

The Wildfowl & Wetlands Trust  
Company No. 02882729



# ANNUAL REPORT

2024/2025

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HRH King Charles III

## President

Kate Humble

## Vice presidents

Mark Carwardine

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David Lindo

Chris Packham CBE

Dr Dafila Scott CBE

# Contents

## Report of the Trustees

Introduction	2
For wetlands. For life.	3
Chair's message	4
Objectives and activities	7
Financial review	25
Principal risks and uncertainties	28
Plans for future periods	29
Sustainability	31
Structure, governance and management	36

## Financial statements 2024/25

Independent auditor's report	44
Consolidated statement of financial activities	49
Balance sheets	50
Consolidated cash flow statements	51
Notes to the financial statements	52
Donations	80
Administrative information	82

## Introduction

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2025. This report describes what we achieved in the year and sets out our plans for wetland conservation in the future. The report also explains our constitution and governance arrangements. The audited financial statements for the year ending 31 March 2025 provide the financial details of the work we carried out during the year and how it was funded. The financial statements include the income and expenditure of the charity and all its subsidiaries wherever the statements are referred to as 'consolidated' or 'group'.

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

More information on our work can be found on our website: [www.wwt.org.uk](http://www.wwt.org.uk)

## For wetlands. For life.

**Our natural world is in trouble. But, at The Wildlife & Wetlands Trust ("WWT"), we know there is a wondrous solution. You will find it wherever water meets land.**

Wetlands are super-powered ecosystems. But we are losing them at a staggering rate. These wildlife-teeming, flood-buffering, water-purifying, mood-lifting, carbon-sinking habitats need our help.

That is why we are on a mission to restore wetlands and empower everyone to do the same. From getting muddy outdoors and taking action, to forming partnerships at a scale we have not seen before and influencing government policy, we are leading the way. We're sharing the wonders of wetlands and building a global community of nature lovers who will champion wetlands and help wildlife bounce back.

WWT is a charity that is actively restoring wetlands in the UK and globally. But we cannot do it alone. Every action we take together, large or small, will help wetlands burst with life once more. Because when wetlands flourish, all life will flourish.

## Report of the Trustees: Chair's message

When we launched our strategy to 2030, we set out some big ambitions for the future. With the climate crisis and nature loss picking up pace and people more distanced from nature than ever, we knew that if we were going to deliver, we had to step up, adapt and find solutions.

Looking back on this year, I am incredibly proud of what we have achieved. As an organisation we have been working hard to build the strong foundations needed to deliver the strategy and we have already achieved a lot against the backdrop of many challenges. We have had a change of government, continuing economic disruption and another year of climate breakdown. It would be easy to feel disheartened.

But the work we are doing is already leading to blue shoots of hope. There is a feeling among colleagues and supporters that our bolder voice is putting wetlands on the map, we are seeing more breeding success across some of our most iconic wetland species and the world is beginning to understand that wetlands offer that rare thing in a world of challenges – a solution.

During a visit to WWT Steart Marshes in the spring, I was struck by the number of breeding avocets on site. This was brought home to me as I watched a large group of avocets successfully defend their eggs from a lurking raven. The glorious cacophony of their calls would not have been heard in Somerset before the wetlands were restored by WWT.

Our work restoring and protecting wetlands underpins everything we do. It is at the heart of our strategy. By restoring wetlands, we not only create places where nature and people can thrive, we show the world the superpowers that wetlands possess. It is these projects that will create the most impact for nature, people and the climate. Which is why I was so excited when we announced back in December that we had purchased land on the banks of the River Severn at Awre in the Forest of Dean, where we will create a 148ha saltmarsh nature reserve.

Awre is an exciting step in our growing body of work to restore and better understand saltmarsh. We are currently developing several partnership projects that will see saltmarsh restored at scale. They will showcase the superpowers of these special ecosystems and provide new information on how saltmarsh can help mitigate the impacts of climate change.

In partnership with organisations such as the Bristol Ports Company, we are showing how we, and others, can create special places that will help fight the effects of climate change for generations to come. Alongside this we are also working with the UK Centre for Ecology and Hydrology and others, to develop a Saltmarsh Code. This will help build the case for investment in saltmarsh, enabling large-scale investment in wetland restoration well beyond WWT projects alone.

The work we have done over the years in Madagascar shows just how powerful our wetland restoration work can be. By restoring damaged wetlands – along with strong conservation breeding science – we have brought the Madagascar pochard back from the brink and supported the livelihoods of thousands of people. We have also worked with NGO partners and the Malagasy government to build on-the-ground capacity to manage and protect wetlands across the country.

So, in early 2024 when a dam broke on Madagascar's Lake Sofia, resulting in catastrophic water loss, we knew we had to act fast. In partnership with the Durrell Wildlife Conservation Trust, we immediately launched an emergency appeal. Thanks to generous donations from supporters, members and funders, we raised over £100,000 enabling us to rebuild the dam. Since the work has been completed, water levels in the lake have recovered, its wildlife is already reviving and life is returning to normal for the people that rely on the lake.

As well as our work on the ground, we know that to achieve our ambitions we need to inspire people to care for and act for wetlands. Through legacies, donations, memberships and spending during visits to our sites, our wonderful supporters help to fund our conservation work in and around our UK reserves and on the ground in our international hotspots. But they do so much more than this. Our supporters are our biggest advocates, helping us introduce and share the superpowers of wetlands with their friends, families and neighbourhoods.

The experiences we create at our 10 wetland centres are all about connecting people with nature. This year we have invested in developing new experiences that deepen people's understanding and connection with wetlands - from staying in new shepherd's huts at WWT Slimbridge, to welcoming two new pelicans at WWT Arundel. We also launched numerous new seasonal events across our centres, designed to create experiences that not only bring people closer to nature but help everyone discover the power of wetlands and why we must protect them.

It was with this in mind that we welcomed an extra 10,000 people to our sites to celebrate World Wetlands Day 2025. We invited people to visit for free during a week-long period in early February. It was a huge success. Many of those who signed up for a free ticket were visiting for the first time. Staff and volunteers reported a real buzz across the sites.

We also know that we need to make more noise for wetlands. Building on our new brand, our bolder voice is being heard across multiple channels as well as along the halls of Whitehall. When the government began dragging their heels on banning lead ammunition we called on our supporters for help. Over 15,000 people sent emails directly to Steve Reed, the Secretary of State for Environment, Food and Rural Affairs. We ran a powerful campaign, using bold and hard-hitting content, to highlight the devastating impact of delaying this decision further. The outcome is still to be decided but our voice was heard, even if some did not like what we had to say.

Our work is helping to develop the next generation of conservationists. Our award-winning education programme, Generation Wild, continues to inspire and educate children, parents and teachers. And our newly launched Wetland Learning Hub is sharing our knowledge with conservationists, decision makers and local communities around the world. Giving us real hope that people will continue the job that WWT starts of inspiring the conservationists of the future.

Only by restoring nature-rich wetland habitats can we hope to see the species we love thrive, whether it is curlew populations restored, or black-tailed godwit numbers stabilised. And this year, we have made significant progress on our species work. A £400,000 grant from Natural England through their species recovery programme and £182,000 from a successful appeal allowed us to set up the world's first conservation breeding project for black-tailed godwits.

And lastly, but by no means least, as an organisation we have been setting ourselves up for the future we envisage. We have been focusing on making sure that even as the winds of economic turmoil blow, we are financially sustainable. Like everyone, we are facing challenging financial times, and we have had to make tough choices. We have been deliberate about the focus of our projects, progressing those that we know will make the biggest impact. At the same time, we have overhauled our income generation strategy, identified savings and maintained an eye on being cost-conscious in everything that we do. As we move forward with our plans, these will continue to be priorities for us.

We have invested in our people to ensure that our workforce is diverse, supported and focused on a shared vision. We understand that we need to be an organisation that can rise to the growing challenges and deliver for wetlands. As always, despite continued uncertainties, our employees have been extraordinary. I am proud to be part of an organisation where every single person takes action to support WWT and its vital conservation work. I am also sincerely grateful to all our volunteers, who bring to their roles a wealth of knowledge, passion and experience. We would not be able to achieve what we do without them.

We have made a strong start on realising our vision this year, and the work we have done to future proof our organisation will make us more resilient than ever. Next year we celebrate our 80<sup>th</sup> anniversary. This will be a time when we can look back and celebrate what we have achieved for nature and people over eight decades. But it will also be a time when we can remind ourselves that we have the experience, the skills and the passion to grow those blue shoots into a swathe of sweeping saltmarsh.

# Report of the Trustees: objectives and activities

## Our vision

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

## Our mission

To restore wetlands and unlock their power.

## Our ambitions for the future

Wetlands are the Way, our strategy to 2030, includes three long-term ambitions that set out the change we want to see by 2050.

They will ensure our work has the greatest impact and unlocks the power of wetlands to fight the climate, nature and wellbeing crises.

**Restore:** Bigger, better, more connected wetlands.

We will create and restore over 100,000 hectares of wetlands in the UK. Globally, we will speed up and strengthen nature's revival, helping local communities protect and restore one million hectares of wetland habitats.

**Here's how:**

- We will combine passion with cutting-edge research and conservation expertise.
- We will work with landowners, governments, scientists, financiers, the private sector and the public.
- Together, we will give time, investment, and dedication to restoring wetlands and the wildlife that live in them.

**Inspire:** More people to value, act for and benefit from wetlands.

In the UK, we will build a movement of one million people who understand, love, and take action for wetlands where they live and work. And worldwide, we will have 25,000 conservationists delivering impactful wetland conservation, too.

**Here's how:**

- We will create experiences for people that nurture a deeper connection and understanding of wetlands both at our site and in communities.

- We will make our work inspiring, accessible and easy to understand – and show how anyone can play their part, wherever they live, work or study.
- When it comes to policy and governmental change, we will speak up for wetlands and make ourselves heard at every opportunity.

**Thrive:** WWT will become a more thriving, sustainable and effective organisation.

We will make sure we are strong enough financially, with the ability to deliver our work at a global scale. We will live by our values and prioritise sustainability, strengthen partnerships, and build a diverse workplace where staff and volunteers feel valued.

**Here's how:**

- We will look at new and innovative ways of working and increasing our teams' skills, using technology to make changes that have the most immediate impact first.
- We will be an organisation filled with doers. And we will value diversity, encourage innovation, empower teams and create a world place that others want to join.
- We will develop our relationships with policymakers and partners. We will work collaboratively with our colleagues and external partners – sharing our knowledge and expertise at every opportunity.

## Restore

### **Bigger, better, more connected wetlands**

Picture a future where a network of wetlands improves water quality, tackles climate change and builds flood resilience, while supporting livelihoods and providing homes for amazing species. We can help make this future a reality.

We have always been an organisation of doers, up for getting our hands dirty and known for making a difference from the ground up. So, using our tried and tested conservation techniques and forging new methods with our research expertise, we are working to create and restore 100,000ha of wetlands in the UK by 2050. We are also working to improve 1,000,000ha of wetlands through locally-led action in our conservation hotspots around the world.

### **Restoring wetlands in the UK**

WWT is responsible for managing over 6,000ha of some of the UK's most important wetlands. Many of which are designated as being of national and international importance for biodiversity. We work beyond our sites by delivering specific projects to create and restore wetlands, but also by sharing our research and our best practice to help others benefit from our expertise. We work throughout the UK but focus on developing our sites and the surrounding areas. This focus helps to build interconnected habitats that supports the needs of our wildlife better than them having to survive in isolated pockets.

This year we have developed a few specific projects through both direct work on our sites and in partnership with others, we call these our Waterscapes. To respond to the magnitude of today's challenges, we need to speed up wetland restoration and reverse the loss of this vital habitat. Our wetland restoration projects are designed to provide overarching benefits for nature and people. After all, a world where healthy wetland nature thrives, is a world where people can thrive too.

