £nil) and depreciation charged in the year includes £nil (2012/13: £2k) with respect to these assets.

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.

# Notes to the financial statements

## 22. Fixed asset investments

Total fixed asset investments comprise:	Group		Charity	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Listed investments	9,253	9,018	9,253	9,018
Investment property	400	400	400	400
Investment in subsidiary companies	-	-	435	435
	9,653	9,418	10,088	9,853

<i>a) Listed investments</i>	2014	2013
	£'000	£'000
Group and Charity		
Market value		
At start of the year	9,018	8,553
Change in cash holding	(211)	108
Unrealised gains	25	570
Realised gains	267	25
Purchase of additional investments	5,820	2,337
Equalisation adjustment	-	(3)
Sale of investments	(5,666)	(2,572)
Market value at end of the year	9,253	9,018
Historical cost at end of the year	8,566	8,316
Fixed Interest Securities – UK	2,383	2,311
Equity Shares – UK	2,070	2,282
Equity Shares – Overseas	2,304	2,145
Property Funds	762	574
Alternative investments	1,214	974
Liquid assets	520	732
	9,253	9,018

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

	2014	2013
	£'000	£'000
IShares S&P 500 SHS (GBP)	707	1,029
IShares II Plc UK Gilts UCITS ETF GBP	1,641	-
MSA Fund (GBP) RED PTG SHS Multi Strategy GBP Class	-	903
Charities Property Fund Income Units (GBP)	762	574
Key Multi Manager Hedge Fund	890	-



## 22. Fixed asset investments (continued)

<i>b) Investment property</i>	2014 £'000	2013 £'000
Group and Charity		
Cost/valuation		
At start of the year	400	400
Additions at cost	-	-
At end of the year	400	400

### *c) Investment in subsidiary companies*

Investments held by the charity include an additional £435k (2013: £435k) investment in the subsidiary companies at cost (see note 33).

## 23. Stocks and work in progress

	Group		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Goods for resale	372	414	-	-
Livestock	28	28	28	28
Work in progress	207	142	-	-
	607	584	28	28

The livestock are cattle farmed at the WWT Martin Mere Wetland Centre. 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	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade debtors	472	684	313	451
Amounts owed by subsidiaries	-	-	1,817	1,537
Other debtors	3,466	449	3,466	447
Prepayments and accrued income	286	468	264	401
	4,224	1,601	5,860	2,836

# Notes to the financial statements

## 25. Creditors: amounts falling due within one year

	Group		Charity	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	858	991	742	783
Amounts owed to subsidiaries	-	-	579	477
Taxation and social security	209	375	209	373
Other creditors	72	71	70	66
Accruals and deferred income	1,192	552	1,100	463
Loans and obligations under finance lease	-	2	-	2
	2,331	1,991	2,700	2,164

## 26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2013: £nil).

## 27. Analysis of group net assets between funds

	Permanent Endowment Fund £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total 2014 £'000	Total 2013 £'000
Tangible and Intangible fixed assets	-	16,530	3,548	-	20,078	19,819
Investments	1,870	-	7,383	400	9,653	9,418
Net current assets	-	4,193	2,936	620	7,749	2,981
Pension liability	-	-	(1,952)	-	(1,952)	(2,420)
Net assets	1,870	20,723	11,915	1,020	35,528	29,798

# Notes to the financial statements

## 28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	1,810	-	-	-	60	1,870
Restricted funds:						
Wetland centres & reserves:						
Arundel	1,065	293	(8)	(128)	-	1,222
Caerlaverock	73	266	(58)	(223)	-	58
Castle Espie	109	30	(8)	(27)	-	104
Llanelli	10	-	(3)	(7)	-	-
London	302	94	(107)	(26)	-	263
Martin Mere	1,187	480	(23)	(34)	-	1,610
Slimbridge	533	158	(82)	(65)	-	544
Washington	97	46	(20)	(34)	-	89
Welney	94	136	(51)	(92)	-	87
Stear	49	156	(4)	(37)	-	164
Species conservation	375	553	(384)	(76)	-	468
Wetland conservation	252	32	(179)	(24)	-	81
Learning about wetlands	41	169	(172)	21	-	59
Capital	16,090	-	(895)	779	-	15,974
<b>Total Restricted Funds</b>	<b>20,277</b>	<b>2,413</b>	<b>(1,994)</b>	<b>27</b>	<b>-</b>	<b>20,723</b>
Unrestricted Funds:						
Designated Funds:						
Contingency reserve	6,088	-	-	341	-	6,429
Planned projects reserve	-	-	-	2,240	-	2,240
Fixed asset reserve	3,174	-	-	374	-	3,548
Pension reserve	-	-	-	1,650	-	1,650
FRS17 pension reserve	(2,420)	-	-	99	369	(1,952)
General Funds	869	21,950	(17,300)	(4,731)	232	1,020
<b>Total Unrestricted Funds</b>	<b>7,711</b>	<b>21,950</b>	<b>(17,300)</b>	<b>(27)</b>	<b>601</b>	<b>12,935</b>
<b>Total Funds</b>	<b>29,798</b>	<b>24,363</b>	<b>(19,294)</b>	<b>-</b>	<b>661</b>	<b>35,528</b>

