



WWT

Report of Trustees and Annual Accounts
2014/15

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Professor Sir Robert Worcester KBE, DL

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Report of the Trustees

Chairman's message

I became Chairman of the Council of Trustees in March 2015 after serving for 6 years as a trustee and as a volunteer with WWT since 2000. On behalf of the Council I wish to thank my predecessor, Sir George Russell, for making such a valuable contribution to the Trust by bringing such wide business and commercial experience to the organisation during his three years as Chairman. He was previously a trustee for 6 years and has been a Vice President since 2008, and it is through this continuing role that Sir George will be providing both his active support and broad expertise.

Across the world WWT is recognised for its great work on threatened waterbird conservation and on wetland conservation and development. We have a long and respected history of ground-breaking achievements and a reputation based on a strong record of excellence in scientific research and practice. My report highlights just a few of the many examples of our work and successes over the past year:

Our projects to help save wetland bird species from extinction have been pioneering. We are very encouraged by the success of our captive breeding programme for the charismatic Spoon-billed sandpiper from Arctic Russia. The project to save the the rarest duck in the world, the **Madagascar pochard**, has now evolved to incorporate working with local communities to ensure the sustainable health of the lake identified for the bird's reintroduction - the role of wetland habitats to support people's livelihoods, as well as wildlife, is becoming a strong focus for our developing international conservation programme.

In the UK we have embarked upon a "Working Wetlands" programme to develop wetlands as providers of a range of benefits. Implementation of Sustainable Drainage Systems (SuDS), such as those we have developed in 10 schools within the Pymmes Brook catchment in North London, will help alleviate urban local flooding and provide an enriched natural environment for people and wildlife. The support we are giving farmers in creation of natural farm wetlands on their land has direct application in addressing problems of water pollution. The coastal realignment project at Steart near Bridgwater in Somerset is one of the largest salt marsh and freshwater wetland habitat creation projects in the UK, and combines protection against storm events and flooding with increased local biodiversity and provision of wonderful recreational access for visitors.

Our educational involvement is also a longstanding priority for WWT. Under our "Inspiring Generations" initiative we welcome nearly 60,000 young school students to our wetland centres each year, to connect with wildlife and experience close encounters with wetland nature.

None of this work would be possible without the support of all our members, volunteers, funders and, importantly, our highly skilled and dedicated staff. The Council is extremely grateful to all those who not only make WWT what it is today, but also help provide the resources it needs to make a real difference to the world.



Peter Day
Chairman

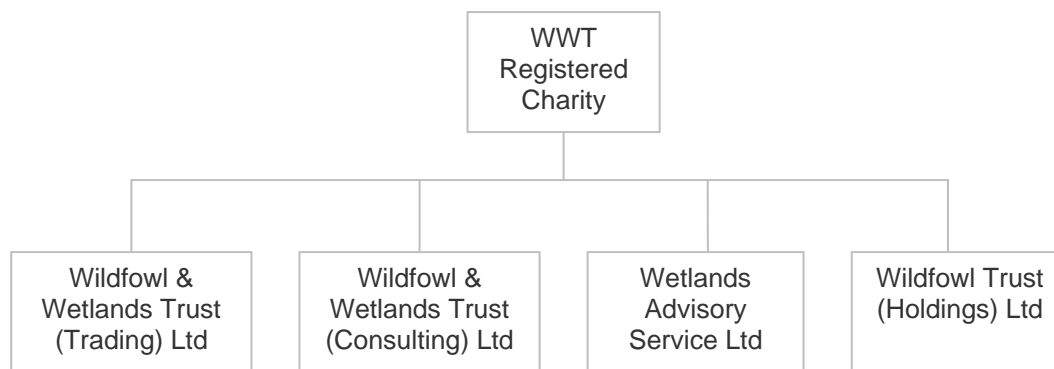
Report of the Trustees

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 2015 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 2015 14,792 people visited the centre and in addition to this 786 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 ten full time equivalent 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 2015 was 9 (2014: 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; and
- 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; and
- 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

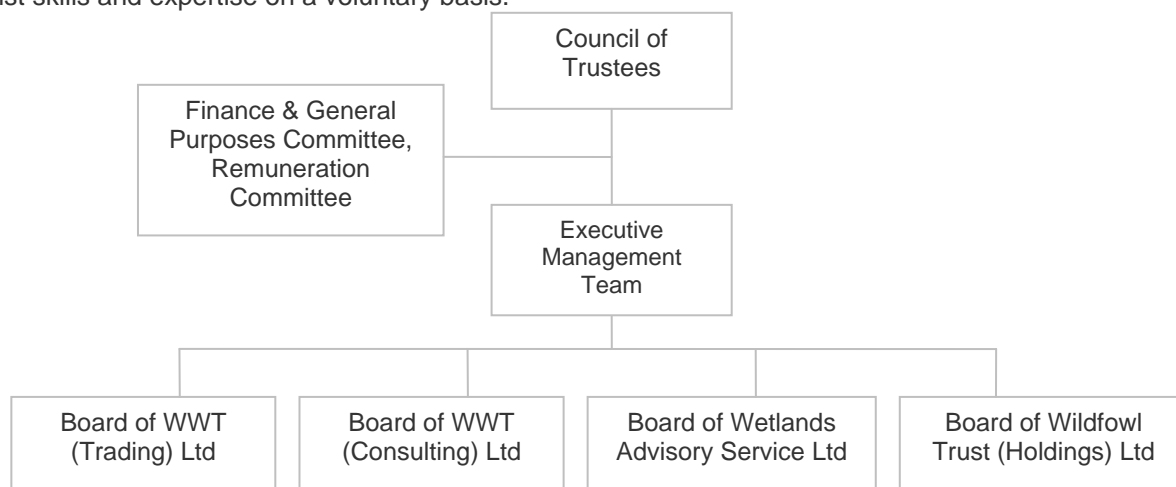
A subcommittee of the Council, the Remuneration Committee monitors the salary market and determines the salaries of WWT's CEO and senior management.

Executive Management Team

Day-to-day running of WWT is carried out by the Executive Management Team, consisting of paid members of staff. The Executive Management Team 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 Executive Management Team 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 Executive Management Team 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. We have diverse roles; staff providing unforgettable experiences at visitor centres, scientists carrying out conservation and research, and those working behind the scenes to ensure WWT operates professionally and efficiently. WWT continues to develop the way in which we lead and manage all our teams. In 2014/15 we continued to roll out a number of training programmes and to improve our review and appraisal process.

Towards the end of 2014/15 we reviewed our structure to ensure that WWT is best able to meet its current aims and ambitions, and to fully utilise the various skills and experience within our team. We believe the new structure will speed up decision making at a senior level and will enable different teams to work more flexibly within a broad framework.

WWT would not be able to operate to the same degree without our extraordinary volunteer force. Over 800 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. 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. We have progressed our volunteering strategy, initiated last year, and have improved the way in which we recruit, engage with and benefit most from this dedicated and highly valued team of supporters.

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 and via the intranet. WWT values frequent communication with its employees, and places great importance on face to face meetings between line managers and their teams. This year we conducted a staff survey, where employees were invited to provide anonymous views and opinions on working at WWT. The results have been reviewed in detail and whilst many of the responses painted a very positive picture of working at WWT they are also being used by the management team to inform change where it is needed. The survey will be repeated every two years. A similar survey of volunteers was conducted in 2013/14, which will be repeated in 2015/16.

Given the geographical spread of our centres and the breadth of our work, internal communication can be a challenge. During 2014/15 we developed a new intranet 'Netlands' to help improve communication amongst staff and volunteers. This was launched in April 2015.

Equal opportunities

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

Our commitment is demonstrated through our employment policies, which ensure access to recruitment, promotion, selection and training regardless of the individual's age, sex (or gender assignment), sexual orientation, race, religion or belief, disability, marital/civil partnership status or pregnancy. We are also working to make volunteering opportunities available to as wide a range of people as possible by broadening the recruitment methods and resources we use. 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 all 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 with populations of freshwater species having declined by 76% between 1970 and 2010. 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 21st 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; and
- 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 69 years and remain central to its future plans.

Conservation research and action

WWT manages ten sites with 3,500 hectares of important nature reserves. 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 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 over 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 860,000 people with the opportunity to enjoy and be close to nature each year. Whilst a charge is made for admission to the nine wetland centres in order to fund their operation and maintenance, there are concessionary rates for people over the age of 65, for unemployed people and for students. Entry to all nine wetland centres is free to members and membership is open to everyone. The site at Steart Marshes is a new type of WWT reserve, which is open to the public free of charge. All WWT sites are accessible to all, with paths suitable for wheelchairs and for people with other disabilities.