### **Connecting wetlands along the Severn**

Eelscapes is a groundbreaking project to develop a network of connected wetland sites along the banks of the River Severn, on the edge of which sits WWT Slimbridge. In their natural condition, the floodplains along the river, would have supported a rich mosaic of habitats including pools, reedbed, fens, wet woodland and grazing marsh. These habitats filter and store water, provide natural flood protection, and support healthy river ecosystems and biodiversity.

Over the course of hundreds of years of human activity, the area has been drastically altered and no longer provides the benefits it once did. Working in partnership with the Environment Agency and Gloucestershire Wildlife Trust, we are aiming to return the area to a more natural condition through the development of a range of carefully targeted conservation actions, including changes to flood defences and ditch networks, creating ponds, planting trees and making changes to farming practices.

Once the development phase is completed later in 2025, the project will move into a 20-year implementation phase, when work on the ground can begin.

## **The Fens Waterscape programme**

The Fens is one of the UK's most iconic wetland landscapes, at the heart of which lies WWT Welney. Historically, the Fens was an expanse of rivers, peat-forming fenland and coastal marshes, which teemed with wildlife. But over the past few hundred years the land has been drained and modified to support agriculture.

Today, although the Fens remains important for food production, it is suffering the consequences of historic drainage - including peat wastage. This has led to soil loss and significant carbon emissions, which has elevated flood risk, increased seasonal water scarcity and created alarming declines in biodiversity. Our ambition is to lead and inspire the restoration of healthy wetlands across the Fens waterscape.

In the year 2024/25, we have been involved in several exciting projects across the area. We supported the Ouse Washes Landscape Recovery Project, which aims to restore 4,000ha of wetland habitat. We contributed our expertise in wetland design and ecology on the Anglian Water Fens Reservoir Project. In addition, we began developing a strategic action plan for wetland restoration in the Great Ouse Lower catchment.

## **Uncovering the hidden superpowers of saltmarsh**

Saltmarsh restoration is a powerful tool in fighting climate change and biodiversity loss. As part of our saltmarsh work, we are pulling our wellies on and leading the way in saltmarsh regeneration. Through pioneering large-scale projects and strong partnerships, we can restore this valuable habitat and unleash its hidden powers.

In December 2024 we announced the purchase of 148ha of low-lying land on the Awre peninsula in the Forest of Dean. Since then, we have been finalising our research plans and engaging in a dialogue with the local community as well as working on the modelling and survey work required to inform the design of the site.

We are also working in partnership with The Bristol Ports Company to develop a similar sized area of saltmarsh adjacent to WWT Steart Marshes. Once this has been created it will form another large area of intertidal habitat. The newly created saltmarsh will connect with WWT Steart marshes and Bridgewater Bay National Nature Reserve to form a vast interconnected nature sanctuary full of incredible biodiversity.

As well as a significant area of restored saltmarsh, these areas will provide evidence for what makes good saltmarsh, which species benefit most from this habitat and how it works for people. It will also provide new information on how saltmarsh can help mitigate the impacts of climate change and become a site of inspiration showcasing how large-scale coastal restoration can be replicated elsewhere

Beyond work on the ground, we have also been looking at how the financial value of saltmarsh is recognised. We have been involved in developing a Saltmarsh Code which sets out the economic benefits of this superpowered habitat. Just as there are schemes to encourage investment in peatlands and woodland as key habitats for carbon storage, we hope to provide the reasoning that will ensure future financial support for saltmarsh restoration.

## Protecting wetlands around the world

Overseas, we support local communities to restore and manage wetlands in some of the world's most important and threatened conservation areas. At their most basic level, wetlands provide food, water and shelter for a vast array of species, including us. They also play a key role in solving many of the problems our world faces today. Wetlands help us repair our environment by boosting biodiversity, storing carbon and protecting us from flooding and pollution. They support livelihoods, strengthen local economies and improve our health and wellbeing.

Despite growing awareness among policymakers, and the public, of the need to value and save nature, wetlands are still under threat. Globally, they're disappearing three times faster than forests and, in the UK, 75% of wetlands are gone, with much of what is left in poor condition. As the UK's leading wetland conservation charity, we are committed to protecting these valuable habitats, locally, nationally and globally.

### Cambodia: making space for water

Boueng Prek Lapouv is 2,594ha of protected wetland in the lower Mekong Delta. As one of the largest remnants of seasonally flooded grassland in Cambodia, it is a biological treasure trove. Home to water buffalo, the sarus crane and many other rare birds who come to forage on the wet grasslands. Development and environmental pressures mean that these days the water recedes more quickly, leaving the grasslands dry for much of the year. As a result, fish pools and nurseries are drying up faster and native wet grasses, a vital food source for the saurus crane, are struggling to survive.

We have been working with local communities to protect 223ha of wetland habitat and create more wet grassland. By using various techniques, including land lowering, impoundment of water with earth dykes, the filling in of drainage canals and creation of ephemeral pools, we will enable the land to hold onto water for longer when the rainy season ends and the annual floods recede.

We have already been able to see, through analysis of satellite data, that these efforts have helped to retain water for longer and that several bird species, including sarus crane, are using the site for longer periods. This approach has the potential for replication elsewhere, particularly in the context of climate change and major infrastructure developments

### Madagascar: saving Lake Sofia from the brink of collapse

Lake Sofia is one of a small number of freshwater lakes found in Madagascar's north-west highlands. It supports the livelihoods of over 10,000 people, who rely on its natural resources for

their survival, as well as a whole host of threatened species that you will not find anywhere else on the planet.

In early 2024, storm damage caused a channel leading out of the lake to widen during unseasonably heavy rains, causing catastrophic water loss. The once thriving lake, covering 1,650ha, was reduced by around 90 percent becoming little more than a pond surrounded by treacherous boggy land. As a result, water levels in the area dropped by such an extent that wells were running dry and the local communities were unable to fish in it.

WWT, together with the Durrell Wildlife Conservation Trust, sprang into action, raising over £100,000 in an emergency appeal and working tirelessly with local contractors, authorities and communities to build and construct a dam that would retain the lake's water. The goal was to have it completed for the onset of the 2025 rainy season. The impacts of the dam are already defying expectations. Measured from its worst point, almost two thirds of the water levels have been recovered, and the wildlife is already returning in healthy numbers.

## Supporting species to thrive

We know that the most cost-effective and sustainable way to recover wetland species is to restore wetlands. But some species need more than just habitat restoration. This might be because they are already lost from our landscapes, or that they need specific support as well as the right physical habitat. Our species work focuses on a small number of key species that need our help but will also make great things happen for wetlands.

Our ambition to restore bigger, better, more connected wetlands at scale, will re-create a mosaic of wetlands over a large area and, in turn, bring back rich wetland wildlife. Our specific species work sits alongside this, because we know if we can get a particular species to thrive, then the habitat we have restored opens the way for more creatures and plants to return, grow and flourish.

## Managing habitats for breeding success

Some of the most important work we do on our reserves is restoring habitats to encourage birds to breed. This work involves creating specific vegetation, managing water levels and building islands and nest boxes. We have had some real successes this year that really highlight how this type of management can work.

Each year sand martins make an epic journey from Africa to the UK to breed. They nest in sandbanks, but their numbers are declining in the UK due to a decline in suitable spots. To support them we have built vertical banks with hidden nest boxes at three of our sites. With over 94 pairs recorded at WWT London, 30 at WWT Washington and 83 at WWT Arundel, we recorded our best year yet for this species.

Reedbeds are essential habitat for some of our most precious wetland species from the elusive bittern to the secretive water rail. We spend a lot of time making sure the reedbeds at our sites are in tip top condition and this year it has really paid off. At WWT Martin Mere we had two pairs of breeding bitterns, rearing seven chicks. Bitterns are a rare breeding species that rely almost

entirely on larger reedbeds for nesting. We saw five pairs of breeding cranes nesting at WWT Slimbridge, resulting in seven young and we were delighted to discover bearded tits breeding for the first time at WWT Steart Marshes.

Creating habitat for ground nesting wetland birds is becoming particularly challenging. Climate change is causing more frequent and unpredictable periods of heavy rainfall or drought during the breeding season. The 2024/25 breeding season saw very wet conditions and our teams had their work cut out creating places for nests that were safe from both flooding and predators. Work at WWT Martin Mere was rewarded with 27 pairs of lapwing, 30 pairs of avocet and three redshank.

At WWT Welney we manage an area of wetland for exactly this reason. Lady Fen provides a vital sanctuary when the Ouse washes are flooded and unavailable to many species. This year, after all the nests on the washes were lost to flooding, black-tailed godwits still managed to breed successfully on Lady Fen, showing how essential this work is.

### **Giving black-tailed godwits a head start**

The black-tailed godwit was once a familiar sight in the lowland wetlands of Britain. Centuries of drainage led to its extinction as a breeding bird in the UK in the early 19<sup>th</sup> century. A tiny population recolonised the East Anglian Fens in the 1970s, but by the early 2000s it was in danger of disappearing for a second time.

Project Godwit was developed in partnership with the RSPB with the aim of restoring godwit habitat on the Nene Washes. We also planned to increase the number of black-tailed godwits at WWT Welney using a conservation breeding technique called headstarting. The godwit population in the area boomed, going from three to 23 pairs between 2016 and 2023. However, breeding pairs remained low, so project partners have developed an action plan with the goal of releasing godwits into new areas of England, alongside creating and managing habitat in the Fens.

In 2024, WWT's Conservation Breeding Unit took 55 eggs from wild godwits in the Fens under licence from Natural England, and from these, 49 fledglings were artificially reared in WWT facilities. 29 of these were released back into the Fens, with the remaining birds being transferred to WWT Slimbridge to become the founders of the first ever captive breeding flock. The offspring of these birds will be released into the wild in the future with the aim of boosting the population in more places across England.

### **Bringing white-tailed eagles to Welsh skies**

Once upon a time it was not unusual to see a white-tailed eagle soaring overhead on the lowland wetlands and coasts of Britain. In the early 20<sup>th</sup> century these striking birds were lost from our shores due to relentless persecution. In the 1970s a reintroduction programme began in western Scotland and today well over 100 pairs have been recorded in the area. Now WWT, together with conservation partners the Durrell Wildlife Conservation Trust, Eagle Reintroduction Wales and Gwent Wildlife Trust, are planning to return the species to South Wales and the Severn Waterscape.

As the UK's largest bird of prey, with a wingspan of over two metres and weighing in at around 5kg, the return of this magnificent bird to the Severn Estuary will truly be an awe-inspiring moment in conservation history. Their presence will play an important part in restoring healthy wetlands by regulating wildlife populations, boosting biodiversity and supporting the intricate web of life in our wetlands.

In 2024, we undertook feasibility studies and made operational plans for a white-tailed eagle reintroduction to the Welsh side of the Severn Estuary. This is extremely complex and together with our project partners, we consulted with local stakeholders to understand their hopes and concerns around the project and applied for a government licence. Finally, a source of young eagles needs to be agreed, and we are in discussion with Norwegian authorities about receiving eggs from their large and healthy population. At the end of 2024 WWT staff were part of a team who travelled to Norway to plan the next stages of the project.

## Restoring the Eurasian curlew

The much-loved curlew is the most pressing bird conservation priority in the UK. In 2019, WWT became part of efforts to restore this species, focusing on populations in lowland and southern Britain. Our aim is to create a toolkit of what works in curlew conservation and ensure these solutions reach a wide audience. As members of the England Curlew Recovery Partnership, we participated in the creation of a UK Curlew Action Plan and advised on projects in both the Republic of Ireland and Northern Ireland.

In the Severn Waterscape, we work with farmers to boost curlew breeding success in the wild. We have found that most landowners and farmers are willing to delay mowing in sensitive areas to accommodate nesting curlews. There are other promising solutions too, including nest fencing. These small electric fences can be rapidly deployed around curlew nests to deter ground predators. While they do not deliver complete protection, they do substantially increase the probability of nests surviving. Our work on the ground continues to protect the future of curlews in the UK.