# Notes to the financial statements

---

## 28. Movement in funds (group) (continued)

### *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 transferred to the General 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 6 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 a worst case scenario.

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

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 relates to funds set aside to build a prudent provision towards the scheduled defined benefit pension scheme contributions.

The deficit in the FRS 17 pension reserve represents the defined benefit pension scheme liability as valued under accounting standard FRS 17: Retirement Benefits.

### *General fund*

The general fund represents those unrestricted funds that are freely available. The Trustees plan to use some of the general fund for strategic investment in the charity, due to be spent over the next five years.

#### Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed, most notably the new Sir Peter Scott Observatory at Caerlaverock and the Arun Riverlife entrance lake at Arundel.

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 6 months.

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

The transfer between the general fund and the pension fund is setting aside funding towards scheduled defined benefit pension contributions.

The transfer between the general fund and the FRS17 pension reserve comprises £156k of pension costs as per the FRS17 valuation less £255k of contributions made into the scheme during the period under the existing funding agreement.

## 29. Pension commitments

### (a) Defined benefit scheme

WWT operates a funded pension scheme providing benefits based on final pensionable pay. The scheme was closed to new entrants from 1 April 1997 and ceased further accrual of future benefits on 31 October 2005.

A qualified actuary, who is not an officer or employee of WWT, calculates the outstanding liability at the end of each year. A full actuarial valuation is performed every three years. The most recent actuarial valuation was carried out as at 31 March 2012 and showed the scheme in deficit by £3.6m. The FRS17 valuation has been updated at 31 March 2014 using revised assumptions that are consistent with the requirements of FRS17. The values of both the assets and liabilities reflect market conditions on 31 March 2014 and so the figures can be expected to be quite volatile from year to year. Investments have been valued, for this purpose, at a fair value.

The FRS17 valuation at 31 March 2014 shows the deficit of £2,420k at 31 March 2013 move to a deficit of £1,952k. The position has improved due to changes to the actuarial assumptions used and employer contributions made during the year.

Since the scheme ceased further accrual in 2005, there has been no pension charge. However, WWT has paid £255k in cash (2012/13: £255k) to the scheme during the year in accordance with the schedule of contributions and has paid the premiums for death-in-service cover provided under the scheme, as requested by the insurer. Over the next year to 31 March 2015 WWT expects to make contributions of £275k and continuing for a period of 19 years.

The employer and the Trustees of the pension scheme have agreed funding objectives and these are set out in the Statement of Funding Principles dated 24 March 2011.

*The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:*

	2014 % p.a.	2013 % p.a.
Financial assumptions:		
Discount rate	4.5	4.0
Expected long-term rate of return on Scheme assets	3.2	3.5
RPI assumption	3.4	3.2
CPI assumption	2.8	2.6
LPI pension increases	3.2	3.0

The expected long term rate of return on Scheme assets is net of an allowance for the expenses of running the Scheme.

The underlying mortality assumption is based upon the standard table known as S1NA rated by 93% on a year of birth usage with long cohort future improvement factors and a minimum annual rate of future improvement of 1% p.a. (2013: same).