We offer a wide range of opportunities for volunteers and value their considerable contribution to our work. More than 800 people volunteer at our wetland centres each year. WWT also has strong link 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 centres

Visitor engagement

We continue to develop the experiences and facilities helping visitors engage with wetland nature and our conservation messages. Highlights this year were:

- We completed a new sensory garden at Castle Espie, which includes collection of rainfall into wetland features and a covered viewing shelter.
- We completed the first phase of a major investment to improve the grounds at Martin Mere with the opening of Wild Walk, a wetland discovery and adventure area.
- The play area at Washington has been revamped and now includes wet play, climbing elements and a wobble dish, as well as more traditional equipment such as a see saw and toddler swing.
- At Slimbridge, Toad Hall has expanded to include a new amphibian themed indoor play space with tactile soft play, frog costumes and a boat house to climb in.
- At Slimbridge we have developed a brand new foyer and visitor reception.

We also continue to invest in the maintenance and renewal of facilities across all wetland centres. This year that included replacing an ageing oil boiler system at Slimbridge with a new biomass plant and completion of a programme to provide handwashing facilities in our centres.

Habitat management and creation

During the year we completed the majority of the initial work at Steart Marshes, the first of our “working wetlands” sites to demonstrate the multiple benefits of wetlands. In partnership with the Environment Agency, this project is one of the largest wetland creations in the UK and it will have benefits for wildlife and public recreation, flood alleviation and fish production. We built new embankments a kilometre or more inland, then in September the old embankments were breached, allowing the tide to cover 300 hectares of low-lying land for the first time in centuries. Saltmarsh is forming as the tides cut channels and deposit silt and the seeds of salt tolerant plants. The new saltmarsh will act as a vast buffer for the new embankments and protecting nearby villages. Steart Marshes is managed as both productive farmland and a nature reserve. We are now working to enhance the habitats and visitor facilities, thanks to funding from Viridor Credits Environmental Company and the Environment Agency.

A 45 hectare area of wet grassland has been developed outside the Ouse Washes at Welney. The work included new ditching and scrapes, predator fencing, seeding and burying of an overhead powerline. This wetland area expands the area of new habitat created adjacent to the existing reserve on the Ouse Washes to more than 120 hectares in total.

Our ten sites cover 3,500 hectares of important nature reserves. Eight of these reserves carry a national and/or international designation and our work on these reserves contributes to many local regional and national Biodiversity Action Plan targets. Projects this year included restoration of an area of salt marsh on the Slimbridge reserve that was dominated by couch grass. We also have improved access to the Washington meadows, allowing us to better manage them in future. Our reserves provide some amazing wildlife spectacles. Highlights this year were:

- An outstanding spectacle of a record number of 45,800 pink-footed geese coming in to roost at Martin Mere in September.
- A string of new species records for Arundel, including the very rare Desmoulin's whorl snail recorded in the reedbeds, the scarce, despite its name, common club-tail dragonfly and its eleventh species of bat – the Natterer's bat.

Report of the Trustees

Achievements and performance

- The Constant Effort Site for ringing birds celebrated its 25th anniversary at Slimbridge, making it one of the oldest such sites in the UK. Over 8,500 birds have been ringed and 4,500 re-trapped since 1990.
- A good year for breeding wading birds at Slimbridge, with the highlight being over 20 avocet chicks reared successfully.
- Reserve firsts for some unusual lost migrants at Slimbridge, including penduline tit and great reed warbler.
- After some very poor breeding years, reassuring records of emerging Natterjack toadlets at Caerlaverock – and a surprise discovery of more rare tadpole shrimps in a new pool.
- Castle Espie continues to add to its tally of rare molluscs – this time the iridescent pea mussel in the limestone lake.
- Washington had one of its most successful wader breeding years – six pairs of avocet, redshank, lapwing and a first record of oystercatcher on the new saline lagoon.
- Further evidence of the importance of the London Wetland Centre as an oasis of wildlife in London – a recent audit of moths reveals over 650 species now recorded on site and another orchid species has colonised, the common twayblade, to add to the existing six species.
- The Lady fen at Welney continues to support outstanding numbers of breeding wading birds since its creation and extensions – even more important as the numbers on the Ouse Washes declines.
- Early breeding highlights on the Steart Marshes include little ringed plover, yellow wagtail, lapwing and garganey.

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/conservation/saving-wetlands-and-wildlife/publications>) and for donors please see Note 38 at the end of this report.

Beyond our wetland centres and across the UK

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 continuing to work in a number of different ways to demonstrate the value of these systems. We continued to support the London schools which were given SuDS systems a couple of years ago, funded by the Environment Agency and Thames Water, including the creation of an additional 0.5 hectares of wetland habitat at one school. This year we started a new project with Northumbrian Water to build systems in four new schools, followed by an education and engagement programme. We have also continued to produce SuDS training and guidance materials on SuDS and other wetland solutions in both the urban and rural environment.

In order to understand where valuable conservation resources should be used we need to monitor populations to identify which species are declining. We continue to organise the Goose and Swan Monitoring Programme, in partnership with the Joint Nature Conservation Committee and Scottish Natural Heritage.

We support a number of assessments of the status of waterbirds and other wetland wildlife by providing data and expertise. They include Birds of Conservation Concern, State of the UK's Birds and the State of Nature report. We are also funded by Defra to be part of the GB Wildlife Disease Surveillance Partnership to provide an early warning system for risks to human and domestic animal health and threats to UK wildlife.

Report of the Trustees

Achievements and performance

We continue to monitor causes of wildfowl mortality, such as diseases and lead poisoning through ingesting shotgun pellets. Collision with power-lines is another significant issue for some species in the UK and we are working with Electricity Northwest and Lancaster University to identify potential collision hotspots for swans and geese around Martin Mere.

We have been working on Bewick's Swans since the 1960s. The Northwest European population has declined dramatically over the last 20 years and we are working to determine the causes of the decline and to reduce the threats that we know of, such as illegal shooting, lead poisoning and collisions with power lines. As part of this work, some birds were fitted with GPS tags and have been tracked from Slimbridge and Welney to their breeding grounds in Arctic Russia. This has provided useful information on their movements, especially in relation to wind farms.

We have continued to work on the common scoter, the only wildfowl species Red Listed as a breeding bird in the UK, gathering evidence to tell us which of several potential threats has been responsible for its decline.

Greenland White-fronted Geese breed in Greenland and winter exclusively in Ireland and Britain. They have declined by 40% over 20 years and are classified as an 'Endangered' sub-species. Our research to identify the causes of the decline has included fitting GPS tags to birds to monitor their movements, analysing the impacts of disturbance and investigating the reasons for low breeding success.

The Great Crane Project, a partnership with RSPB and Pensthorpe Conservation Trust, with major funding from Viridor Credits Environmental Company, aims to re-establish a sustainable population of common cranes in Britain. In the first four years, 76 birds were released in Somerset. This year was the fifth and final year of crane rearing at Slimbridge and 17 birds were released. The majority of the birds are alive and well and we hope that they will breed successfully within the next few years.

The Tadpole Shrimp may be the oldest living animal species on earth, and it was thought to exist in only one pool in the UK. Following its discovery at Caerlaverock, we have been surveying pools across a number of areas to identify other populations. We have confirmed the presence of the species in only eleven pools across two regions and have concluded it is genuinely extremely rare.

Overseas

Since 2009 we have been working to save the Madagascar Pochard, the world's most endangered duck, with our partners Durrell Wildlife Conservation Trust, Asity, the Peregrine Fund and the Madagascar Government. We have been breeding the birds in captivity in Madagascar very successfully and we are now undertaking a ground-breaking wetland restoration project and livelihoods improvement project, alongside Durrell, Asity, the Madagascar Government and a new development partner, OSDRM (a local affiliate of the Aga Khan Foundation), in advance of reintroducing the species to another site.

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. The work has included tagging birds and analysing the impact of factors such as wind farms and powerlines on where the geese choose to forage. We have also studied the impact of geese grazing on wheat yields, so we can advise on goose management schemes and agri-environment payments.

We also lead Wetland Link International (WLI), a global support network for wetland education centres. WLI has over 300 member wetland centres worldwide and is part of the Ramsar Convention's approach to wetland engagement and education.

The East Asian-Australasian Flyway continues to provide an important geographical focus for much of our work. Perhaps the most significant of our projects along this flyway is that of the spoon-billed sandpiper. Only about 150 pairs are thought to survive in the wild and 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. We hope that these birds will soon be the first spoon-billed sandpipers ever to breed in captivity. Since 2012 we have also been taking eggs from the breeding grounds in the wild, hatching them in incubators, rearing them in outdoor aviaries in the arctic Russian tundra and releasing the fledged birds. This reduces losses of eggs and chicks to predators, and the technique is

Report of the Trustees

Achievements and performance

called 'head-starting'. This helps many more birds to fledge successfully than would happen without our help, and the first head-started bird returned to the Russian tundra to breed in 2014, demonstrating the success of this approach. 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.

Baer's Pochard was once relatively widespread in Asia but a rapid decline has pushed it close to extinction. We have been undertaking an Oriental Bird Club-funded project to determine the genetic diversity of Baer's Pochards held in captivity, as it may soon be necessary to begin a captive breeding programme to protect the species. We have written a Baer's Pochard Action Plan which has been approved by the East Asian-Australasian Flyway Partnership.