Our project with the Duchy of Cornwall in Dartmoor aims to test whether headstarting can restore a curlew population. In 2024, 25 fledglings were released on the moor. We have yet to see these birds return to breed on Dartmoor, so the success of the work remains unclear. However, early indications from GPS tracking and colour-rings are that the fledglings navigated the risky post-release period successfully. The project has led to around 300ha of restored wetland, including 157ha of peatland. This will not only benefit curlews but a wide range of wetland wildlife.

## Inspire

### **We inspire people to value, act for and benefit from wetlands**

We believe that the most effective way to save the natural world is to inspire people to fall in love with it. To do this we are creating experiences that nurture a deeper connection and understanding

of wetlands. We are passionate about making everyone feel welcome at our sites, working hard to ensure they are inclusive, accessible and welcoming to everyone.

We are speaking up for wetlands in a bolder voice, ensuring the world knows that wetlands have superpowers and we all need to protect them. We're building partnerships to reach new audiences and encourage more people to take action for wetlands. We are making great strides towards our ambitious goals to build a movement of one million people who understand, love, and take action for wetlands here in the UK. Globally we have already trained hundreds of wetland practitioners, a giant step towards our goal of 25,000 by 2030.

## Encouraging a connection to wetlands

WWT manages 10 wetland sites across the UK. The first one, WWT Slimbridge, was created nearly 80 years ago on the banks for the River Severn. Our founder, Sir Peter Scott, fell in love with the wide expansive skies, the ever-changing estuary and the abundance of wildlife. He wanted to share it with the world, but he also wanted to protect it. He knew that the only way to do this was to inspire people to love it, just like he did.

This ethos is still at the heart of everything we do. Our sites are places where people can experience and connect with nature, and each other. Where anyone – from families and school groups to the most passionate birders – can discover more about the power of wetlands and why we must protect them, through engaging experiences delivered by passionate people.

## Creating experiences at our sites

Creating experiences that deepen people's connection with nature is what our sites are all about. This year we have created Warblers' Meadow, our brand-new glamping site at WWT Slimbridge. With five beautiful shepherd's huts, the accommodation gives guests a chance to unplug, unwind and wake up to birdsong every morning in a unique, wetland environment. Each hut has a private bathroom, a kitchenette and cosy bedding, as well as a private decking area with views over wetland nature. One of the huts has step free access to enable less physically able guests to access the accommodation. These experiences enable people to experience the beauty of wetland nature in a unique way.

In early 2025, we added housing facilities to the much-loved Pelican Cove at WWT Arundel. Since then, two more pelicans have joined us at Pelican Cove. Odin, aged 2.5 years and Logan, aged 1.5 years, first arrived in the UK from a zoo in Budapest in February 2025, joining WWT Arundel after finishing a quarantine period and isolation period at WWT Slimbridge. The birds have now joined our two females, Rogue and Storm, in Pelican Cove. These experiences enable our visitors to experience wetland nature first hand and encourage an understanding of the need to care for the environment they live in.

Part of the magic of our wetland sites is that we offer people the opportunity to wander amongst nature. It's an opportunity to connect with the natural world in an accessible way. Creating places where people can explore freely, sit and take in the tranquillity or stop and observe a special bird

are at the heart of our visitor experience. Over the years the Heron's Wing wooden bridge at WWT Llanelli has enabled around one million visitors to freely explore the wetlands. With all this daily use, it has needed more and more repairs and maintenance work. Supported by funding from Carmarthenshire County Council, we have been able to rebuild the bridge, honouring its original design in keeping with the Heron's Wing Hide. Reopening the bridge in September 2024 restored a vital connection for visitors to explore the wetlands.

### **Attracting new wetland advocates**

Our supporters are vital to our work. Their donations, their legacies, their membership and their visits help to fund the important work that we do, but they are also our biggest champions. Our ambition is to build an army of wetland advocates, people who will speak up for wetlands with passion and help us protect them across the world. To do this we need more people than ever to care for and act for wetlands.

We are all about spreading the word, we want the world to know how important wetlands are and to join us in saving them. To do this, it is essential we attract new visitors to our sites to experience our wetlands for the first time, understand the amazing superpowers they possess and hopefully, to become long-term supporters of our cause. To reach new audiences, we have been creating bespoke events, either working with partner brands or as our own WWT homegrown experiences.

In Spring 2024, we launched Bing's Nature Explorers, a partnership with Acamar films, aimed at bringing families with young children to our sites to connect with wetland nature. Between 23 March and 2 June 2024, when the event ran, we welcomed 204,171 visitors. This was a 9.4% increase year on year, with a 19.9% increase in children under the age of four.

Over the summer of 2024, our Words for Wetlands postcard trails and wetland code breaking activities encouraged visitors to explore the breadth of our varied sites, seeking out wetland species and habitats. It ran during the summer holidays and total visitation was 157,677, which was a 6.8% increase from the same period in 2023.

October half-term saw a supernatural event programme, showcasing the magic of wetlands and the superpowers of nature. Families were encouraged to cast their spells for nature, make willow wands or brew up wetland potions, creating a uniquely WWT Halloween experience. It was a great success finishing with a total of 32,867 visitors, up 34% on the same period the previous year.

By the end of 2024/25, we had seen the highest visitor numbers for five years, showing that our focus on investing more in experiences at our sites is attracting more people and building more advocates for wetlands.

### **Access for all**

As well as attracting people through events at our sites, we are looking at ways to make our wetlands accessible to more people. During 2024/25 we tested new ticketing initiatives to support accessibility across our sites. This included offering a discounted Universal Credit Ticket for those receiving benefits. Tickets start from £3 for a child ticket and are now available at seven of our 10

sites. In addition, we now offer a 10% discount off tickets when visitors book online. As well as being easier for our supporters, creating simple digital journeys will help us automate and drive efficiencies in the longer-term and capture data that will inform our decisions both on and off-site.

## Sharing wetlands with people

We need to spread the word for wetlands. Although people are listening, not enough are hearing or taking action. No one knows wetlands like we do. We are in a unique place to speak out for these incredible places and we must do so with confidence. To be heard, whether in the halls of Westminster or on social media, we need to speak in a bolder voice. And this year we have been defining what this means for us as an organisation.

Being bold is about clarity, being concise and convincing. It is about inspiring others to take action and engaging new audiences. So, we have been trying things out, communicating in new ways and at times pushing boundaries. With the confidence to make a noise when we need to and join with others when we can, we can inspire more people to join us in protecting wetlands.

## Enough Said, Ban Lead

Every year, 7,000 tonnes of lead ammunition is unleashed into our environment, poisoning people, wildlife and wetlands. After decades of struggle, the government is on the brink of an historical decision to finally ban lead ammunition. WWT has been campaigning for this moment for over three decades, carrying out research that shows the damage lead ammunition has on wetlands and their species, and working with both government and the shooting community to highlight the non-toxic alternatives.

And yet, despite mounting evidence that a voluntary ban brought in in 2020 is not working, lead ammunition continues to kill over 100,000 waterbirds each year. In autumn 2024, a recommendation from the Health and Safety Executive to ban lead ammunition in the UK, was placed on the Secretary of State Steve Reed's desk. The decision lay with him on whether to make lead ammunition history.

To keep the pressure on Government to make the right decision, we called on our supporters to speak up on this vital issue. Over 15,000 people joined our call, sending emails directly to Steve Reed. Together with partners we led a powerful campaign, using bold and hard-hitting content, to highlight the devastating impact of delaying this decision further. This did not go unnoticed and WWT found itself managing the repercussions of speaking out on this important topic, using evidence and research to maintain our credibility with government and partners.

As we write a decision is yet to be made, but we are not taking our eye off this one and we will be continuing our campaigning and advocacy activity until the right decision is made.

## Get lost in wetlands

World Wetlands Day aims to do exactly what we try to do every single day – raise awareness of the wonderful places where water meets land. This year we invited people to visit one of our 10 wetland centres for free during a week-long period in early February, a time when our centres typically see low visitor numbers.

Targeting independent adults, with a passion for nature and an interest in carving out their own adventure, we invited people to ‘Get Lost’... in nature... in thought... in wonder... in conversation... and with friends. We ran a creative campaign to promote the offer and bring wetlands to more people. From local radio to an hour-long BBC Countryfile World Wetlands Day special, we saw press coverage across the country. Martin Lewis even shared the promotion on Money Supermarket. It was a huge success. As well as building WWT’s profile, we saw nearly 20,000 people sign up for a free ticket, increasing visitors by 92% year on year. Our cafes and shops saw a £90,000 above target trade, while 1.6% of those visiting signed up to become members there and then.

There was a buzz across our centres throughout the week too. We saw higher visitor diversity rates, existing members sharing their knowledge and love for wetlands, offering their binoculars, introducing first time visitors to the hides and pointing out what to look for. While those taking part in the offer also joined in with extra activities. Bird-ringing, otter talks and pond-dipping all saw high sign-ups over the week. It was a great opportunity for face-to-face engagement.

## Restore Nature Now

In June 2024, WWT joined voices with over 400 environmental organisations and took to the streets of London to demand that the government Restore Nature Now. The timing was perfect. With a General Election looming, this was our opportunity to give wetlands a voice and make sure nature was on the incoming government’s agenda.

Sarah Fowler roused the gathering crowds at the start of the day, before walking beside Dame Judi Dench, Chris Packham and Emma Thompson at the head of the march towards Parliament Square. Alongside employees and volunteers, WWT members aged five to 70 marched for wetlands. WWT ambassador and saltmarsh enthusiast David Gray joined us, as did our Malagasy team who were visiting at the time. The day was a welcome reminder of what happens when people come together for a common cause and make a noise.

Securing 147 pieces of coverage across the media, our presence was recognised by supporters and employees who sent messages of pride and support. It was also a chance to stand side by side, build partnerships and highlight to Government how much people value nature.

## Creating future conservationists

Imagine a world where most people care for and understand the powers that wetlands hold. Where there is an army of people working to protect and restore wetlands. This is the future we envisage

when we develop our teaching and education programmes. There is so much work to do to protect wetlands across the world. And as experts on wetland safeguarding and restoration, we are in a great position to inspire, educate and support people on how to care for wetlands where they live and work.

By using our expertise and experience to empower communities, individuals, organisations and governments to protect wetlands. We are strengthening the skills, knowledge and resources available so that we can realise a future where wetlands are cared for and protected across the globe.

## **Launching our Wetland Learning Hub**

Through the development of the Wetland Learning Hub and other initiatives on the ground, we have trained hundreds of wetland practitioners across the world this year. From the UK to well beyond our global hotspots of Madagascar and the Lower Mekong Delta, we have inspired and educated people who will make a difference to the wetlands that provide so much for so many.

These might be civil servants who have taken over a new role and need to understand more about the environment and the communities they are working with. Or NGOs who know the communities and the wetlands well but would like to improve their skills in various areas.

In the Wetland Learning Hub, over 170 government and NGO staff from Cambodia, Lao PDR, Myanmar, Thailand and Vietnam enrolled for 36 hours of online self-study. 15 of those who took part were selected for an additional week of in-person training in Cambodia. Some of them are now working with our networks to develop their skills and capacities in new ways. We are planning more courses with expert regional partners to follow in other areas.

As we work towards a network of 25,000 wetland conservationists, we are seeing people progress from our youth activities into our professional training, playing active roles in our networks and receiving our grants to help their local wetlands and communities.

## **Creating the next generation of wetland champions**

Through Generation Wild, we have been working with schools, children and families from disadvantaged communities to help break down barriers and inspire the next generation of nature lovers. During the last year of the programme, 17,603 children from 708 classes in 401 schools took part. Together they completed over 80,000 nature activities in their school grounds, gardens and local nature spaces.

Each year we run an awards programme to recognise those schools that have most effectively engaged with the project. Last year's winners, Holy Child Primary School, embraced Generation Wild wholeheartedly. Collectively, their 132 children who took part completed an incredible 1,504 nature activities at school, home and within the local community. 124 of these students have now completed 10 or more activities and become Guardians of the Wild.