The amounts recognised in the balance sheet as at 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Present value of Scheme liabilities	(12,608)	(13,214)
Market value of Scheme liabilities	10,656	10,794
(Deficit) in the Scheme	(1,952)	(2,420)

# Notes to the financial statements

## 29. Pension commitments (continued)

The amounts to be recognised in the statement of financial activities for the year ending 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Current service cost	-	-
Interest on Scheme liabilities	529	452
Expected return on Scheme assets	(373)	(418)
	156	34
Actual return on Scheme assets	145	1,410

Changes in the present value of the Scheme liabilities for the year ending 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Present value of Scheme liabilities at beginning of period	13,214	9,981
Interest cost	529	452
Actuarial (gains)/losses	(597)	3,112
Benefits paid	(538)	(331)
Present value of Scheme liabilities at the end of period	12,608	13,214

Changes in the fair value of the Scheme assets for the year ending 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Market value of Scheme assets at beginning of period	10,794	9,460
Expected return	373	418
Actuarial (losses)/gains	(228)	992
Benefits paid	(538)	(331)
Contributions paid by the company	255	255
Employee contributions	-	-
Market value of Scheme assets at end of period	10,656	10,794

The agreed contributions to be paid by the company for the forthcoming year (year ending 31 March 2015) is £275k, subject to review at future actuarial valuations.

# Notes to the financial statements

## 29. Pension commitments (continued)

The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Equities and property	32%	29%
Bonds	28%	30%
Annuities	39%	40%
Cash	1%	1%
	100%	100%

The expected long-term rate of return on the Scheme assets has been calculated based upon the major asset categories shown in the above table and an expected rates of return (after deducting the expense allowance) on equities and property of 4.7% (2013: 4.5%), on gilts of 2.2% (2013: 2.0%), on corporate bonds of 3.1% (2013: 3.2%), on annuities of 3.3% (2013: 3.2%) and on cash of 2.2% (2013: 2.0%).

Analysis of amount recognisable in the statement of total recognised gains and losses (STRGL) for the year ending 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Actual return less expected return on Scheme assets	(228)	992
Experience gains and losses arising on Scheme liabilities	(250)	(454)
Change in assumptions underlying the present value of Scheme liabilities	847	(2,658)
Actuarial gain/(loss) recognised in STRGL	369	(2,120)

Cumulative amount of actuarial gains and losses recognised in the STRGL for the year ending 31 March 2014 are as follows:

	2014 £'000	2013 £'000
Cumulative actuarial (loss) at beginning of period	(5,111)	(2,991)
Recognised during the period	369	(2,120)
Cumulative actuarial (loss) at end of period	(4,742)	(5,111)

Amounts for the current and previous four accounting periods are as follows:

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2009 £'000
Present value of Scheme liabilities	(12,608)	(13,214)	(9,981)	(9,281)	(9,453)
Present value of Scheme assets	10,656	10,794	9,460	9,111	8,315
(Deficit) in the Scheme	(1,952)	(2,420)	(521)	(170)	(1,138)
Actual return less expected return on scheme assets	(228)	992	7	260	678
Experience (loss)/gain on scheme liabilities	(250)	(454)	-	304	(2,845)

# Notes to the financial statements

## 29. Pension commitments (continued)

### (b) 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 £256k (2012/13: £232k).

During the year WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £1k.

WWT also contributes to one other scheme that is a defined contribution scheme. The assets of the scheme are held separately from those of WWT in independently administered funds. The pension charge for these funds was £5k (2012/13: £5k).

Included within Other Creditors are outstanding contributions of £41k (2013: £38k).

## 30. Capital commitments

	2014 £'000	2013 £'000
Authorised and contracted for	110	385
Authorised but not contracted for	3,111	818

At 31 March 2014, WWT was committed to capital projects at WWT wetland centres to improve and develop the visitor experience. For general improvements, £156k has been committed. Specific wetland centre commitments incorporate £270k at Arundel, £13k at Caerlaverock, £122k at Castle Espie, £63k at Llanelli, £510k at London, £139k at Martin Mere, £1,125k at Slimbridge, £324k at Washington and £180k at Welney. In addition to this, £319k has been committed to improve IT infrastructure, till systems and web services.

## 31. Operating lease commitments

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

	2014		2013	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiring within one year	32	14	32	18
Expiring between two and five years	-	52	-	50
Expiring in over five years	119	-	111	-
	151	66	143	68

## 32. Related party transactions

We are not aware of any related party transactions in the year (2012/13: £nil). As disclosed in note 18, out of pocket expenses totalling £1,212 (2012/13: £1,744) were paid to Council Members.