The Cambodian wetlands of the Lower Mekong 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. Following a successful three year project helping local organisations to manage and protect two important wetland sites, we are now embarking on a further three years' of work funded by Critical Ecosystems Partnership Fund and the UK Darwin Initiative.

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 2014/15 we worked on 77 projects within these sectors.

We have begun work, contracted by the Kuwait government, to establish the country's first coordinated waterbird monitoring programme. Closer to home, we have developed a seabird wind farm sensitivity GIS tool and ornithological support to Natural England's marine team on the Dogger Bank offshore wind farm project.

During the year we began advising the newly created Tongli National Wetland Park near Shanghai, China. We hope that the site will become a good example of how well-planned and managed wetland parks can lead to wildlife and people co-existing for the benefit of both. We have also continued to advise the World Bank on strategic urban wetland planning in Colombo, Sri Lanka.

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, housing developments, breweries and farms.

Learning about Wetlands

Formal learning about wetlands

In 2014/15, we welcomed 49,535 pupils and 10,479 teachers and parent helpers on curriculum-linked education group visits across the UK. Most groups are primary schools and take part in our investigative, enquiry based sessions, delivered by staff. Although these numbers are good, they are slightly down on previous years, in line with the sector generally. We think this is due to various factors including the new National Curriculum, education budgets, school status changes and some wet weather.

Our four year Inspiring Generations Free School Visits Scheme, funded by HSBC, will enable 60,000 pupils from disadvantaged areas to experience a free wetland centre visit. 29% (14,000) of pupils visiting our centres in 2014/15 visited via this scheme, resulting in a total of 30,762 pupils since the start of the project. This project also brings wider benefits. We are investigating the impact of a WWT school visit on pupils' values, attitudes and behaviour towards the natural world, which will give valuable insight into how we can further improve our formal learning offer. At WWT Llanelli, we have built a new, inspiring outdoor learning space called a Water Lab, and at Slimbridge, we have a project to support almost 30 local schools to develop their own outdoor learning.

Informal learning about wetlands

For our general visitors, we continue to review and develop the way we engage with them so that we provide inspiring, enriching and enjoyable experiences, appealing to the very wide range of their ages and interests. We have initial visitor engagement plans in place at most centres, which in due course will dovetail with the newly produced Business plans.

As well as planning thoroughly, we're also working hard on implementing initiatives to really make a tangible difference to the visitor experience, including centre guides, maps and day planners, welcome banners, seasonal highlighters, standard signage, magnetic maps, way-marking and new interpretation for our collections. We have continued to review and refresh our walks and talks, and at Slimbridge in particular we have been conducting training, reviewing content and putting in place systems for monitoring.

Conservation policy

The Blueprint for Water is a campaign of Wildlife and Countryside Link supported by many major NGOs involved in wetland conservation. We played a key role in developing the policy and communications for a new online campaign 'Save Our Waters' which seeks to engage the general public.

Invasive non-native species are one of the three main drivers of biodiversity decline and affect wetland habitats more than any other around the world. We have been seeking to influence government policy on the sale of invasive non-native aquatic plants, and in April 2014 the first bans on sale of five of these species were implemented in the UK. An EU Regulation on Invasive Alien Species has now been adopted by the EU Commission, and we are working to ensure it is proactively transposed into UK law.

Lead is one of the most significant causes of mortality in wildfowl, and we are seeking ways to reduce its use. Working with RSPB and BirdLife, we supported the 'Prevent Poisoning of Migratory Birds' Resolution and its Guidelines adopted by the Parties to the Convention on Migratory Species. The Guidelines seek to phase out lead ammunition over three years. Parties have flexibility in how they apply the Guidelines, but are expected to implement them if they have a significant problem in their country. This Resolution provides a clear direction of travel for replacement of lead ammunition with non-toxic alternatives.

WWT Consulting

Within WWT Consulting's Visitor Centre Planning sector we worked on 17 projects. Following the successful feasibility assessment for a 50 ha wetland park at Floyd Bennett Field in New York, we completed a masterplan that will showcase the wildlife, cultural and historical importance of the Jamaica Bay site and the wider Gateway National Recreation Area. We also completed a range of exciting interpretation and facilities for the Montgomeryshire Wildlife Trust's Dyfi Osprey Project. After 15 years of working in the Guiana Shield in South America, the final workshops and evaluation of the COBRA (Community Owned Best practice for sustainable Resource Adaptive Management) project were completed.

In 2008 we produced a masterplan for the Ras al Khor nature reserve including development of a wetland centre along Dubai Creek. The Dubai Municipality has now appointed us as the lead habitat designers and interpretation planner for implementation of the project, and design work is underway.

Report of the Trustees

Achievements and performance

Visitor services and marketing

This year over 860,000 visitors came to our wetland centres. This is a 3% increase on the previous year. Visitor Marketing has been a key focus during the year and will remain so as we would like to grow our visitation significantly over the next few years.

Last year we successfully launched on-line ticketing at Slimbridge and this has now been rolled out to several other centres.

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

Reaching wider audiences

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

- new Great Crane chicks;
- the creation of Steart Marshes, highlighting the multi-functional benefits of wetlands;
- the first sightings of spoon-billed sandpipers that had been 'head-started' as they successfully migrated;
- the story of the Madagascar pochard and how we are working closely to help local people to solve problems in a way that benefits wildlife and people; and
- Washington's Chilean flamingo chicks, their first in seven years.

We continue to produce our own footage and films of our work, giving us the chance to show off our stunning wildlife spectacles.

The online environment provides an opportunity to engage a global audience and has become the main outlet for our video work. We continually refresh and improve our website, which welcomed over one million visitors last year.

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 2014/15 we saw a small increase in member numbers of 1% compared to the previous year. We are focussing on centre recruitment as it is increasingly challenging to secure many cost effective recruitment sources outside our centres. Our retention rate remains strong.

We have invested in a new Supporter Relationship Management system, ThankQ, which went live at the start of the year. This new system is already providing quicker and more sophisticated data analysis, which is enabling us to improve the way we look after our supporters and to be more strategic in our communications, helping us increase our support overall.

Trading

Our 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 the charity each year, so all its profits directly support our 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 what we offer.

This year we have invested in the Slimbridge shop, doubling its size and improving the look and feel as well as the range on offer. A new Courtyard Café opened in London and we are planning improvements to the shop at Martin Mere. This year we also reviewed our signage, the images we use within the shops and cafes and our pricing policy.

A key ingredient to the success of our trading areas is the people who work in them. Last year we began a programme of customer service training, and this continued in 2014/15. We also worked with retail and catering managers to set the standards we expect and provided training to ensure all staff have the skills to fulfil them.

Report of the Trustees

Financial review

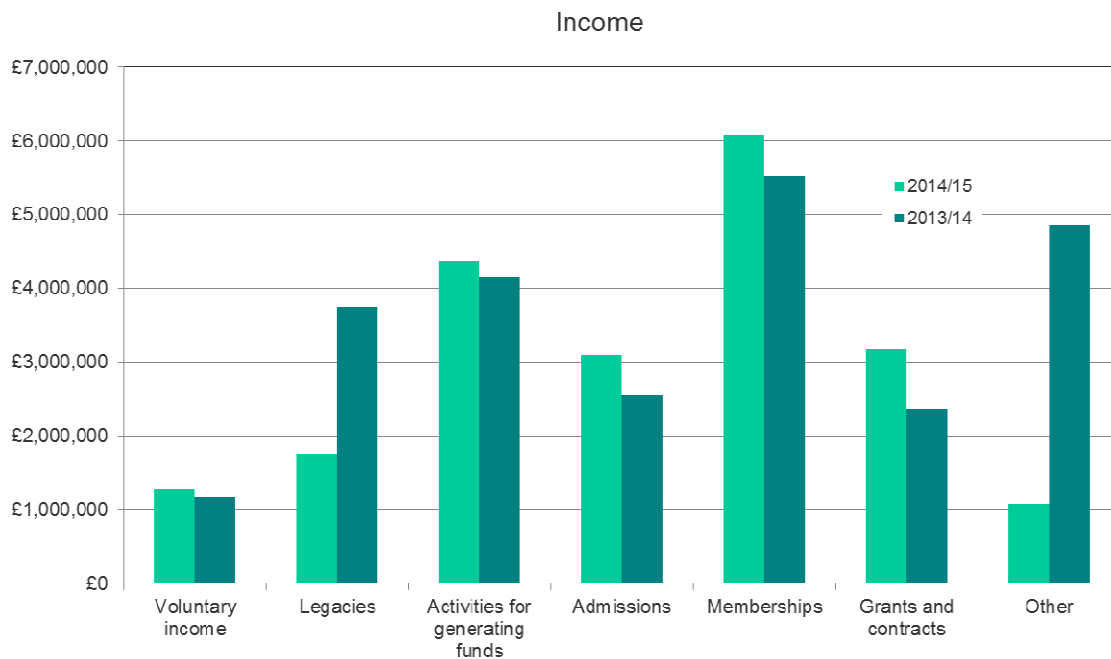
2014/15 result

In 2014/15 we have delivered a number of exciting and important capital investments as well as expanding our charitable work, thanks in part to the exceptional income and a high number of generous legacies received the previous year.