Their principal was particularly impressed with the impact Generation Wild has had in their school: “I felt our children had a sense of achievement from completing the programme, but more importantly, they were emboldened, ready, and enthusiastic about their new role of Guardians of the Wild. I’d like to commend the programme for their work in engaging the children in real-life, impactful learning.”

## Thrive

### **A more thriving, sustainable and effective organisation.**

We have big ambitions for the future but to achieve them we must become a more sustainable and effective organisation. We have always been an organisation of doers and will continue to nurture this ethos as we move forward. We are committed to adopting new and innovative ways of working to face into the challenging economic environment.

We are also focused on embracing change, diversifying our workforce and using technology to make changes that have the most immediate impact on our plans. We are busy developing relationships with our supporters, policymakers and partners, and are working collaboratively with many partners across our projects to share our knowledge and expertise at every opportunity. Through taking these steps, we will ensure we build the skills and opportunities that mean more people take action for wetlands.

## **Building organisational resilience**

The world around us is changing in so many ways. We have been working hard to ensure that, as an organisation, we are able to continue delivering for wetlands, and for the people and communities that benefit from them.

Being financially sustainable means much more than increasing our income. It means we can continue to work for our members and supporters. It enables us to boldly speak up for our cause, reaching wider and more diverse audiences. And it means we can offer access to these beautiful places to more people.

### **A challenging economic time**

2024/25 was a challenging year financially for WWT, as it was for many NGOs. Despite seeing our highest visitor numbers since 2019/20, and a strong trade in our shops and cafes, we are facing tough economic headwinds. Against a backdrop of rising costs, a trend of decreasing donations and an increased demand on our services, our budgets are being squeezed and compromises are having to be made.

Knowing that rises in living wage and National Insurance contributions would significantly increase our 2025/26 budgets, we have been working hard to ensure we are able to continue delivering for wetlands and the people and communities that can benefit from them. By the end of 2024/25, we

had identified what we needed to do to improve our net unrestricted financial performance by up to £2million. Working with senior leaders from across the charity, we made hard choices on how we will focus our time and resources, reprioritising where we work and what we work on.

We have challenged our people to think innovatively about how to deliver their work in the most cost-effective way, and put a renewed focus on raising the profile of WWT and building public understanding of wetlands to drive support and funding opportunities.

There are reasons to be hopeful. Our 10 UK wetland sites play a central part in sharing wetlands with more people. Our work to develop clear purpose and proposition plans for each of our sites continued in 2024/25, which means we now understand how each one will play its own unique role in supporting the delivery of our strategy. Whether it is as a wetland wildlife reserve that is loved and valued by its local community or a site of inspiration for national and international policy and decision makers, 2025/26 will be the start of implementing a new defined focus for each of our sites.

As we continue to use our bolder voice to speak up for wetlands, we are seeing the habitat we love climbing the political and social agenda. And this is showing positive signs of unlocking new sources of private and public investment. From funding work at our reserves through Sustainable Farming Incentive grants or working in partnership to develop the Saltmarsh Code to support the natural capital financing of wetlands, we are looking at new funding streams to achieve our vision of a world where healthy wetlands thrive and enrich lives.

## **A renewed focus on income**

We have developed a new income generation strategy, prioritising core areas of focus including visitation, memberships, legacies and grants. Funding proposals are targeted to deliver greatest impact in line with the strategy, with a focus where possible on unrestricted and budget-relieving income. This will help us become the sustainable organisation we have to be, with the ability to respond to needs as they arise.

We also continue to explore new business models and how we work in partnership with others, offering advice, guidance and consultancy in wetland restoration to both generate income and contribute to our strategic ambitions.

We are reviewing our membership product, researching the market to make sure we continue to offer a membership that is fit for the future. As members expectations change, we must remain flexible in our offer, ensuring that we offer people options in how they can support our cause. As part of this, and to reflect how important our members are to us, we decided to freeze our membership prices in 2025/26.

As well as exciting new programming at our sites, we have invested in marketing to new audiences. This means we can spread the word of wetlands further and look at how we can diversify our income into the future. We have made improvements to our digital journey, introducing a 10% saving when visitors buy tickets online from the start of 2025/26. Driving more

people online will provide us with the data we need to deliver improved communication with our supporters and help inform on-site decisions to improve the visitor experience.

We trialled a different approach to inviting new people to our sites with our World Wetlands Day free entry offer. Ww will use what we learned from this to develop new ways of offering diverse groups access to our wetlands.

## **Managing expenditure for maximum value**

As well as renewed focus on how we secure income, we need to ensure we are using our money for the right things. These include offering wider access to our sites and our cause and restoring wetlands in those areas where we can get maximum value for people and for wildlife.

During 2024/25, we developed a programme of work that looks at how and where we can make organisational efficiencies that will be delivered in 2025/26 and help us reduce our costs. Whether it is careful scrutiny of our recruitment or continued focus on digital development to increase our reach and automate some of our services, we are moving forward with a renewed sense of empowerment and hope.

## **Investing in our people**

We know that the power behind WWT lies in its people. Whether working or volunteering on the ground at our sites, or behind the scenes, our people are at the heart of everything we do. This year to support us in reaching the goals outlined in our strategy we have developed several ways to enable and empower the people that work and volunteer at WWT.

Created alongside people from across the organisation these will help our people to grow, learn and lead with purpose while developing new skills, taking on new challenges and reaching their full potential. Creating a space for everyone to make a difference.

## **Embedding our new Values and Behaviours**

When the new brand was launched in 2023, it was underpinned by values defining what WWT should be to achieve the new strategy. Our Thrive ambition demands us to value diversity, encourage innovation, empower each other, and create a workplace where people can belong. The challenge was turning this intention into an established culture. We needed shared core principles to guide us and underpin our values.

We began by reviewing the existing culture and processes, consulting a range of people across WWT, and benchmarking against similar organisations. Feedback from a pilot group helped refine our working draft. The resulting Values and Behaviours framework outlines how everyone can contribute to WWT's success, whether they are employees, volunteers, or casual workers.

Of course, embedding a culture takes more than a document. Change happens when we make time for conversations. Manager-led team talks were pivotal, allowing teams to discuss how to adopt the new behaviours well before annual reviews and objective setting in 2025. Since then, the

Values and Behaviours have been integrated into our internal storytelling, celebrating teams and individuals who exemplify these values in their actions.

## **Co-creating our new Volunteer Agreement**

Our Volunteer Agreement gives new and prospective volunteers an expectation of the experience of volunteering at WWT. Once the new brand and strategy were launched in 2023, it was clear the old agreement no longer represented the spirit of volunteering at WWT.

With the new brand and newly developed Values and Behaviours framework as the starting point, we asked our volunteer community what they thought the new agreement should be. They shared their positive experiences and brought to life what it felt like to be part of something bigger.

Over 100 volunteers helped co-create the new agreement, in time for launching in National Volunteering Week 2025. Our new agreement will be an essential part of the welcome experience for new volunteers and start their journey with a real sense of the meaningful contribution they can make to unlocking the superpowers of wetlands, no matter what volunteer role they fulfil.

## **Taking action on diversity inclusion and belonging**

Fostering diversity, inclusion, and belonging is an important part of developing a thriving WWT. The Diversity, Inclusion, and Belonging (DIB) group, formed to address representation concerns in the previous year, recognised the need to bring in external expertise. We partnered with Workwell to conduct an Equity, Diversity, and Inclusion (EDI) audit, aiming to identify priority areas for action and establish a baseline for future progress.

The audit included all staff and volunteers across our UK, Cambodia, and Madagascar locations, involving interviews, focus groups and a WWT-wide survey. Workwell found that WWT has a strong, purpose-driven culture with high EDI awareness among leadership and many employees. While ethnic diversity and disability representation were below UK averages, there was notable diversity in sexual orientation and neurodiversity. There is a strong desire for greater diversity and support, providing a solid foundation for progress.

This audit allowed everyone to contribute to making WWT a place where all can be their authentic selves, enhancing our ability to attract diverse perspectives essential for our strategic goals. By identifying barriers and opportunities, the audit sets the stage for meaningful change.

## **Focusing on sustainability**

For us, sustainability means making the best use of our resources while minimising our impacts on the environment and society. However, we recognise that by delivering our ambitions for wetlands we may have an impact on our environment, both positive and negative. Some of our main environmental challenges relate to greenhouse gas emissions from energy use at our sites and, as a national and international charity, from business travel.

While we do our best to minimise impact, the work we do for wetlands and the operation of our sites uses resources, creates waste and generates emissions. We are committed to the principle of continuous improvement of our sustainability at every turn and aim to embed it into everything that we do.

### **Reducing our emissions**

WWT has a Net Zero target for 2030 on a 2019/20 baseline. This target relates to direct emissions from our sites - things like buildings, pumping, fuel for grounds and reserves maintenance - and our business travel.

Our target is to halve these emissions by 2030 when compared to 2019/20 figures. We'll do this by changing the way we manage our land or offsetting it through externally certified carbon offset schemes.

We are developing our associated rebalancing/offsetting stance and continue to purchase 100% renewable electricity, but we include this electricity in our carbon footprint calculations.

### **Creating energy efficiency**

We now have over 1,235 solar panels across our sites, including 121 installed during 2024/25 at WWT Slimbridge, WWT Steart and WWT Llanelli. Collectively these panels generate around 387,000kWh, the electricity use of 146 average UK households. They reduce our carbon footprint by 80 tonnes a year – supporting delivery of our net zero target – and keep our running costs down.

During 2024/25 we have replaced the old heating at WWT Washington with new infrared heaters. These will reduce our emissions by eight tonnes a year and improve thermal comfort for visitors, staff and volunteers.

### **Supporting sustainable travel at our sites**

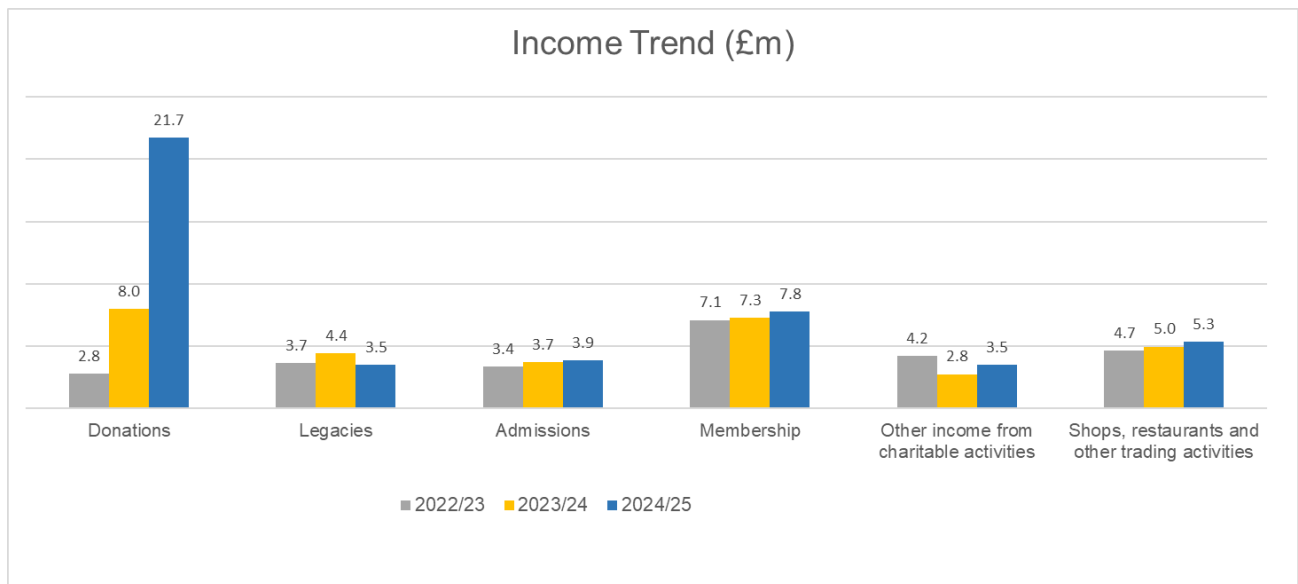
Electric Vehicle (EV) charge points have been installed at WWT Welney in 2024/05 bringing the total number of sites with EV charging to five across WWT. We have a target for all sites to have EV charge points by 2030, electrical capacity allowing.