## 33. Trading subsidiaries

The charity has four wholly owned trading subsidiaries, which are registered in England and Wales. Wildfowl & Wetlands Trust (Trading) Ltd carries out commercial activities, mainly retail and catering. WWT (Consulting) Ltd provides environmental consultancy. Wetlands Advisory Service Ltd is dormant. Wildfowl Trust (Holdings) Ltd does not trade, but acts as trustee of property which is dealt with in the accounts of WWT. All the companies donate their taxable profits to WWT and, in years where there are differences between accounting profit and taxable profit, this can result in a small retained loss or gain. 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.

### Profit and Loss Accounts

	WWT (Trading) Ltd		WWT (Consulting) Ltd	
	Year ended 31 Mar 2014 £'000	Year ended 31 Mar 2013 £'000	Year ended 31 Mar 2014 £'000	Year ended 31 Mar 2013 £'000
Turnover - third party	4,153	3,891	632	768
- group	56	47	6	59
Cost of sales - third party	(2,623)	(2,548)	(227)	(282)
- group	(56)	(47)	(6)	(59)
Gross profit	1,530	1,343	405	486
Administration costs	(1,461)	(1,315)	(394)	(469)
Interest received	-	-	-	-
Profit before taxation and Gift Aid donation	69	28	11	17
Gift Aid donation to WWT	(89)	(33)	(14)	(21)
(Loss) before taxation	(20)	(5)	(3)	(4)
Tax on (loss) on ordinary activities	-	-	-	-
Net (loss)	(20)	(5)	(3)	(4)
Profit brought forward	85	90	(1)	3
Profit/(loss) carried forward	65	85	(4)	(1)
Share capital – £1 ordinary shares	350	350	85	85

The above subsidiary accounts are before consolidation adjustments.

# Notes to the financial statements

## 34. Reconciliation of changes in resources to net cash inflow from operating activities (group)

	2014 £'000	2013 £'000
Net incoming/(outgoing) resources before other recognised gains/losses	5,069	(725)
Depreciation on tangible fixed assets	1,357	1,331
Amortisation of intangible fixed assets	1	-
Investment income	(221)	(264)
Pension other costs	156	34
Profit on sale of fixed assets	(8)	(29)
Loss on disposal of fixed assets	1	10
Cash movement in fixed asset investment valuation	211	(108)
(Increase) in stock	(23)	(87)
(Increase) in debtors	(2,623)	(312)
Increase in creditors (excluding movements in finance leases)	342	495
(Decrease) in pension liability (excluding new actuarial gains/losses)	(255)	(255)
Net cash inflow from operating activities	4,007	90

## 35. Reconciliation of net cash inflow to movement in net funds

	2014 £'000	2013 £'000
Increase/(decrease) in cash in the year	2,462	(447)
Cash outflow from decrease in loans and lease financing	2	4
Change in net funds resulting from cash flows	2,464	(443)
New loans and finance leases	-	-
Movement in net funds in the year	2,464	(443)
Net funds at start of the year	2,785	3,228
Net funds at end of the year	5,249	2,785

## 36. Analysis of net funds

	2014 £'000	2013 £'000
Cash at bank and in hand	5,249	2,787
Loans and finance leases	-	(2)
	5,249	2,785

## 37. Donors and grant funders

WWT receives help and support, financial and otherwise, from many individuals, companies, government agencies, grant-making bodies and other organisations. WWT is grateful for all this support and could not operate without it. Many of our supporters are listed below.

### *Grant funders*

Australian Wader Study Group of Birds Australia  
 Biffa Award  
 BirdLife Australia  
 Chester Zoo  
 Critical Ecosystem Partnership Fund  
 Defra/DfID (Darwin Initiative)  
 Department for Environment, Food and Rural Affairs  
 Department of Energy and Climate Change  
 Department of the Environment Northern Ireland  
 East-Asian Australasian Flyway Partnership  
 Electricity Northwest Ltd  
 Environment Agency  
 European Commission LIFE+  
 The Gloucestershire Environmental Trust Company  
 Joint Nature Conservation Committee  
 Lancashire Environmental Fund  
 London Borough of Richmond upon Thames  
 New South Wales Wader Study Group  
 Northern Ireland Environment Agency  
 Office National de la Chasse et de la Faune Sauvage  
 Oriental Bird Club  
 Royal Society for the Protection of Birds  
 SOS – Save Our Species  
 The Scottish Government and the European Community, Dumfries and Galloway LEADER 2007 – 2013 Programme  
 Scottish Natural Heritage  
 Scottish Rural Development Programme  
 South Downs National Park Authority  
 Taiwan Forestry Bureau, Council of Agriculture  
 Viridor Credits Environmental Company  
 WREN