We spent £20.6m (2013/14: £19.3m) during 2014/15. Of this, £7.6m was spent on our network of ten UK sites, £2.5m on wetland nature conservation, £1.7m on learning programmes and £3.7m on visitor and membership services. In addition, £4.2m related to the cost of goods sold from WWT's restaurants and shops (the sale of which generated profits for the charity), and £0.8m was spent on generating voluntary income and managing grant income, charity governance and investment management. Excluding the costs of goods and services traded, 94% (2013/14: 95%) of expenditure was attributable to charitable activities. In addition to this, we spent £2.2m on our capital programme, developing the visitor experience and facilities at our centres, a new supporter relationship management database, wetland creation at WWT Welney, development of the landscape and facilities at WWT Steart, a biomass heating system at WWT Slimbridge and a breeding facility for the critically endangered spoon-billed sandpiper.

Our investment policy includes ethical screening with the intention of aligning our investments to our charitable objectives as far as possible whilst at the same time maintaining income and growth. The market value of our investments rose by £0.9m.

Overall, our unrestricted funds have increased by £0.3m. We will continue to invest these funds in our long term plans to improve our centres, develop exciting conservation programmes and increase our financial sustainability, as set out in the 'Plans for future periods' section of the Report of the Trustees on page 20. Restricted funds have increased by £0.8m, the net result of spending on grant funded projects being offset by project funding.



Voluntary income

Income from donations and bird adoptions increased generously to £1.3m. A list of many of our donors can be found in Note 38. Whilst total legacy income was lower than last year, we have continued to receive many very generous legacies enabling us to invest wisely in the wetland centres to enhance the visitor experience and inspire more people to protect wetlands. Legacy income remains a very important revenue stream for us and we encourage people to donate, remember us in their will or help in other ways on our website 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 of these centres, provides corporate and private functions. Total visitation increased 4% compared with 2013/14 and this has directly impacted trading sales.

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. 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, WWT Trading made a profit of £184k (Note 34).

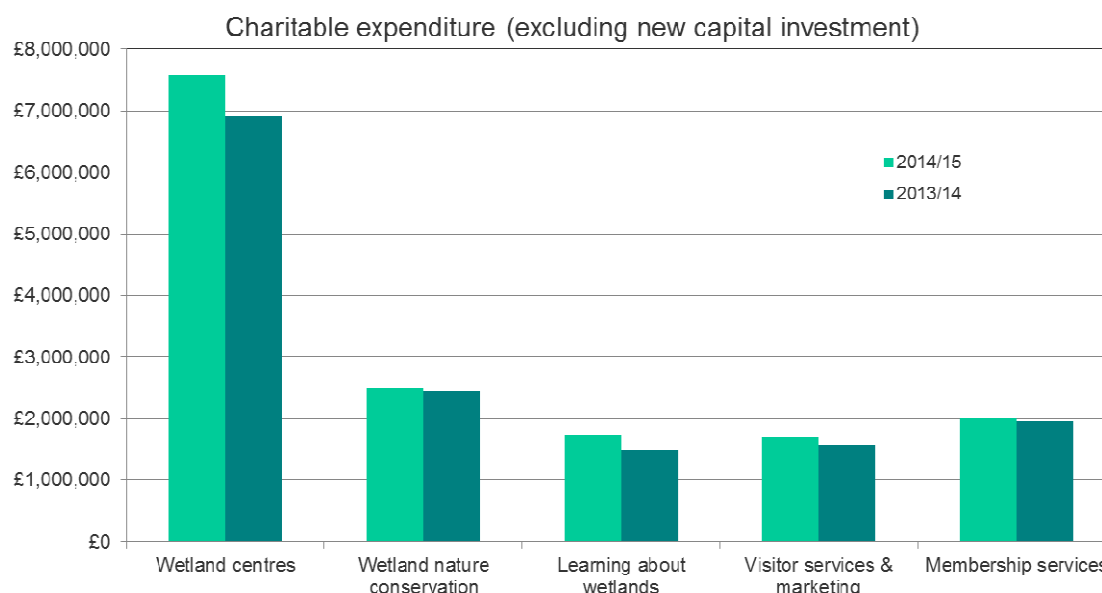
There has been a change to the way charity trading subsidiaries have to account for the donations they make to the charity. The donation is now treated as a distribution and is no longer shown in the year that the profit was made, but in the following year when it is paid. This does not affect the tax position or the amount of money the charity will receive, just the way it is presented.

Other income

During 2013/14 other income was unusually high thanks to a change in WWT's VAT status. This resulted in a backdated VAT refund of £4,032k, including interest, for the periods 1991 - 1996 and 2006 - 2013.

Charitable activities

We were able to spend more on our charitable activities in 2014/15 compared with the previous year.



We received grants and contract income totalling £3.2m, of which £2.5m was raised by the charity and £0.7m through the work of WWT Consulting.

We received £1.1m to help fund developments and activities at the wetland centres, including facilities at Steart Marshes, wetland creation at Welney, the sensory garden at Castle Espie and reserve habitat improvements at Llanelli.

Report of the Trustees

Financial review

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, we spent £7.6m at our centres, representing 49% of total charitable expenditure (2013/14: 48%). The cost of running our 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.

We also spent more on wetland nature conservation. Excluding WWT Consulting work, £2.2m was spent in the year. Many generous funders provide grants towards our wetland nature conservation programmes, helping to fund wetland species conservation programmes both in the UK and overseas.

£1.6m 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, including the HSBC free school visits.

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 but, as with WWT Trading explained above, the donation must now be shown in the accounts in the year in which it is paid rather than the year the profit was made. The profit for the year was £47k (Note 34).

Over the year the number of WWT's members increased by 1% compared with 31 March 2014. Total membership income over the year was £6.1m, representing 29% of WWT's total income. WWT has over 206,000 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 £260k in the year. The cost of maintaining membership records has remained at a similar level to last year however the cost of membership services, including Waterlife magazine, has increased.

Visitor numbers at centres in the year increased 4% in total when compared like-for-like with the previous year, with paying visitors increasing by 8% 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. 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 £1.7m.

Investments

Our investments are managed by UBS 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 2015 the market value of our investments stood at £11.1m, an increase of £1.9m compared with 12 months previously of which £1.0m was additional capital investment and £0.9m growth in market value. Management fees were £60k, increasing relative to the size of the portfolio. Total income returns for the year amounted to £236k.

In addition to our listed investments, we own investment properties at Martin Mere as a result of the purchase of farmland to extend the reserve in 2011/12.

Net current assets

Net current assets totalled £6.2m at the end of the year (2014: £7.7m) as a result of the cash invested in the portfolio. Net current assets remains high and will be used to fund the strategic capital investment. Surplus cash levels that are not committed to capital will continue to be held in higher interest accounts.

Pension

In common with many organisations, our 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 2015/16, continuing for a further period of 18 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 £1.6m at 31 March 2015 compared with a deficit of £2.0m at the end of 2013/14 due to changes in actuarial assumptions and WWT's annual contributions. Further details regarding the pension scheme can be found in Note 30 to the financial statements.

Reserves

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £21.5m as at 31 March 2015, of which £15.6m relates to capital items, such as land and buildings, purchased with restricted donations. The remaining £5.9m is current assets for ongoing and future projects.

We hold £2.0m 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 £170k for the year.

Unrestricted funds total £13.2m, as at 31 March 2015. 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 £6.6m 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 £4.5m as at 31 March 2015.

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 £0.3m, some of this is also due to be invested in the charity over the next few years, as part of our strategic plan. Details of this plan are set out in the 'Plans for future periods' section on page 20.

Total funds now stand at £36.8m, an increase of £1.3m compared with 31 March 2014.

Report of the Trustees

Plans for future periods

Much of our focus for the coming year is a continuation from previous years as we roll out long term plans to improve our centres, develop exciting conservation programmes and increase our financial sustainability. The main plans are:

- Improve centre performance and increase visitation, focussing on:
 - enhancing visitor experience through better engagement with visitors and high levels of customer care;
 - a capital investment programme funded by legacies received in recent years;
 - continued implementation of improvements to cafes and shops, particularly at the larger centres; and
 - improved visitor marketing.
- Further develop the formal learning on offer at centres.
- Develop the UK Working Wetlands programme to become a key provider of wetland solutions for wildlife and people.
- Continue to develop high quality conservation programmes, in particular:
 - expand integrated conservation and development programmes overseas;
 - strengthen wetland conservation internationally through multi-lateral agreements; and
 - help prevent species extinction and re-establish UK's wetland wildlife using our captive management skills.
- Further investment in volunteering through training, production of resources and improved communications.
- Achieve financial stability and sustainability through:
 - increasing income from retained and new members;
 - increasing income from corporate supporters, major donors, community fundraising and in memoriam gifts; and
 - continuing the careful management of budgets.
- Deliver an engaging digital experience through a new fully responsive website.