WWT Slimbridge now has a dedicated bus stop for the bookable bus service that serves the Berkeley Vale area and nearby train stations and towns. This bus service, the Robin, is funded by central government to Gloucestershire County Council. Working with partners we have been able to secure a stop at the site enabling our visitors, staff and volunteers to access the site without a car, improving accessibility and reducing transport impacts.

# Report of the Trustees: Financial review

## Income

Total income was higher at £46.8 million in the year, an increase of £15.3 million on the previous year's £31.5 million. This reflects the recognition of the £16.8 million restricted donation from Aviva.



Donations, boosted by the contribution from Aviva, have increased by £13.7 million to £21.7 million in 2024/25.

Legacy income has decreased to £3.5 million from £4.4 million in the previous year. We are extremely grateful to those who remember the charity in their wills, the income is key to WWT's success.

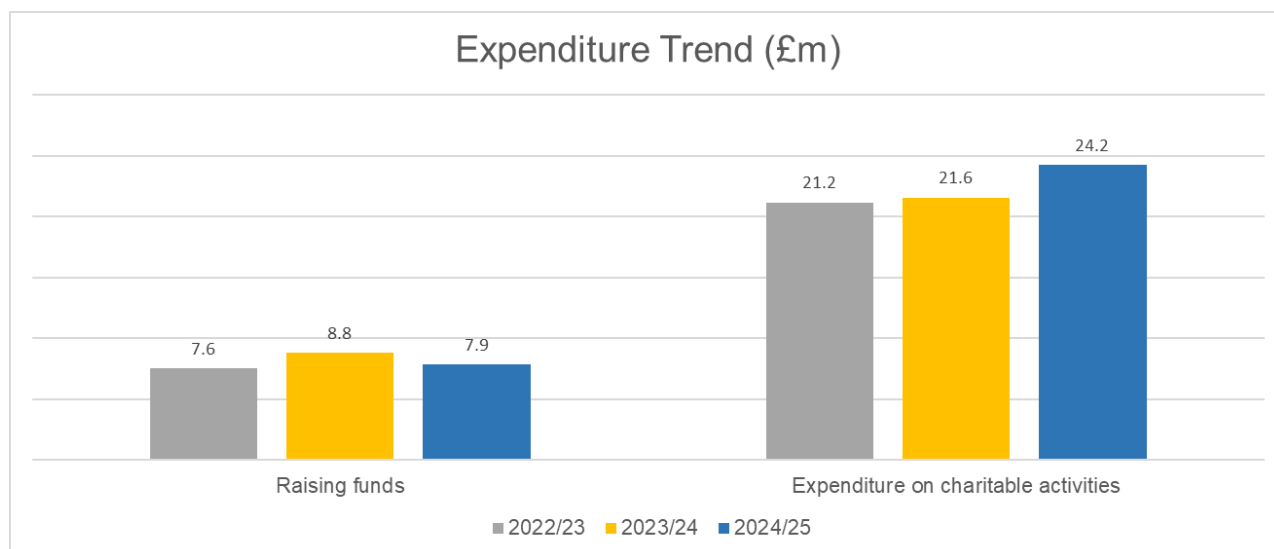
Income from admissions increased from £3.7 million to £3.9 million. Challenges in the visitor attractions sector remain and we continue to focus on improving the visitor experience.

Memberships are WWT's largest source of unrestricted income and this increased to £7.8 million. Membership income funds many of the activities at our sites and our wider conservation programmes.

Grants and contract income (within the "Income from Charitable Activities" heading, where performance conditions have been placed on the funds) is another key income stream. This increased from £2.1 million to £2.9 million.

## Expenditure

Total expenditure increased 7% to £32.1 million from £30.4 million in 2023/24 with expenditure on charitable activities increasing 12% from £21.6 million to £24.2 million.



WWT continues, along with most organisations, to accommodate significant increases in operating costs, in particular, wage growth, and price rises from many of our suppliers.

## Investments

During the year our investments provided income of £0.4 million to the charity; and the value of our main portfolio fell £0.3 million while the Endowment Fund portfolio went down by £0.1 million.

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

## Pension

As reported in 22/23, the Pension Trustees of the Wildfowl & Wetlands Trust Staff Pension Scheme, with the support of WWT as sponsoring employer of the Scheme, insured the pension benefits of all Scheme members through the purchase of an insurance policy. This significantly reduces the risk of member benefits not being paid in full in the future due to matters such as Scheme assets underperforming or reliance on WWT to support shortfalls in Scheme funding. As at 31 March 2025, WWT’s liability is £0.18 million

## Funds

### Endowment

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

The Gift Component of the permanent endowment totals £535k. Gains are allocated to the Unapplied Total Return.

### Restricted

We have a number of restricted funds where the donor restricts the purpose for which the fund can be used. These totalled £16.6 million at 31 March 2025 and of these restricted funds, £1.8 million were provided to be used at specific WWT sites. We are financing significant developments at our sites with these funds. The remaining £14.8 million comprises specific project funding to be spent in future years, £12.8 million of which relates to the Aviva donation.

### Unrestricted

Unrestricted funds include the General Fund and funds designated for specific purposes by the Trustees. Unrestricted funds totalled £38.5 million.

### Designated

During the year, the Council reviewed the reserves policy and agreed a move to a more risk based approach. The new approach sets a desired reserves range more reflective of the risks and opportunities acting within and upon WWT's business model. Between the Contingency and Investment Revaluation Fund, there is £8.4 million which is within the desired range.

The fixed asset fund represents the net book value of fixed assets required for the ongoing operations of the Charity, including its trading subsidiaries, as such these are not resources freely available to the charity. This fund totalled £30.1 million as at 31 March 2025.

Total funds now stand at £57.5 million, an increase of 36% on the prior year.

## Report of the Trustees: Principal risks and uncertainties

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

The major risks identified, and the key mitigating measures formulated during the risk management process included:

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

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

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

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

## Report of the Trustees: Plans for future periods

2024/25 was the first delivery year of *Wetlands are the Way*. While some projects are still in their initial stages, we have put in place the foundations needed to achieve ambitious targets over the next 5 years. It has been a year of nurturing the blue shoots that will help us create a world where healthy wetlands thrive and enrich lives.

Our work continues to gain traction. Wetlands are climbing the agenda, we are seeing and hearing more people talk about the power of wetlands and taking action to restore and protect them. Year on year more people are visiting and enjoying our wetland sites, and our supporter base remains strong.

However, like many charities and organisations, we continue to work in a challenging environment. The price of goods and services have risen dramatically in the UK in recent years, while the all-important income we need to continue our work is under increasing pressure as people cut back spending and competition for funding becomes ever fiercer. And yet, as we see the very real impact of extreme weather hitting harder and more regularly, an escalating wellbeing crisis and wetlands continuing to disappear globally each year, our mission, and the case for wetlands, is more important than ever.

And that's why 2025/26 will focus on putting WWT in a place of financial sustainability. To ensure that WWT thrives as a sustainable and effective organisation that restores and speaks up for wetlands for many years to come. To do this, we will be making some changes.

We will be taking action to reduce our operating costs. There will be a structured programme of change at WWT, looking at ways to do things differently and more efficiently. For example, 2025/26 will see our printed membership engagement activity move online – *Waterlife* will no longer be sent to supporters' doorsteps, and instead we'll be putting more emphasis on talking to supporters through our digital channels.

A clearer business plan and set of performance indicators will help us maintain a laser-like focus on the things we will do. Measuring our work to raise the profile of WWT and our cause, restore wetlands and generate income will build a culture of continuous improvement, allowing us to quickly adapt our activity where needed. To be the best we can and deliver for wetlands and the species that rely on them, we have to support our people – by embedding our Values and Behaviours framework into everything that we do, our employees and volunteers will understand not just what they are here to do, but how we do things at WWT.

Our 10 wetland sites remain at the core of WWT. They will continue to be the best wetland habitats for wetlands species to make their homes and attract visiting birds on their majestic migrations. And they will stay inspirational places to experience wetland wildlife up close, so that when visitors leave, they will leave with a little more wetland magic in their hearts.

To do this, we have to reduce the operating costs of our sites. We will operate them in a way that recognises the unique offer of each individual site, whether its primary focus is to create a great wetland visitor experience or provide a place for quiet reflection of wilder wetland wildlife.

At all of our sites we want wetland wildlife to thrive, so we will look at how we can improve them and connect them better to the immediate areas around them, making them and their wildlife more resilient to the changing climate. This year we will start planning how we work with partners across a much wider 'waterscape' surrounding several of our sites to work together to restore wetlands at scale.

We'll develop a programme of moving to digital first, maximising automation and using digital to improve user experience, starting with increasing the online transactions from its current 18% to 65% and full digital membership by 2030.

Across the UK and around the globe there are growing opportunities to restore wetlands, recover wetland species, and unlock wetland superpowers. With our financial outlook we will look at how we can work smarter and better with partners, so we maintain impact while reducing costs.

Globally we will continue to support the Ramsar Convention, as one of six International Organising Partners. We will focus our expertise on building capacity and engagement to grow the community of wetland managers and connect them as a global network. On the ground, we will focus our global wetland management through community empowerment and action, restoring the freshwater lakes of Madagascar and the Lower Mekong Delta wetlands in Cambodia. We'll use this work to influence national policy in these countries.

In the UK, we will invest in wetland restoration partnership action outside of our waterscapes. This work will focus on creating wetlands where people live and work, restoring landscape scale saltmarsh and developing exemplar, evidence based wetland-based solutions projects that provide the inspiration and science to be replicated elsewhere.

We will continue speaking up for wetlands in a bold voice, inspiring support for wetlands and for WWT. We will develop a Communications Strategy to 2030, designed to build the profile of WWT and tell the story of wetlands. We will invest in our sites and in our marketing and focus our public affairs effort on wetlands where you live, saltmarsh and wetlands as wetland-based solutions.

Wetlands are becoming better known, better heard, and better understood and we have achieved this with the help of our employees, our volunteers, our members and supporters and our partners. Thank-you for your support in 2024/25.

We know there are more challenges ahead and we will be making some tough decisions. But like the wildlife we work so hard to support, we will adapt and evolve to survive. And in 2025/26 will be about making choices and shaping our organisation so that we are fit to deliver for years to come.

# Report of the Trustees: Sustainability

## SECR (Streamlined Energy and Carbon Reporting)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, WWT Limited is classified as a large, unquoted company. As such, since 2019, we have been required to report various greenhouse gas (GHG) emissions in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR). WWT have reported this performance in our Annual Reports since 2016 although this report only covers the years from 2018/19.

The period covered for the purposes of this SECR section is 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

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

- Scope 1 – Direct Emissions – emissions from activities owned or controlled by us that release emissions into the atmosphere - natural gas, Liquefied Petroleum Gas (LPG) for catering and building heating where applicable, fuel stored for use in tractors and other plant (collectively known as bulk fuels) and fuel used in owned/leased vehicles (via fuel cards).
- Scope 2 – Indirect Energy Emissions – emissions related to energy use that is the consequence of our activities, but which occur at sources that we do not own or control. This includes electricity consumed on our sites including that used to recharge battery operated power tools and plug-in hybrids and electric vehicles (EV) at our EV chargepoints. All our electricity continues to be purchased from 100% renewable sources, but we still need to report the GHG emissions associated with this electricity use.
- Scope 3 - Indirect Other Emissions – emissions that are a consequence of our activities but which occur at sources that we do not control. For SECR this includes business travel in vehicles not controlled by us, such as hire cars and grey fleet (employee-owned vehicles).