### *Corporate supporters*

Airbus UK Ltd  
 Atlas Editions  
 Avios Group (AGL)  
 Betfair Limited  
 Bird Holidays Ltd  
 BP Foundation  
 British Airways Community and Conservation Programme  
 CambsQuality Ltd  
 Cargill Plc  
 Charles Martell & Son Ltd  
 Ecclesiastical Insurance  
 GE  
 Hoseasons Group  
 HSBC Bank Plc  
 Laila's Fine Foods Ltd  
 Leica Camera AG  
 John Lewis Partnership  
 Ian Macleod Distillers Ltd  
 Mondi Uncoated Fine Paper UK Ltd  
 Morgan Sindall Group  
 NFU Mutual  
 Ocean Spray

Pentland Group Plc  
 Persimmon Homes Lancashire  
 PwC LLP  
 The Redbush Tea Company  
 REG Windpower  
 Rethink Europe Ltd  
 Severn Trent Water  
 Shire Oak Energy  
 Thames Water Ltd  
 Triodos Bank  
 Tullow Oil  
 Viña Ventisquero  
 Western Power Distribution  
 WWT Consulting Ltd  
 WWT Trading Ltd

### *Charitable trusts and foundations*

The Anson Charitable Trust  
 Balmain Charitable Trust  
 The Binks Trust  
 The Peter Bowring Charitable Trust  
 Carr-Ellison Charitable Trust Fund  
 Clark Bradbury Charitable Trust  
 Robert O Curle Charitable Trust  
 The William Dean Trust  
 The John Ellerman Foundation  
 Esmée Fairbairn Foundation  
 The Hugh Fraser Foundation  
 The Gannochy Trust  
 The G C Gibson Charitable Trust  
 The Golden Bottle Trust  
 The Walter Guinness Charitable Trust  
 The Gurney Charitable Trust  
 The Olive Herbert Charitable Trust  
 The Mary Homfray Charitable Trust  
 The Inchcape Foundation  
 The Jordan Foundation  
 Betty Kensik Fund  
 The Ernest Kleinwort Charitable Trust  
 Sir James Knott Trust  
 The Mercers' Company  
 Mitsubishi Corporation Fund for Europe & Africa  
 The Montague-Panton Animal Welfare Trust  
 The Jack Patston Charitable Trust  
 PF Charitable Trust  
 Cecil Pilkington Charitable Trust  
 The Redwing Trust for the Public Engagement Officer at Welney  
 The Robertson Trust  
 Rufford Foundation  
 The Dr. Mortimer and Teresa Sackler Charitable Foundation  
 The Saintbury Trust  
 Salamander Charitable Trust  
 Miss Kathleen Beryl Sleigh Charitable Trust  
 Ruth Smart Foundation  
 The Spear Charitable Trust  
 The St Katherine's Fund  
 Joseph Strong Frazer Trust  
 The Swire Charitable Trust

# Notes to the financial statements

---

## 37. Donors and grant funders (continued)

### *Charitable trusts and foundations (continued)*

Synchronicity Earth  
The Montague Thompson Coon Charitable Trust  
The Constance Travis Charitable Trust  
Mrs S H Troughton's Charity Trust  
Ulster Garden Villages Limited  
The Albert Van den Bergh Charitable Trust  
Wetland Environment Trust  
The Albert George and Nancy Caroline  
Youngman Trust managed by Equity Trustees

### *Individuals*

Ian and Jane Anderson  
Anonymous  
Michèle Bailey and Ian Davis  
Dr and Mrs John Barney  
Anthony and Alison Blackwell  
Martin Blakey  
Mr and Mrs Simon Brown  
Dr Mike Clark and Dr Jane Bradbury  
Val Coney and Taff Jones  
Ruth Crotty in memory of Kevin Crotty  
Peter Day  
Peter Folley  
Friends of WWT Arundel  
Friends of WWT Martin Mere  
Friends of WWT Slimbridge  
Friends of WWT Welney  
Anthony Gale  
Oriole Goldsmith  
John and Annie Harris  
Andrew Harrison  
Joan Harvey  
Mrs Anne Hawkins  
Jill Hockey in memory of Professor Phil Hockey  
John and Yvonne Howes  
Dr June Jeans  
Dr E and Mrs J Lambert  
Roy Lancaster  
Mr and Mrs B Lundie  
Mr and Mrs J Lusted  
Dr Rosemary Mason and Palle Uhd Jepsen  
The family and friends of Professor Geoffrey  
Matthews OBE  
Miss Judy Matthews  
Roger & Jean Miller  
David Milne QC  
Lady Mary Mumford  
Peter Oakley  
Claudine Pendry  
David and Gillian Prichard  
Keith Roper  
Hannah S  
Rosemary Sharpe  
Nigel Stevenson  
Julie Stocks  
Rupert and Connie Stocks  
Mrs Mary Taylor  
Hazel Trapnell  
Ken Tucker  
Patricia Vick in memory of her late husband  
Wader Quest  
Mo & Ron Warren