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 a number of income streams including membership, visitation, trading, consulting and investment returns;
- loss of key contracts or insufficient fundraising resulting in a reduction in income;
- climate change impacting on some centres that are vulnerable to flooding, affecting wildlife habitats and visitation; and
- adverse weather impacting on visitor numbers and reducing 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.

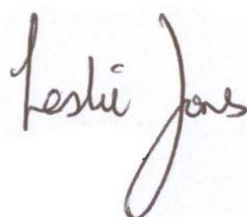
The charity's systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- 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; and
- identification and management of risks.

This report was approved by the Council on 16 July 2015 and signed on its behalf by



Peter Day
Chair



Leslie Jones
Treasurer

Report of the Trustees

Membership, bird adoption and visitor numbers

Membership and bird adoption

	Total number 31 Mar 2015	Total number 31 Mar 2014
Members:		
Life fellows	3,317	3,231
Fellows	264	277
Adult members	13,211	13,517
Joint adult members	45,518	46,484
Family members	92,901	92,122
Adult concession members	13,764	13,319
Joint adult concession members	36,800	35,194
Young person members	438	410
Total members	206,213	204,554
Bird adoptions	3,791	3,637

Visitors to centres

	Total number year ended 31 Mar 2015	Total number year ended 31 Mar 2014
Arundel	90,964	87,903
Caerlaverock	14,792	12,934
Castle Espie	55,678	54,446
Llanelli	53,143	52,073
London	168,763	172,471
Martin Mere	182,658	179,703
Slimbridge	226,923	205,641
Washington	47,887	46,585
Welney	28,251	25,079
Total visitors	869,059	836,835

In addition to the visitors above 49,535 (2013/14: 52,591) 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 2015 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.

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 2015 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.

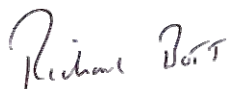
Independent auditors' report

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

28 July 2015

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 2015

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2015 £'000	Year ended 31 Mar 2014 £'000
INCOME AND EXPENDITURE						
Incoming resources						
Incoming resources from generated funds:						
Voluntary income excluding legacies	2	559	710	-	1,269	1,176
Legacies	3	1,068	680	-	1,748	3,740
Activities for generating funds	4	4,366	-	-	4,366	4,154
Investment income	5	369	-	-	369	221
Incoming resources from charitable activities:						
Admissions to wetland centres		3,088	-	-	3,088	2,555
Membership subscriptions		6,069	-	-	6,069	5,520
Grants & service contracts	6	1,554	1,621	-	3,175	2,360
Other		699	-	-	699	597
Other incoming resources:						
Profit on sale of assets		5	-	-	5	8
Exceptional item	7	-	-	-	-	4,032
Total incoming resources		17,777	3,011	-	20,788	24,363
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	8	447	-	-	447	442
Costs of goods sold	9	4,175	-	-	4,175	4,084
Investment management costs		60	-	-	60	55
Charitable activities:						
Wetland centres	10	6,126	1,446	-	7,572	6,907
Wetland nature conservation	11	1,932	562	-	2,494	2,436
Learning about wetlands	12	1,464	266	-	1,730	1,488
Visitor services & marketing	13	1,694	-	-	1,694	1,580
Membership services	14	2,003	-	-	2,003	1,963
Governance costs	15	254	-	-	254	183
Pension other costs		220	-	-	220	156
Total resources expended		18,375	2,274	-	20,649	19,294
Net (outgoing)/incoming resources before other recognised gains/(losses) and transfers						
	17	(598)	737	-	139	5,069
Transfers between funds						
	28	(79)	79	-	-	-
OTHER RECOGNISED GAINS						
Net gains on investment assets	22	718	-	170	888	292
Actuarial gains on defined benefit pension scheme deficit	30	257	-	-	257	369
Net movement in funds		298	816	170	1,284	5,730
Funds at the start of the year		12,935	20,723	1,870	35,528	29,798
Funds at the end of the year	28	13,233	21,539	2,040	36,812	35,528

All activities relate to continuing operations.

Balance sheets

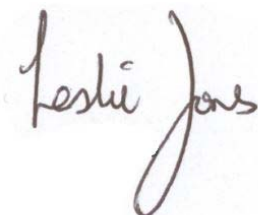
as at 31 March 2015
Company number 2882729

	Note	The Group		The charity	
		31 Mar 2015 £'000	31 Mar 2014 £'000	31 Mar 2015 £'000	As restated 31 Mar 2014 £'000
Fixed assets					
Intangible fixed assets	20	10	11	10	11
Tangible fixed assets	21	20,664	20,067	20,094	19,818
Investments	22	11,568	9,653	12,003	10,088
		32,242	29,731	32,107	29,917
Current assets					
Stocks and work in progress	23	604	607	28	28
Debtors	24	2,043	4,224	3,533	5,846
Cash at bank and in hand		5,988	5,249	5,379	4,316
		8,635	10,080	8,940	10,190
Creditors: amounts falling due within one year	25	(2,425)	(2,331)	(2,807)	(2,767)
Net current assets		6,210	7,749	6,133	7,423
Total assets less current liabilities		38,452	37,480	38,240	37,340
Creditors: amounts falling due after one year	26	-	-	-	-
Net assets excluding pension liability		38,452	37,480	38,240	37,340
Defined benefit pension scheme liability	30	(1,640)	(1,952)	(1,640)	(1,952)
Net assets including pension liability	27	36,812	35,528	36,600	35,388
Funds					
Permanent endowment fund		2,040	1,870	2,040	1,870
Restricted funds		21,539	20,723	21,539	20,723
Unrestricted funds:					
Designated funds excluding FRS17 pension reserve		14,618	13,867	14,618	13,867
FRS17 Pension reserve		(1,640)	(1,952)	(1,640)	(1,952)
General funds		255	1,020	43	880
Total funds	28	36,812	35,528	36,600	35,388

The financial statements on pages 25 to 51 were approved by the Council on 16 July 2015 and signed on its behalf by:



Peter Day (Chair)



Leslie Jones (Treasurer)

Consolidated cashflow statement

for the year ended 31 March 2015

	Note	31 Mar 2015		31 Mar 2014	
		£'000	£'000	£'000	£'000
Net cash inflow from continuing activities	35		3,752		4,007
Returns on investments and servicing of finance					
Interest received		133		13	
Other investment income		236		208	
			369		221
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(2,174)		(1,618)	
Sale of tangible fixed assets		13		8	
Purchase of fixed asset investments		(10,628)		(5,820)	
Sale of fixed asset investments		9,407		5,666	
			(3,382)		(1,764)
Cash inflow before financing			739		2,464
Financing					
Capital element of loan and finance lease rental payments			-		(2)
Increase in cash in the year	36		739		2,462
Cash at start of the year			5,249		2,787
Cash at end of the year	36		5,988		5,249

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 ended 31 March 2014.

- 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.

Notes to the financial statements

Accounting policies (continued)

- l) All new fixed assets acquired by way of gift are included in the accounts at valuation or 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 2015 £'000	Restricted 2015 £'000	Total 2015 £'000	Total 2014 £'000
Donations	435	710	1,145	1,067
Bird adoptions	124	-	124	109
	559	710	1,269	1,176

3. Legacies

As at 31 March 2015, total notified legacies expected for the forthcoming financial year amounted to £689k. These have not been included in income as they did not meet the accounting policy criteria for recognising income as at 31 March 2015.

4. Activities for generating funds

	2015 £'000	2014 £'000
Retail operations at wetland centres	1,254	1,168
Catering operations at wetland centres	2,796	2,673
Other	316	313
	4,366	4,154

£4,359k (2013/14: £4,153k) of activities for generating funds were conducted through WWT's subsidiary company, WWT (Trading) Ltd. Note 34 has further details on WWT (Trading) Ltd.

5. Investment income

	2015 £'000	2014 £'000
Dividends and other income from listed securities	236	208
Interest receivable	133	13
	369	221

All investment income is unrestricted.

Notes to the financial statements

6. Grants and service contracts

	Unrestricted	Restricted	Total	Total
	2015	2015	2015	2014
	£'000	£'000	£'000	£'000
Wetland centres	568	1,092	1,660	1,010
Wetland nature conservation	600	268	868	989
Learning about wetlands	186	261	447	361
General	200	-	200	-
	1,554	1,621	3,175	2,360

£681k (2013/14: £632k) within grants and service contracts relate to contracts managed by WWT's subsidiary company, WWT (Consulting) Ltd. Note 34 contains further details on WWT (Consulting) Ltd. Some of the funders who awarded grants to WWT are listed in Note 38.

7. Exceptional item

During 2013/14, WWT's VAT status changed and as a result a backdated VAT refund of £4,032k, including interest, for the periods 1991 - 1996 and 2006 – 2013 was included in the accounts.

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.

	2015	2014
	£'000	£'000
Donations and grants	267	196
Legacies	27	27
Bird adoption	32	41
Support costs (Note 16)	121	178
	447	442

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 34.