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

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

## Calculation methodology

Information is reported as absolute consumption in kilowatt hours (kWh). Greenhouse gas emissions are reported as Tonnes of Carbon Dioxide Equivalent (CO<sub>2</sub>e). This CO<sub>2</sub>e allows the

different greenhouse gases (e.g. methane, nitrous oxide) to be compared on a like-for-like basis relative to one unit of CO2.

Consumption data (kWh) for site energy use is taken from utility bills and for bulk fuels (LPG, biomass pellets and liquid fuels stored and used on site), from delivered volumes. For bulk fuels, reported figures relate to delivery dates not usage dates. This can lead to annual variation in performance, for example, where two deliveries are received one year and none the next.

For grey fleet and hire vehicle travel data, kWh is calculated from miles travelled (from expenses claim data for grey fleet mileage, hire car data and pool vehicle odometer readings) and applying relevant annual BEIS SECR fuel conversion factor. The carbon figures are calculated from miles travelled (using expenses claims mileage data, hire car data and, for our pool vehicles, litres of fuel purchased using fuel cards) and applying relevant annual BEIS fuel conversion factor by engine size and fuel type.

SECR excludes all public transport and flights (domestic and international). However, WWT measures and manages our public transport and flight mileage and emissions and we report them within our annual report and account for completeness and transparency.

## Results

### Consumption

Consumption (kWh)	Mandatory / optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Purchased electricity*	M	2,560,984	2,491,238	1,722,624	2,087,214	2,120,404	1,890,772	1,819,271
Natural gas	M	415,463	459,591	389,419	337,342	295,220	329,128	375,095
LPG**	M	264,758	180,632	75,376	77,034	199,734	168,624	136,114
Heating oil**	O	122,540	125,131	75,690	93,547	67,992	83,648	105,535
Wood pellets**	O	903,795	865,178	625,077	717,668	525,876	979,189	706,684
On site plant fuel**	M	162,269	176,053	153,188	90,338	195,783	172,609	163,735
Fuel for owned/leased "pool" vehicles (fuel cards)	M	146,699	147,635	78,311	81,332	102,452	122,454	113,520
Hire car and grey fleet business travel	M	490,265	460,333	162,801	187,017	225,727	190,337	212,240

<b>Total SECR consumption</b>		<b>4,040,440</b>	<b>3,915,481</b>	<b>2,581,720</b>	<b>2,860,278</b>	<b>3,139,320</b>	<b>2,873,923</b>	<b>2,819,975</b>
WWT consumption		5,066,774	4,905,790	3,282,487	3,671,493	3,733,188	3,936,761	3,632,195

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

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

## Greenhouse gas emissions

Greenhouse gas emissions (tonnes co2e)	Mandatory/ Optional under SECR	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Purchased electricity	Mandatory	725	637	403	448	404	389	372
Natural gas	Mandatory	77	85	72	62	54	60	69
LPG	Mandatory	57	39	17	17	44	37	29
Heating oil	Optional	33	32	19	24	17	21	25
Wood pellets	Optional	13	13	9	10	5	10	8
On site plant fuel	Mandatory	45	48	39	23	50	44	42
Fuel for owned/ leased 'pool' vehicles (fuel cards)	Mandatory	36	35	18	19	24	28	26
Hire car and grey fleet business travel	Mandatory	100	93	14	46	52	46	49
Flights	Optional	195	93	1	7	49	52	91
Public transport	Optional	9	7	0	2	5	7	9
<b>Total SECR GHG emissions</b>		<b>1040</b>	<b>937</b>	<b>563</b>	<b>614</b>	<b>628</b>	<b>605</b>	<b>587</b>
WWT GHG emissions i.e. including optional fields		1290	1082	592	657	705	695	720

## SECR Intensity Metric

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

Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total CO2e (tonnes) SECR	1,040	937	563	614	628	605	587
FTE	441	461	369	360	398	411	437
CO2e/FTE	2.4	2.0	1.5	1.7	1.6	1.5	1.3

## What does our data show?

The data shows that our SECR mandatory carbon footprint (tonnes of CO2e) for 2024/25 was 3% below 2023/24 levels, despite a cold and prolonged heating season. It remains significantly lower (37%) than the pre-pandemic levels of 2019/20. 2019/20 is also the baseline for our WWT Net Zero targets detailed within our WWT Wetlands are the Way Strategy and our WWT Sustainability Strategy.

Our SECR mandatory consumption (kWh) for 2024/25 was 2% lower than in the previous year (and 28% lower than in 2019/20).

The 4% reduction in electricity consumption (kWh) between 2023/24 and 2024/25 reflects our active ongoing investment in energy efficiency (e.g. LED lighting, improved heating controls and augmented insulation) and investments in solar photovoltaics (PV) at our sites.

We continue to purchase 100% renewable electricity which we have done since October 2020 (having signed up to this in April 2018). Under some reporting mechanisms, we can count this renewable electricity as zero carbon but for the purposes of SECR, we continue to include the electricity consumption and associated carbon.

In relation to SECR travel, the kWh associated with our 2024/25 staff travel by road transport was 12% higher (213,780 kWh for 284,051 business miles) than in 2023/24 (when we travelled 248,181 miles). This increase is from undertaking more field-based research (including that associated with Saltmarsh Solutions), additional WWT site visits associated with our strategic Sites Future Planning work and that from bringing food safety audits back in house with associated wider efficiencies and consistencies. This 2024/25 figure remains 32% below pre-pandemic levels (when our road business mileage was 416,612 miles).

In 2024/25 we travelled 156,633 miles on public transport (excluding flights), up 26% on 2023/24 levels and up 52% on the 2019/20 baseline year.

Our flight mileage has increased substantially, and so too the associated carbon emissions. This is the result of our international engagement work and a specific planned 2024/25 initiative to bring the Malagasy team back to the UK for wider development, training and team building.

We remain committed to managing down business travel impacts and costs through the use of technology, car sharing and public transport where practical despite our growing ambitions. However, we cannot be complacent as we deliver our new Strategy (2023-2030) which will require

further annual decreases to ensure we meet our Net Zero commitments including a 50% reduction in business travel carbon on 2019/20 baselines by 2030.

Please see the Thrive: Focusing on Sustainability of the Objectives and Actions section for a snapshot of sustainability measures we have undertaken in 2024/25 to support our Sustainability Strategy and carbon reduction targets.

# Report of the Trustees: Structure, governance and management

## Subsidiary companies

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

Wildfowl and Wetlands Trust (Trading) Limited, known as WWT Trading, carries out commercial activities, mostly retail and catering, at WWT's centres. Wildfowl & Wetlands Trust (Consulting) Limited, known as WWT Consulting, provides environmental consultancy services. Wetlands Advisory Service Limited is currently dormant. Wildfowl and Wetlands Trust (Natural Capital) Limited is currently 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.

Where there are sufficient distributable reserves trading subsidiaries usually donate taxable profits under the Gift Aid scheme to WWT.

Individual company accounts of each subsidiary are filed annually with Companies House. The company accounts can also be obtained from the WWT Company Secretary at WWT's registered office. The address can be found on page 83.

## Scotland

WWT is registered with the Office of the Scottish Regulator (OSCR).

WWT's visitor centre in Scotland is the WWT Caerlaverock Wetland Centre, located in Dumfriesshire on the Solway coast.

## Northern Ireland

WWT is known in the Charities Act (NI) 2008 as a 'section 167 institution'. In 2021 WWT submitted an expression of interest to apply to register with the Charity Commission for Northern Ireland.

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

## Constitution

WWT is a registered charity, incorporated as a company limited by guarantee. WWT was set up under a memorandum of association and is governed by its articles of association.

Both documents are available from Companies House.

## Council of Trustees

WWT is governed by a Council of Trustees. Council members may serve two three-year terms in office followed by up to three further one-year terms.

All members of the Council are volunteers, give freely of their time and have no beneficial interest in the group or charity. Council members are also Guarantor Members, who guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

## Responsibilities of Council

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

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

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

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

- the charity is operating efficiently and effectively

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

## Trustee Recruitment Committee

The Council of Trustees has established a Trustee Recruitment Committee. The role of the Committee is to identify the knowledge, skills and experience required within Council, including carrying out skills audits; to prepare trustee recruitment plans; and to conduct search and selection processes that are fair, open and transparent.

The Committee is chaired by the Vice-Chair of Council and comprises of other members of Council and the Chief Executive of WWT. The Committee may determine to appoint an independent external member with experience relevant to the role of the Committee. The Committee recommends candidates for appointment to Council, the power to appoint trustees vesting in Council. Once appointed, the Committee ensures new Council members receive an induction and other support necessary for them to fulfil their trustee role.

## Finance, Audit and Risk Committee

The Council of Trustees has established a Finance, Audit and Risk Committee. The role of the Committee is to scrutinise WWT's financial plans and performance and to review the effectiveness of WWT's internal control framework.

The Committee is chaired by the Trustee Treasurer and comprises other members of Council. The Committee may determine to appoint independent external members with experience relevant to the role of the Committee.

## Remuneration Committee

The Council of Trustees has established a Remuneration Committee. The role of the Committee is to set the pay of the Trust's Chief Executive and other members of the Executive Leadership Team. The Committee comprises the Chair of Council and the Trustee Treasurer. In setting the salaries of senior roles the Committee receives and considers relevant pay benchmarking data.

## Executive Leadership Team

The day-to-day running of WWT is carried out by the Executive Leadership Team led by WWT's Chief Executive. The Chief Executive reports directly to the Chair of Council. The Executive

Leadership Team comprises the Chief Executive, Deputy Chief Executive & Director of Major Projects, Director of Wetland Conservation, Director of Operations, Director of Fundraising Marketing & Communications, and Director of Finance & Support Services.

## Management of subsidiary companies

Each subsidiary company has its own board of directors responsible for running the company. At least two members of WWT's Executive Leadership Team are directors of each subsidiary. A Council member also sits on the board of WWT Trading.

## Auditor

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

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

## Our people

Our ambition is for WWT to become a diverse workplace filled with empowered and engaged people. Our people will lead by example, live up to our values and have impact and influence.

We are privileged to work together with circa 965 volunteers, 452 employees and 214 casual workers.

We are actively building a culture of passion for wetland conservation, with a focus on delivering our conservation aims, mutual support between teams across the organisation, and putting our visitors and supporters first, ensuring we are a great place to work where our people can be at their best.

Our volunteers contribute at the heart of everything we do, giving their time and passion to wetland conservation. On a daily basis they make a difference to the visitor experience, the care and maintenance of our grounds and reserves, and to engaging the next generation – schoolchildren – with the wonders of wildlife and our conservation messages. Their contribution is growing, and we are seeing creative solutions emerging from conservation projects in particular. We are working to make volunteering opportunities available to as wide a range of people as possible by broadening the types of roles we offer and the recruitment methods and resources we use. Additionally, formal requirements for volunteering roles are kept to a minimum wherever possible, to maximise the accessibility of volunteering.

In September 2024 we took a significant step towards diversifying our future generation of conservationists, by paying for student placements for the first time. This should help attract more great people to the organisation who are starting out in their careers, and we hope they will stay with us. Helping remove some of the financial barriers for young people of all backgrounds, both economic and cultural, to work in the conservation sector is good for us all!

## Modern Slavery Act statement

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

## Diversity, inclusion and belonging

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

This means that:

1. Everyone, irrespective of background, culture, identity and ability, should have an equal opportunity to access wetland nature, to receive the benefits of wetlands, to be inspired and to take action. This means at our sites and in the wider environment in the UK and internationally.
2. In our workplaces we believe that everyone has the right to be treated with dignity and respect irrespective of race, nationality, ethnic origin, religion or belief, gender, sexual orientation, gender reassignment or gender identity, pregnancy or maternity, age, disability or marriage and civil partnership status. We aim to provide an inclusive working environment and culture in which we provide equality of opportunity, diversity is supported and where people can bring their whole selves to an environment that is safe and supportive and that respects and values their differences, both visible and invisible. We want our people to feel like they belong at WWT.