Anthony Wassell  
Tom Wilde and Peter Beech  
Major Tom Wills DL  
Dr and Mrs Ian Young

*In addition, we received gifts from many people  
who had kindly remembered WWT in their wills  
including:*

Nancy Ball  
Muriel Battersby  
Frances Mary Blandford  
Reverend Mona Blyth  
Henry Richard Burrows  
Margaret Ann Butler-Wright  
Coral Charles  
Pamela Joyce Cheale  
David Fairbairn Critchley  
Jean Margaret Curwen  
Howard Lloyd Davies  
David Graham Foot  
Barbara Anne Fraser  
Marjorie Gillott  
Joyce Yvonne Godsell  
Ann Patricia Gorton  
Michael Hampson  
Robert John Hedges  
Audrey Gertrude Hewison  
Roland Douglas Hough  
Dennis William Johnson  
Peggy Kirby  
Alan and Lesley le Claire  
Gwendolen Rita Annie Lee  
Marie Lindley  
Audrey Rona Mason  
Sheila McCarthy  
Eileen Barbara Milbourn  
Anne Margaret Grace Morrison  
Kathleen Frances Moss  
Patrick James Norton  
Francis Christopher Oldfield  
Martin Henry Hamilton Pitt  
Sir Charles Pringle KBE FREng  
Evelyn Gladys Rich  
Sylvia May Ridley  
Dorothy Patricia Rowlandson  
Edith Amelia Sansom  
Donald Saunders  
Sir Peter Scott  
Olive June Serridge  
Ann Constance Setten  
Gwendoline Shiel  
Betty Smith  
Joan Eunice Smith  
Gerald Bernard Sparrow  
Emrys John David Thomas  
Peter Oswald Eric Trubshawe  
Nikki Wagstaff  
Sheila Mary Walters  
Raymond West  
John Benjamin Wood  
Gladys Ruth Wright  
Wladyslaw Joseph Zadac

## Membership of the Council

The members of the Council as at 31 March 2014, 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:

Sir George Russell CBE (Chair)  
Leslie Jones OBE (Treasurer)  
Barnaby Briggs  
Dr Andrew Brown  
Anna Carragher  
Peter Day  
Alastair Driver  
Philip Duncan  
Sir Graham Fry KCMG  
Simon Tonge

## Finance & General Purposes Committee

Leslie Jones OBE (Chair)  
Peter Day  
David Milne QC  
Sir George Russell CBE

## Remuneration Committee

Sir George Russell CBE (Chair)  
Peter Day  
Leslie Jones OBE

## Company information

### *Registered office*

Slimbridge  
Gloucestershire  
GL2 7BT

### *Company Secretary*

Stuart Leed

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](http://www.wwt.org.uk)

## Management Board

Martin Spray CBE (Chief Executive)  
Amy Coyte (Director of Communications)  
Deborah Pain (Director of Conservation)  
Kevin Peberdy (Director of Centre Developments)  
Ruth Seymour (Director of Supporter Development)  
Nicola Spencer (Director of Finance and Support)  
Stuart Leed (Interim Director of Finance and Support)  
Ian Wilson (Director of Operations)

## Advisers

### *Principal bankers*

National Westminster Bank plc  
21 Eastgate Street  
Gloucester  
GL1 1NY

### *Auditors*

Mazars LLP  
Clifton Down House  
Beaufort Buildings  
Clifton  
Bristol  
BS8 4AN

### *Investment managers*

UBS Wealth Management  
1 Curzon Street  
London  
W1J 5UB

### *Solicitors*

Withy King LLP  
James Street West  
Green Park  
Bath  
BA1 2BT