	2015	2014
	£'000	£'000
Retail trading costs	1,105	1,031
Catering trading costs	2,263	2,144
Other trading costs	31	30
Support costs (Note 16)	776	879
	4,175	4,084

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 2015 £'000	Restricted 2015 £'000	Total 2015 £'000	Total 2014 £'000
Arundel	368	22	390	304
Caerlaverock	184	69	253	244
Castle Espie	284	12	296	262
Llanelli	338	18	356	295
London	755	55	810	806
Martin Mere	671	14	685	710
Slimbridge	1,413	24	1,437	1,395
Washington	364	16	380	312
Welney	261	72	333	269
Stear	-	259	259	4
Central developments, aviculture & biodiversity management	512	-	512	421
Support costs (Note 16)	976	885	1,861	1,885
	6,126	1,446	7,572	6,907

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 34 has further details on WWT (Consulting) Ltd.

	Unrestricted 2015 £'000	Restricted 2015 £'000	Total 2015 £'000	Total 2014 £'000
Species recovery	69	134	203	153
Species monitoring	208	5	213	193
UK waterbird conservation	68	29	97	143
Wildlife health	141	7	148	121
Captive animal health	4	-	4	6
Species research	116	64	180	210
Breeding unit	157	155	312	275
Consultancy - Species	210	-	210	114
Other species conservation	24	-	24	46
Wetland conservation programmes (includes WLI)	448	144	592	500
Consultancy - Wetlands	64	-	64	245
Other wetland conservation	7	-	7	6
Support costs (Note 16)	416	24	440	424
	1,932	562	2,494	2,436

Notes to the financial statements

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 34 has further details on WWT (Consulting) Ltd.

	Unrestricted 2015 £'000	Restricted 2015 £'000	Total 2015 £'000	Total 2014 £'000
Learning programmes at centres	606	266	872	646
HQ learning (includes website development, interpretation development and conservation policy)	337	-	337	311
Consultancy	170	-	170	204
Support costs (Note 16)	351	-	351	327
	1,464	266	1,730	1,488

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.

	2015 £'000	2014 £'000
Visitor services and marketing	1,156	1,007
Communications	298	242
Support costs (Note 16)	240	331
	1,694	1,580

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.

	2015 £'000	2014 £'000
Production of magazine and membership materials	989	787
Recruitment outside of WWT centres	260	330
Maintaining membership details	253	221
Marketing and recruitment at WWT centres	257	241
Support costs (Note 16)	244	384
	2,003	1,963

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. From 2014/15 the cost of administering the defined benefit pension scheme is included (previously paid for directly by the scheme).

	2015 £'000	2014 £'000
Audit fee	11	10
Legal fees	32	39
Public & employer's liability insurance	73	65
Other direct costs	9	13
Support costs (Note 16)	129	56
	254	183

16. Support costs

	Mgmt £'000	Finance £'000	HR £'000	IT £'000	Other £'000	Depn £'000	2015 £'000	2014 £'000
Generating voluntary income	27	27	17	15	13	22	121	178
Costs of goods sold	256	84	150	137	47	102	776	879
Wetland centres	253	48	145	132	109	1,174	1,861	1,885
Wetland nature conservation	189	14	56	51	34	96	440	424
Learning about wetlands	132	13	48	43	33	82	351	327
Visitor services & marketing	92	47	23	21	17	40	240	331
Membership services	48	72	30	28	23	43	244	384
Governance	21	26	82	-	-	-	129	56
	1,018	331	551	427	276	1,559	4,162	4,464

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)

17. Net incoming resources for the year

This is stated after charging:

	2015 £'000	2014 £'000
Amortisation	1	1
Depreciation	1,557	1,357
Council's remuneration	-	-
Council's reimbursed expenses	1	1
Trustee indemnity insurance	2	2
Auditors' remuneration:		
Audit services	17	17
Non-audit services	4	7
Operating lease rentals:		
Property	149	151
Other	89	92

The net incoming resources for the charity only for the year were £1,212k (2013/14: incoming £5,758k).

Notes to the financial statements

18. Employee information

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

	2015 £'000	2014 £'000
Costs		
Wages and salaries	8,961	8,561
Social security costs	735	725
Pension costs	566	517
Contributions received FRS 17	(275)	(255)
Termination costs	63	24
	10,050	9,572

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

	No.	No.
Charitable activities	265	253
Costs of generating funds	117	110
Governance	1	1
	383	364

No directors (Council Members) of the Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2013/14: none). During the year, out-of-pocket expenses totalling £761 (2013/14: £1,212) were paid to Council Members.

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

	2015 No.	2014 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 (2013/14: £32k) into a money purchase pension scheme.

During the year one (2013/14: one) director employed exclusively by the subsidiary companies received, in total, the following emoluments in connection with their role as director:

	2015 £'000	2014 £'000
Remuneration	61	60

This employee accrued benefits of £4k (2013/14: £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 2014	12	12
At 31 March 2015	12	12
Accumulated amortisation		
At 31 March 2014	1	1
Charge for year	1	1
At 31 March 2015	2	2
Net book value		
At 31 March 2015	10	10
At 31 March 2014	11	11

Notes to the financial statements

21. Tangible fixed assets

Group	Land and Buildings £'000	In Development £'000	Plant and Machinery £'000	Motor Vehicles £'000	Computer Equipment £'000	Total £'000
Cost						
At 31 March 2014	23,853	709	9,303	401	1,579	35,845
Additions	473	962	644	4	91	2,174
Disposals	(24)	(3)	(5)	(11)	-	(43)
Transfers	773	(1,233)	251	-	209	-
At 31 March 2015	25,075	435	10,193	394	1,879	37,976
Accumulated depreciation						
At 31 March 2014	6,899	-	7,100	353	1,426	15,778
Charge for year	840	-	577	17	123	1,557
Disposals	(12)	-	(2)	(9)	-	(23)
At 31 March 2015	7,727	-	7,675	361	1,549	17,312
Net book value						
At 31 March 2015	17,348	435	2,518	33	330	20,664
At 31 March 2014	16,954	709	2,203	48	153	20,067
Charity						
Cost						
At 31 March 2014	23,853	702	8,530	401	1,307	34,793
Additions	444	618	591	4	91	1,748
Disposals	(24)	(3)	(5)	(11)	-	(43)
Transfers	606	(946)	131	-	209	-
At 31 March 2015	24,879	371	9,247	394	1,607	36,498
Accumulated depreciation						
At 31 March 2014	6,899	-	6,544	353	1,179	14,975
Charge for year	833	-	491	17	111	1,452
Disposals	(12)	-	(2)	(9)	-	(23)
At 31 March 2015	7,720	-	7,033	361	1,290	16,404
Net book value						
At 31 March 2015	17,159	371	2,214	33	317	20,094
At 31 March 2014	16,954	702	1,986	48	128	19,818

As at 31 March 2015 and 31 March 2014 there were no assets held under finance lease.

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

Notes to the financial statements

22. Fixed asset investments

Total fixed asset investments comprise:	Group		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Listed investments	11,168	9,253	11,168	9,253
Investment property	400	400	400	400
Investment in subsidiary companies	-	-	435	435
	11,568	9,653	12,003	10,088

a) Listed investments

	2015 £'000	2014 £'000
Group and Charity		
Market value		
At start of the year	9,253	9,018
Change in cash holding	(219)	(211)
Unrealised gains	507	25
Realised gains	381	267
Transfers in	25	-
Purchase of additional investments	10,628	5,820
Sale of investments	(9,407)	(5,666)
Market value at end of the year	11,168	9,253
Historical cost at end of the year	9,979	8,566
Fixed Interest Securities – UK	859	2,383
Equity Shares – UK	5,865	2,070
Equity Shares – Overseas	3,404	2,304
Property Funds	546	762
Alternative investments	193	1,214
Liquid assets	301	520
	11,168	9,253

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

	2015 £'000
UBS ETF PIC MSCI UK SOC RES UCITS ETF FND CL-A GBP	1,134
UBS INV FUNDS ICVC S&P500 INDX FUND SHS CLASS J GBP DIST	1,196
	2014 £'000
IShares S&P 500 SHS (GBP)	707
IShares II Plc UK Gilts UCITS ETF GBP	1,641
Charities Property Fund Income Units (GBP)	762
Key Multi Manager Hedge Fund	890

Notes to the financial statements

22. Fixed asset investments (continued)

<i>b) Investment property</i>	2015 £'000	2014 £'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 (2014: £435k) investment in the subsidiary companies at cost (see Note 34).

23. Stocks and work in progress

	Group		Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Goods for resale	429	372	-	-
Livestock	28	28	28	28
Work in progress	147	207	-	-
	604	607	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 As restated	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade debtors	646	472	337	313
Amounts owed by subsidiaries	-	-	1,812	1,803
Other debtors	833	3,466	833	3,466
Prepayments and accrued income	564	286	551	264
	2,043	4,224	3,533	5,846

Notes to the financial statements

25. Creditors: amounts falling due within one year

	Group		Charity As restated	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade creditors	994	858	850	742
Amounts owed to subsidiaries	-	-	712	646
Taxation and social security	324	209	324	209
Other creditors	85	72	79	70
Accruals and deferred income	1,022	1,192	842	1,100
	2,425	2,331	2,807	2,767

26. Creditors: amounts falling due after one year

Creditors falling due after more than one year are £nil (2014: £nil).