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

## Fundraising

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

- We are registered with the Fundraising Regulator. This means we agree to fundraise in line with the Code of Fundraising Practice and in a way that is legal, honest, open and respectful.
- We comply with the Data Protection Act and the Information Commissioner's Office guides and code. Our supporters have the opportunity to express their preferences on how their personal data is handled.
- We work closely with a carefully selected fundraising partner, QTS, which makes some outbound calls to members and supporters on our behalf, for example to discuss making a regular donation to support the charity. QTS is registered with the Fundraising Regulator, it adheres to the Fundraising Code of Practice and its professional fundraisers are fully trained on the Chartered Institute of Fundraising's guidance, 'Treating Donors Fairly'. Calls are regularly monitored by QTS and WWT to ensure a high standard is maintained.
- We seek feedback from our members and supporters through our Supporter Panel. The Panel was set up to ensure that we listen and respond to our supporters and to identify areas for improvement. We also involve the Panel in surveys and other research, asking its members to share their ideas and views on the charity's work.
- While we do everything we can to provide the best possible service to our visitors, members and supporters, we are aware that we may not always get it right. WWT has a Supporter Promise, and our Feedback and Complaints Policy can be found on our website. Every complaint received is fully investigated and improvements are always made where necessary. We received 43 formal complaints during 2024/25. All complaints were managed and resolved through our complaints handling process. These included complaints regarding the use of prompt amounts on our Godwit Appeal and the lack of comms after a donation was made. All complaints were managed and resolved through our complaints handling process. These included complaints regarding how we advertised the cost of membership and the cost of postage on appeals.

## Directors' engagement with employees

Our Council of Trustees and Executive Leadership Team ensure our staff and volunteers are kept well informed on important matters relating to the Trust and their contribution to its success.

Frequent updates are provided by means of email communication, digital newsletters and online briefings. Our Intranet, accessible by employees and volunteers, provides a repository of news, information, and resources.

WWT conducts engagement surveys with employees and volunteers, the results being shared with Council and across the wider organisation. Management teams discuss the results and determine actions to respond to the feedback received.

Employees have access to a "Your Voice" mailbox, allowing questions and suggestions to be submitted for action and response by senior management.

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

The Trustee Directors together with the Management Board work closely to develop good working relationships with all our stakeholders, from sharing and developing plans for effective impact to overseeing key contract negotiation. The charity has taken measures to prevent modern slavery and human trafficking in its business and supply chains, alongside seeking ethical and environmentally sustainable suppliers of products and services. Through our governance arrangements and culture of team communication the Trustees consider that they can make good decisions for the success of the charity. We are clear in what our focus and ambitions are and look for effective partnerships that support our charitable aims. A large part of what we do involves local communities and we value our supporters' involvement because it's at the heart of what we do.

## Public benefit statement

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

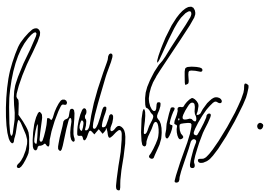
WWT want to create a world where healthy wetland nature thrives and enriches lives. Wetlands are super-powered ecosystems. They can teem with wildlife, buffer us from floods, purify our

water, lift our mood and sink carbon. But we are losing them at a staggering rate. That's why we're on a mission to restore wetlands and unlock their power. By bringing them back to life ourselves and empowering others to do just the same. We can speed up and strengthen nature's revival.

Throughout this report we illustrate how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals, and how it impacts our planet and ultimately our living environments.

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

This report, incorporating the Strategic Report, was approved by the Council on 16 October 2025 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

# Independent auditor's report to the members of WWT

## Opinion

We have audited the financial statements of The Wildfowl and Wetlands Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

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

In our opinion based on the work undertaken in the course of our audit the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

adequate and proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's/group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company/group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and grant income and the override of control by management. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Finance, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

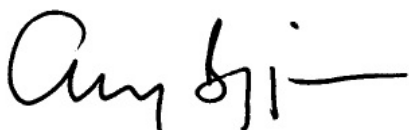
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

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



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor St James House

St James' Square

Cheltenham

GL50 3PR

Date: 21 November 2025

# Consolidated statement of financial activities

For the year ended 31 March 2025 (incorporating consolidated income and expenditure account).

	Note	Unrestricted £'000	Restricted £'000	Permanent Endowment £'000	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
<b>INCOME AND EXPENDITURE</b>						
<b>Income and endowments from:</b>						
Donations	6	1,915	19,822	-	21,737	7,999
Legacies	7	2,910	591	-	3,501	4,433
Charitable activities	8	13,960	1,199	-	15,159	13,757
Shops, restaurants and other trading activities	10	5,344	-	-	5,344	4,965
Investments	11	396	-	-	396	287
Other		619	-	-	619	49
<b>Total income</b>		<b>25,144</b>	<b>21,612</b>	<b>-</b>	<b>46,756</b>	<b>31,490</b>
<b>Expenditure</b>						
Raising funds:						
Donations and legacies	12	2,409	50	-	2,459	3,586
Shops, restaurants and other trading activities	13	5,354	-	-	5,354	5,166
Investments		44	-	12	56	55
Expenditure on charitable activities	14	19,399	4,840	-	24,239	21,580
<b>Total expenditure</b>		<b>27,206</b>	<b>4,890</b>	<b>12</b>	<b>32,108</b>	<b>30,387</b>
<b>Net income/(expenditure) before Tax</b>		<b>(2,062)</b>	<b>16,722</b>	<b>(12)</b>	<b>14,648</b>	<b>1,103</b>
Tax payable	19	(10)	-	-	(10)	-
<b>Net income/(expenditure) after tax and before gains/(losses) on investments</b>		<b>(2,072)</b>	<b>16,722</b>	<b>(12)</b>	<b>14,638</b>	<b>1,103</b>
Net losses on investments	22	(287)	-	(139)	(426)	348
Net gains on property investments	22	883	-	-	883	130
<b>Net income/(expenditure)</b>		<b>(1,476)</b>	<b>16,722</b>	<b>(151)</b>	<b>15,095</b>	<b>1,581</b>
Transfers between funds	28	8,643	(8,643)	-	-	-
Actuarial gain on defined benefit pension schemes	29	15	-	-	15	(1,807)
Change in non-recoverable pension surplus	29	-	-	-	-	1,405
<b>Net movement in funds</b>		<b>7,182</b>	<b>8,079</b>	<b>(151)</b>	<b>15,110</b>	<b>1,179</b>
<b>Funds at the start of the year</b>		<b>31,308</b>	<b>8,534</b>	<b>2,542</b>	<b>42,384</b>	<b>41,205</b>
<b>Funds at the end of the year</b>	27	<b>38,490</b>	<b>16,613</b>	<b>2,391</b>	<b>57,494</b>	<b>42,384</b>

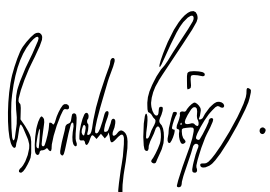
All activities relate to continuing operations.

## Balance sheet as at 31 March 2025

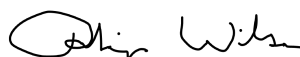
Company number 2882729

	Note	The Group		The Charity	
		31 Mar 2025 £'000	31 Mar 2024 £'000	31 Mar 2025 £'000	31 Mar 2024 £'000
<b>Fixed assets</b>					
Intangible fixed assets	20	240	297	240	297
Tangible fixed assets	21	29,898	22,827	29,053	22,374
Investments	22	13,250	12,577	13,600	12,927
		<b>43,388</b>	<b>35,701</b>	<b>42,893</b>	<b>35,598</b>
<b>Current assets</b>					
Stocks and work in progress	23	783	678	116	103
Debtors	24	11,044	6,848	12,106	8,190
Cash at bank and in hand		5,806	2,299	5,610	2,037
		17,633	9,825	17,832	10,330
Creditors: amounts falling due within one year	25	(3,350)	(2,950)	(2,917)	(2,696)
<b>Net current assets</b>		<b>14,283</b>	<b>6,875</b>	<b>14,915</b>	<b>7,634</b>
<b>Net assets excluding pension liability</b>		<b>57,671</b>	<b>42,576</b>	<b>57,808</b>	<b>43,232</b>
Defined benefit pension scheme liability	29	(177)	(192)	(177)	(192)
<b>Net assets including pension liability</b>	27	<b>57,494</b>	<b>42,384</b>	<b>57,631</b>	<b>43,040</b>
<b>Funds</b>					
Permanent endowment fund		2,391	2,542	2,391	2,542
Restricted funds		16,613	8,534	16,613	8,534
Unrestricted funds:					
Designated funds		38,490	31,308	38,490	31,308
General funds		-	-	137	656
<b>Total funds</b>	28	<b>57,494</b>	<b>42,384</b>	<b>57,631</b>	<b>43,040</b>

The financial statements on pages 49 to 81 were approved by the Council on 16 October 2025 and signed on its behalf by:



Barnaby Briggs (Chair)



Philip Wilson (Treasurer)

# Consolidated cash flow statement

For the year ended 31 March 2025.

	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	11,804	(1,081)
<b>Cash flows from investing activities</b>		
Investment income	396	287
Purchase of intangible fixed assets	(4)	(33)
Purchase of tangible fixed assets	(9,580)	(1,657)
Proceeds from the sale of tangible fixed assets	836	68
Purchase of fixed asset investments	(2,960)	(2,888)
Proceeds from the sale of fixed asset investments	3,016	3,474
Net cash (used in)/provided by investing activities	(8,296)	(749)
Change in cash and cash equivalents in the year	3,507	(1,830)
Cash and cash equivalents at the beginning of the year	2,299	4,129
<b>Cash and cash equivalents at the end of the year</b>	<b>5,806</b>	<b>2,299</b>

Notes to the cash flow statement

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

	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>£'000</b>	<b>£'000</b>
Net income for the year	15,095	1,581
Adjustments for:		
Depreciation on tangible fixed assets	1,967	1,951
Amortisation of intangible fixed assets	103	96
(Gain)/loss on property investments	(883)	(130)
(Gain)/loss on investments	426	(348)
Investment income	(396)	(287)
(Gain)/loss on disposal of fixed assets	(606)	(25)
(Gain)/Loss on foreign exchange	(16)	-
Decrease/(increase) in stock	(105)	(98)
(Increase)/decrease in debtors	(4,196)	(3,181)
Increase/(decrease) in creditors	400	(430)
Decrease in pension liability (excluding new actuarial gains / losses)		(402)
Increase in pension liability (including actuarial gains / losses)	15	192
<b>Net cash provided by operating activities</b>	<b>11,804</b>	<b>(1,081)</b>

## Analysis of cash and cash equivalents

	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	5,806	2,299
<b>Total cash and cash equivalents</b>	<b>5,806</b>	<b>2,299</b>

# Notes to the financial statements

## 1. General information

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

### Statement of compliance

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

## 2. Accounting policies

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

### Basis of preparation

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

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

The financial statements are prepared in sterling which is the functional currency of the company and group and rounded to the nearest £'000. Comparative information relates to the year ending 31 March 2024.

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

### Basis of consolidation

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

The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of each subsidiary is included on a line-by-line basis in the Consolidated Balance Sheet. Further details of the subsidiaries are given in note 33. Accounting policies detailed in this note apply throughout the group and any surplus or deficit arising on intercompany transactions are eliminated in the Consolidated Statement of Financial Activities.

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

### Going concern

Having assessed the current situation the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are satisfied that the

company has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of signature of these financial statements.

## Income

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

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

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

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

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

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

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

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

## Donated goods and services

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

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

### Fund accounting

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

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure.