27. Analysis of group net assets between funds

	Permanent Endowment Fund £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total 2015 £'000	Total 2014 £'000
Tangible and Intangible fixed assets	-	15,637	5,037	-	20,674	20,078
Investments	2,040	-	9,128	400	11,568	9,653
Net current assets	-	5,902	453	(145)	6,210	7,749
Pension liability	-	-	(1,640)	-	(1,640)	(1,952)
Net assets	2,040	21,539	12,978	255	36,812	35,528

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	1,870	-	-	-	170	2,040
Restricted funds:						
Wetland centres & reserves:						
Arundel	1,222	35	(22)	(6)	-	1,229
Caerlaverock	58	51	(69)	-	-	40
Castle Espie	104	26	(12)	(42)	-	76
Llanelli	-	40	(18)	-	-	22
London	263	54	(55)	(14)	-	248
Martin Mere	1,610	593	(14)	(3)	-	2,186
Slimbridge	544	260	(24)	(38)	-	742
Washington	89	57	(16)	-	-	130
Welney	87	242	(72)	(134)	-	123
Stewart	164	811	(259)	(331)	-	385
Wetland nature conservation	549	528	(538)	45	-	584
Learning about wetlands	59	314	(266)	30	-	137
Capital	15,974	-	(909)	572	-	15,637
Total Restricted Funds	20,723	3,011	(2,274)	79	-	21,539
Unrestricted Funds:						
Designated Funds:						
Contingency reserve	6,429	-	-	157	-	6,586
Planned projects reserve	2,240	-	-	(330)	-	1,910
Fixed asset reserve	3,548	-	-	924	-	4,472
Pension reserve	1,650	-	-	-	-	1,650
FRS17 pension reserve	(1,952)	-	-	55	257	(1,640)
General Funds	1,020	17,777	(18,375)	(885)	718	255
Total Unrestricted Funds	12,935	17,777	(18,375)	(79)	975	13,233
Total Funds	35,528	20,788	(20,649)	-	1,145	36,812

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 development of WWT Steart, wetland creation at WWT Welney and the sensory garden at WWT Castle Espie.

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 FRS17 pension reserve comprises £220k of pension costs as per the FRS17 valuation less £275k of contributions made into the scheme during the period under the existing funding agreement.

Notes to the financial statements

29. Prior year adjustment

Following the ICAEW Technical Release 16/14BL on 31 October 2014, WWT Consulting and WWT Trading have changed the accounting policy for donations made to its charitable parent company, WWT. Previously, such donations were included after operating profit and were accrued in the year to which they relate. Such donations are now included as distributions of profit and are recognised at the earlier of when they are paid or when they are approved by the company's board of directors.

As a result of this change in accounting policy, the prior year balances for gift aid donation from subsidiary undertakings and corresponding amounts owed to/from group undertakings have been restated. Amounts owed to group undertakings have increased by £67k and the amounts owed from group undertakings have decreased by £14k. The profit and loss reserve for the charity only has also been restated, decreasing by £81k.

30. 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 2015 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 2015 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 2015 shows a £312k decrease in the deficit since the start of the year. 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 £275k in cash (2013/14: £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 2016 WWT expects to make contributions of £275k and continuing for a period of 18 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:

	2015 % p.a.	2014 % p.a.
Financial assumptions:		
Discount rate	3.3	4.5
Expected long-term rate of return on Scheme assets	3.6	3.2
RPI assumption	2.9	3.4
CPI assumption	1.9	2.8
LPI pension increases	2.7	3.2

The underlying mortality assumption is based upon the standard table known as S2PA Normal Tables with CMI_2014 improvements and a long term rate of 1.0% per annum. (2014: 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.).

Employee benefit obligations

The amounts recognised in the balance sheet as at 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Present value of Scheme liabilities	(13,968)	(12,608)
Market value of Scheme assets	12,328	10,656
(Deficit) in the Scheme	(1,640)	(1,952)

Notes to the financial statements

30. Pension commitments (continued)

The amounts to be recognised in the statement of financial activities for the year ending 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Interest on Scheme liabilities	562	529
Expected return on Scheme assets	(342)	(373)
	220	156
Actual return on Scheme assets	1,640	145

Changes in the present value of the Scheme liabilities for the year ending 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Present value of Scheme liabilities at beginning of period	12,608	13,214
Interest cost	562	529
Actuarial losses/(gains)	1,041	(597)
Benefits paid	(243)	(538)
Present value of Scheme liabilities at the end of period	13,968	12,608

Changes in the fair value of the Scheme assets for the year ending 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Market value of Scheme assets at beginning of period	10,656	10,794
Expected return	342	373
Actuarial gains/(losses)	1,298	(228)
Benefits paid	(243)	(538)
Contributions paid by the company	275	255
Market value of Scheme assets at end of period	12,328	10,656

The agreed contribution to be paid by the company for the forthcoming year (year ending 31 March 2016) is £275k, subject to review at future actuarial valuations.

Notes to the financial statements

30. Pension commitments (continued)

The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Equities and property	32%	32%
Bonds	28%	28%
Annuities	38%	39%
Cash	2%	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 rate of return (after deducting the expense allowance) on equities and property of 4.7% (2014: 4.7%), on gilts of 2.2% (2014: 2.2%), on corporate bonds of 3.3% (2014: 3.1%), on annuities of 3.3% (2014: 3.3%) and on cash of 2.2% (2014: 2.2%).

Analysis of amount recognisable in the statement of total recognised gains and losses (STRGL) for the year ending 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Actual return less expected return on Scheme assets	1,298	(228)
Experience gains and losses arising on Scheme liabilities	(12)	(250)
Change in assumptions underlying the present value of Scheme liabilities	(1,029)	847
Actuarial gain recognised in STRGL	257	369

Cumulative amount of actuarial gains and losses recognised in the STRGL for the year ending 31 March 2015 are as follows:

	2015 £'000	2014 £'000
Cumulative actuarial (loss) at beginning of period	(4,742)	(5,111)
Recognised during the period	257	369
Cumulative actuarial (loss) at end of period	(4,485)	(4,742)

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

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of Scheme liabilities	(13,968)	(12,608)	(13,214)	(9,981)	(9,281)
Market value of Scheme assets	12,328	10,656	10,794	9,460	9,111
(Deficit) in the Scheme	(1,640)	(1,952)	(2,420)	(521)	(170)
Actual return less expected return on scheme assets	1,298	(228)	992	7	260
Experience (loss)/gain on scheme liabilities	(12)	(250)	(454)	-	304

Notes to the financial statements

30. 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 £282k (2013/14: £256k).

During 2013/14 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £4k (2013/14: £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 (2013/14: £5k).

Included within Other Creditors are outstanding contributions of £42k (2014: £41k).

31. Capital commitments

	2015 £'000	2014 £'000
Authorised and contracted for	314	110
Authorised but not contracted for	2,839	3,111

At 31 March 2015, WWT was committed to capital projects at WWT wetland centres to improve and develop the visitor experience. For general improvements, £89k has been committed. Specific wetland centre commitments incorporate £404k at WWT Arundel, £211k at WWT Castle Espie, £182k at WWT Llanelli, £817k at WWT London, £313k at WWT Martin Mere, £537k at WWT Slimbridge and £364k at WWT Washington. In addition to this, £236k has been committed to improve IT infrastructure and till systems.

32. Operating lease commitments

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

	2015		2014	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiring within one year	14	15	32	14
Expiring between two and five years	-	57	-	52
Expiring in over five years	136	-	119	-
	150	72	151	66

33. Related party transactions

We are not aware of any related party transactions in the year (2013/14: £nil). As disclosed in Note 18, out of pocket expenses totalling £761 (2013/14: £1,212) were paid to Council Members.

Notes to the financial statements

34. 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 2015 £'000	As restated Year ended 31 Mar 2014 £'000	Year ended 31 Mar 2015 £'000	As restated Year ended 31 Mar 2014 £'000
Turnover	- third party	4,359	4,153	571	632
	- group	60	56	113	6
Cost of sales	- third party	(2,784)	(2,623)	(129)	(227)
	- group	(60)	(56)	(113)	(6)
Gross profit		1,575	1,530	442	405
Administration costs		(1,392)	(1,461)	(395)	(394)
Interest received		1	-	-	-
Profit before taxation		184	69	47	11
Tax on profit on ordinary activities		-	-	-	-
Profit after taxation		184		47	
Profit and loss at start of the year (previously stated)		65		(4)	
Prior year adjustment		67		14	
Profit brought forward as restated		132		10	
Profit after taxation		184		47	
Distribution donation to parent		(146)		(14)	
Profit carried forward		170		43	
Share capital – £1 ordinary shares		350	350	85	85

The above subsidiary accounts are before consolidation adjustments.

Notes to the financial statements

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

	2015 £'000	2014 £'000
Net incoming resources before other recognised gains/losses	139	5,069
Depreciation on tangible fixed assets	1,557	1,357
Amortisation of intangible fixed assets	1	1
Transfer in of Fixed Asset Investment	(25)	-
Investment income and interest	(369)	(221)
Pension other costs	220	156
Profit on sale of fixed assets	(5)	(8)
Loss on disposal of fixed assets	12	1
Cash movement in fixed asset investment valuation	218	211
Decrease/(increase) in stock	3	(23)
Decrease/(increase) in debtors	2,181	(2,623)
Increase in creditors (excluding movements in finance leases)	95	342
(Decrease) in pension liability (excluding new actuarial gains/losses)	(275)	(255)
Net cash inflow from operating activities	3,752	4,007

36. Reconciliation of net cash inflow to movement in net funds

	2015 £'000	2014 £'000
Increase in cash in the year	739	2,462
Cash outflow from decrease in loans and lease financing	-	2
Change in net funds resulting from cash flows	739	2,464
New loans and finance leases	-	-
Movement in net funds in the year	739	2,464
Net funds at start of the year	5,249	2,785
Net funds at end of the year	5,988	5,249

37. Analysis of net funds

	2015 £'000	2014 £'000
Cash at bank and in hand	5,988	5,249
Loans and finance leases	-	-
	5,988	5,249

38. 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

Aarhus University
African Eurasian Waterbird Agreement
Critical Ecosystem Partnership Fund a joint program of l'Agence Française de Développement, Conservation International, the European Union, the Global Environment Facility, the Government of Japan, the MacArthur Foundation and the World Bank
CWM Community and Environmental Fund
Department for Environment, Food and Rural Affairs
Department for International Development
Department of Energy & Climate Change
Down Rural Area Partnership (DRAP)
Environment Agency
Environment Canada
Environment Wales with funding from the Welsh Government
European Commission — LIFE+ Nature & Biodiversity
European Agricultural Fund for Rural Development
Fondation Tour du Valat
Forestry Commission Scotland
Heritage Lottery Fund
Joint Nature Conservation Committee
Lancashire Environmental Fund
London Borough of Richmond upon Thames
Natural England
Office National de la Chasse et de la Faune Sauvage
Oriental Bird Club
Royal Society for Protection of Birds
Scottish Natural Heritage
SITA Trust
SOS - Save our Species a joint initiative of IUCN, the Global Environment Facility and the World Bank
Sunderland City Council
Taiwan Forestry Bureau, Council of Agriculture
Toledo Zoological Society
Veolia Environmental Trust
Viridor Credits Environmental Company
Wetlands West
WREN

Corporate supporters

4See Group Limited
Berghaus Ltd
British Airways Community and Conservation Programme
Cargill Plc
Capgemini UK
Credit Suisse
Electricity Northwest Ltd
EMC Computer Systems (UK) Ltd
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Ian Macleod Distillers Ltd
Kerry EMEA Region
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Leica Camera AG
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Mondi Uncoated Fine Paper UK Ltd
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Rolls-Royce
Severn Trent Water
Sir Robert McAlpine
SSE
TGL Brands
Thames Water Ltd
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West Lancashire Shopmobility Ltd

Charitable trusts and foundations

The Albert Van den Bergh Charitable Trust
Balmain Charitable Trust
Barbour Paton Charitable Trust
The Paul Bassham Charitable Trust
Alan Baxter Foundation
The Bedford Memorial Trust
The British Birds Charitable Trust
The Leslie Mary Carter Charitable Trust
The Ernest Cook Trust
The Catherine Cookson Charitable Trust
The D'Oyly Carte Charitable Trust
The Alan Evans Memorial Trust
Esmée Fairbairn Foundation
Joseph Strong Frazer Trust
The Golden Bottle Trust
Grand Charitable Trust of the Order of Women Freemasons
The Gurney Charitable Trust
The Guyll-Leng Charitable Trust
Miss Hanson's Charitable Trust
The Olive Herbert Charitable Trust
The Jane Hodge Foundation
The Hudson Foundation
The Inchcape Foundation
The Roger and Jean Jefcoate Trust
The Jordan Foundation
Betty Kensik Fund
The Ernest Kleinwort Charitable Trust
The Mary Homfray Charitable Trust
Lord Leverhulme's Charitable Trust
Hilda May Animal Welfare Trust
Mazars Charitable Trust
The Mitsubishi Corporation Fund for Europe and Africa
The Orr Mackintosh Foundation Limited
The Panton Trust
Cecil Pilkington Charitable Trust
Supported by players of People's Postcode Lottery
Miss M.S. Rickard Animals Charity
Rufford Foundation
The Saintbury Trust
Salamander Charitable Trust
The Peter Scott Trust for Education and Research in Conservation
The Shanly Foundation
Miss Kathleen Beryl Sleigh Charitable Trust

Notes to the financial statements

38. Donors and grant funders (continued)

Charitable trusts and foundations (continued)

Ruth Smart Foundation
The Peter Smith Charitable Trust for
Nature
The Spear Charitable Trust
The St Katharine's Fund
The Swire Charitable Trust
Synchronicity Earth
The Montague Thompson Coon Charitable
Trust
The Margaret Joan Tottle Trust No 2
Yorkshire & Clydesdale Bank Foundation
The Albert George & Nancy Caroline
Youngman Trust managed by Equity
Trustees

Individuals

Ian and Jane Anderson
Dougal Andrew
Anonymous
Michèle Bailey and Ian Davis
Dr and Mrs John Barney
Tom Wilde and Peter Beech
Anthony and Alison Blackwell
Martin Blakey
K Booth
Dr Mike Clark and Dr Jane Bradbury
Emmanuel Braoudakis
Simon and Elaine Brown
Peter Cannings-Bushell
Graham Chapman
Peter Day
HRH The Duke of Edinburgh
Melanie Fleischmann
William Francis
Friends of WWT Martin Mere
Friends of WWT Welney
Anthony Gale
Oriole Goldsmith
John and Annie Harris
Andrew Harrison
Joan Harvey
Mrs Anne Hawkins
John and Yvonne Howes
Dr Rosemary Mason and Palle Uhd
Jepsen
Val Coney and Taff Jones
Christopher Kelly
Judith Knight
Dr E and Mrs J Lambert
Eunice Lobb
Mr and Mrs Ben Lundie
Mr and Mrs John Lusted
Miss Judy Matthews
Roger and Jean Miller
David Milne QC
Ronald Mitchell
Lady Mary Mumford
Graham O'Hare
Claudine Pendry
Charles Pettiward
David and Gillian Prichard
Keith Roper

Hannah S
Alan Scarrow in memory of his late wife Rosemary
Rosemary Sharpe
Nigel Stevenson
Rupert Stocks
Mrs Mary Taylor
Hazel Trapnell
Ken Tucker and Phillip Traves
Betty Underwood
Richard Underwood
Nigel Vinson
Mo and Ron Warren
Tony Wassell
P Weston
Margaret Whiles
WWT Arundel Supporter Group
Dr and Mrs Ian Young

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

Margaret Anderton
Alma Apted
Emily Ellen Baker
Enid Peggy Belsham
John William Blagrove
Brenda Margaret Buckell
Nancy Eva Bumfrey
Joan Elizabeth Cann
James Victor Cartwright
Mary Lilian Chidley
Linda Louise Clarke
Mildred Crooks
Annie Dempsey
Mary Detchon
Thomas Alexander Graham
Ronald Graydon
Stephen Patrick Griffiths
David Hampson
Vera C Hayes
Liz Henderson
Henry Ernest William Hodson
Mabel Grace Holloway
William Whinn Jones
Mary Theresa Kent
Peggy Kirby
Hilda Marion Lancaster
Doreen Julie Langston
Peter Richard Lear
Eileen Ledger
Raymond Forbes Lloyd
John McWilliam Manly
Professor Geoffrey Matthews OBE
A John W Paddon
Richard William Porter
Mair Powell
Helen Price
Joyce Margaret Pryor
Eleanor Rimmer
Peter Robinson
George Herbert Sutherland
Pamela Thomas
Graham Charles Bertram Wright

Membership of the Council

The members of the Council as at 31 March 2015, 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:

Peter Day (Chairman)
Sir Graham Fry KCMG (Vice Chairman)
Leslie Jones (Treasurer)
Barnaby Briggs
Dr Andrew Brown
Anna Carragher
Alastair Driver
Philip Duncan
Simon Tonge

Finance & General Purposes Committee

Leslie Jones (Chairman)
Peter Day
David Milne QC

Remuneration Committee

Peter Day (Chairman)
Leslie Jones

Company information

Registered office

Slimbridge
Gloucestershire
GL2 7BT

Company Secretary

Nicola Spencer

Company registration number 2882729
Registered charity number 1030884 (England & Wales)
Scottish charity registration number SC039410
VAT registration number 618368028

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

Executive Management Team

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

Advisers

Principal bankers

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Gloucester
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Investment managers

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Solicitors

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Registered charity number 1030884 (England & Wales)

Scottish charity registration number SC039410