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

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

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

### Intangible fixed assets

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

### Tangible fixed assets

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

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

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

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

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

## Heritage assets

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

## Investments

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

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

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

## Stocks and work-in-progress

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

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

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

## Financial instruments

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

## Debtors

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

## Cash and cash equivalents

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

## Creditors and provisions

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

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

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

## Tax

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

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

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

## Foreign currencies

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

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

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

## Employment benefits

The group operates a defined benefit pension scheme, which has now ceased the accrual of future benefits and has purchased a buy-in policy, the value of which has been calculated using the same actuarial assumptions as the scheme liabilities.

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

#### Termination costs

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

### 3. Judgements and key sources of estimation uncertainty

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

#### Pension Schemes

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

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

### 4. Changes in accounting policies

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

There have been no further changes in accounting policies during 2024/25.

## 5. Financial performance of the charity

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

	2025 £'000	2024 £'000
Income	41,397	27,033
	<b>41,397</b>	<b>27,033</b>
Expenditure	(27,278)	(26,005)
Gain/(loss) on investment	(426)	348
Gain/(loss) on property investment	883	130
Pension unrealised gain/(loss)	15	(1,807)
Change in non-recoverable pension surplus	-	1,405
Net income	<b>14,591</b>	<b>1,104</b>
Total funds brought forward	43,040	41,936
Total funds carried forward	<b>57,631</b>	<b>43,040</b>
Represented by:		
Permanent endowment fund	2,391	2,542
Restricted funds	16,613	8,534
Unrestricted funds	38,627	31,964
	<b>57,631</b>	<b>43,040</b>

## 6. Income from donations

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Donations	689	17,720	18,409	1,031	4,855	5,886
Grants	1,226	2,052	3,278	1,217	776	1,993
Animal adoptions	-	50	50	-	120	120
	1,915	19,822	21,737	2,248	5,751	7,999

## 7. Income from legacies

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Legacies	2,910	591	3,501	4,141	292	4,433

## 8. Income from charitable activities

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Admissions	3,875	-	3,875	3,701	-	3,701
Membership	7,765	-	7,765	7,294	-	7,294
Grants & contracts	1,717	1,198	2,915	1,056	1,058	2,114
Other income	603	1	604	648	-	648
	13,960	1,199	15,159	12,699	1,058	13,757

## 9. Government funding

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

	2025 £'000	2024 £'000
Animal and Plant Health Agency	67	65
Ards and North Down Borough Council	1	-
Country Stewardship	14	7
Carmarthenshire County Council	89	-
Department for Environment, Food and Rural Affairs	402	109
Environment Agency	79	55
Environment Agency - Water Environment Grant	-	1
European Union - Biopama	-	26
Joint Nature Conservation Committee	29	-
London Borough of Richmond Upon Thames	201	159
Natural England	213	366
Natural Environment Investment Readiness Fund	54	-
Nature Scotland	77	86
OFGEM	-	28
Rural Payments Agency	458	427
Sedgemoor District Council	-	65
Slough Borough Council	97	268
Somerset Council	89	-
Stroud District Council	10	28
Welsh Government	17	39
	1,897	1,729

## 10. Income from shops, restaurants and other trading activities

	2025 £'000	2024 £'000
Shops at wetland centres	1,827	1,617
Restaurants at wetland centres	3,272	3,159
Other	245	189
	5,344	4,985

All the income from the shops, restaurants and the remaining other income was generated by WWT's subsidiary company, WWT Trading. Note 33 has further details on WWT Trading. All the income from shops, restaurants and other trading activities is unrestricted.

## 11. Investment income

	2025 £'000	2024 £'000
Dividends and other income from listed securities	188	214
Interest receivable	208	73
	396	287

All investment income is unrestricted.

## 12. Costs of raising funds: donations and legacies

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

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Raising donations and legacies	1,883	50	1,933	2,788	125	2,913
Support costs (note 15)	526	-	526	673	-	673
	2,409	50	2,459	3,461	125	3,586

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

The costs of generating the income in the wetland centre shops and restaurants and other income from other trading activities include the costs of the products sold in the shops, the restaurants' food, staff costs and support costs. Support costs include depreciation on WWT Trading fixed assets. These activities operate through the charity's subsidiary WWT Trading, further details of which are in note 33. All these costs are unrestricted.

	2025 £'000	2024 £'000
Shops at wetland centres	1,534	1,395
Restaurants at wetland centres	2,671	2,644
Other trading costs	243	194
Support costs (note 15)	906	933
	5,354	5,166

## 14. Expenditure on charitable activities

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
1. Wetlands in UK rural catchments	347	1,377	1,724	402	637	1,039
2. WWT waterscapes	1,903	486	2,389	1,653	294	1,947
3. UK wetland species restoration	454	512	966	542	401	943
4. Experience and engagement at WWT sites	12,324	1,171	13,495	11,986	807	12,793
5. Urban and community wetlands	270	245	515	275	126	401
6. International community-based wetland conservation	752	848	1,600	663	534	1,197
7. Global wetland support	136	123	259	207	37	244
8. East Asian-Australasian flyway	635	47	682	401	23	424
9. Northwest European flyway	470	31	501	493	3	496
Membership	2,108	-	2,108	2,096	-	2,096
	19,399	4,840	24,239	18,718	2,862	21,580

## 15. Support costs

	Mgmt £'000	Finance £'000	People £'000	IT £'000	Other £'000	Gov £'000	Depn £'000	2025 £'000	2024 £'000
Costs of raising funds: donations	62	211	94	50	38	23	48	526	673
Costs of raising funds: shops and restaurants	119	180	249	133	49	62	114	906	933
1. Wetlands in UK rural catchments	14	6	22	12	9	5	11	79	78
2. WWT waterscapes	69	28	105	56	43	26	277	604	489
3. UK wetland species restoration	25	9	39	21	16	10	20	140	128
4. Experience and engagement at WWT sites	301	274	454	243	185	113	1,468	3,038	3,243
5. Urban and community wetlands	14	4	21	11	9	5	11	75	59
6. International community-based wetland conservation	49	10	77	41	31	19	39	266	181
7. Global wetland support	6	2	10	5	4	3	5	35	31
8. East Asian-Australasian flyway	12	23	20	11	8	5	10	89	76
9. Northwest European flyway	32	6	50	27	20	13	26	174	155
Membership	54	40	81	43	33	20	41	312	319
	757	793	1,222	653	445	304	2,070	6,244	6,365

Support costs are allocated on the following basis:

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

## 16. Governance

	2025 £'000	2024 £'000
Audit fee	28	27
Legal fees	17	26
Public & employers liability & insurance	53	53
Pension administration	101	64
Management time spent on governance	20	19
Finance time spent on governance	65	59
Human resources time spent on governance	10	15
Other direct costs	10	54
	304	317

## 17. Net income for the year

This is stated after charging:

	2025 £'000	2024 £'000
Amortisation	103	96
Depreciation	1,967	1,951
Council's reimbursed expenses	1	2
Trustee indemnity insurance	14	14
Auditors' remuneration:		
Audit services	29	28
Non-audit services	4	1
Operating lease rentals:		
Property	259	238
Other	108	119

## 18. Employee information

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

	2025 £'000	2024 £'000
Costs		
Wages and salaries	14,561	13,444
Social security costs	1,339	1,195
Pension costs – defined contribution scheme	678	619
Termination costs	10	2
	16,589	15,260

Included in the termination costs are non-statutory/non-contractual severance payments totalling £10k (2023/24: £2k).

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

		2025 Number	2024 Number
Costs of raising funds:	headcount	169	176
	FTE	89	86
Charitable activities:	headcount	430	398
	FTE	349	325
Total:	headcount	599	574
	FTE	438	411

No directors (Council Members) of The Wildfowl & Wetlands Trust received any emoluments from WWT during the year (2023/24: none). During the year, out-of-pocket expenses totalling £1,263 (2023/24: £454) were paid to Council Members. The total cost of Council Member expenses was higher than this, but some

Trustees chose to waive their expenses. The Trustees do not consider it economically worthwhile to collect data on waived expenses so the value of this has not been quantified.

The key management personnel of the group comprise the Trustees, who are not remunerated for these roles and give freely of their time and members of Management Board. The total employee remuneration of key management personnel for the group was £655k (2023/24: £605k) plus pension contributions of £36k (2023/24: £31k).

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

	2025 Number	2024 Number
£60,001 to £70,000	1	-
£70,001 to £80,000	-	-
£80,001 to £90,000	-	3
£90,001 to £100,000	3	-
£100,001 to £110,000	1	1
£110,001 to £120,000	-	1
£120,001 to £130,000	1	-

These employees accrued benefits of £36k (2023/24: £31k) into a money purchase pension scheme

## 19. Taxation

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

## 20. Intangible fixed assets

	Computer software £'000	Entitlements £'000	Other Intangibles £'000	Total £'000
<b>Group</b>				
<b>Cost</b>				
At 31 March 2024	1,159	81	-	1,240
Additions	-	-	4	4
Transfers	-	-	42	42
At 31 March 2025	1,159	81	46	1,286
<b>Accumulated amortisation</b>				
At 31 March 2024	903	40	-	943
Charge for year	89	8	6	103
At 31 March 2025	992	48	6	1,046
<b>Net book value</b>				
At 31 March 2025	167	33	40	240
At 31 March 2024	256	41	-	297
<b>Charity</b>				
<b>Cost</b>				
At 31 March 2024	890	81	-	971
Additions	-	-	4	4
Transfers	-	-	42	42
At 31 March 2025	890	81	46	1,017
<b>Accumulated amortisation</b>				
At 31 March 2024	634	40	-	674
Charge for year	89	8	6	103
At 31 March 2025	723	48	6	777
<b>Net book value</b>				
At 31 March 2025	167	33	40	240
At 31 March 2024	256	41	-	297

The entitlements are entitlements to agricultural grants.

## 21. Tangible fixed assets

<b>Group</b>	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
<b>Cost</b>						
At 31 March 2024	37,761	1,405	12,560	551	633	52,910
Additions	71	9,337	158	9	5	9,580
Disposals	(362)	-	(653)	(12)	(2)	(1,029)
Reclassification	(418)	-	(55)	-	-	(473)
Transfers	8,423	(8,925)	403	-	57	(42)
<b>At 31 March 2025</b>	<b>45,475</b>	<b>1,817</b>	<b>12,413</b>	<b>547</b>	<b>694</b>	<b>60,946</b>
<b>Accumulated depreciation</b>						
At 31 March 2024	18,182	-	10,966	387	548	30,083
Charge for year	1,431	-	442	49	45	1,967
Disposals	(133)	-	(653)	(12)	(2)	(800)
Reclassification	(154)	-	(48)	-	-	(202)
<b>At 31 March 2025</b>	<b>19,326</b>	<b>-</b>	<b>10,707</b>	<b>423</b>	<b>592</b>	<b>31,048</b>
<b>Net book value</b>						
At 31 March 2025	26,149	1,817	1,706	124	102	29,898
At 31 March 2024	19,579	1,405	1,594	164	85	22,827

Notes to the financial statements

	Land and buildings £'000	In development £'000	Plant and machinery £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
<b>Charity</b>						
<b>Cost</b>						
At 31 March 2024	37,480	1,374	11,169	541	557	51,121
Additions	71	8,893	96	9	5	9,074
Disposals	(362)	-	(573)	(12)	(2)	(949)
Reclassification	(418)	-	(55)	-	-	(473)
Transfers	8,410	(8,893)	384	-	57	(42)
At 31 March 2025	45,181	1,374	11,021	538	617	58,731
<b>Accumulated depreciation</b>						
At 31 March 2024	18,049	-	9,785	384	529	28,747
Charge for year	1,414	-	362	47	30	1,853
Disposals	(133)	-	(573)	(12)	(2)	(720)
Reclassification	(154)	-	(48)	-	-	(202)
At 31 March 2025	19,176	-	9,526	419	557	29,678
<b>Net book value</b>						
At 31 March 2025	26,005	1,374	1,495	119	60	29,053
At 31 March 2024	19,431	1,374	1,384	157	28	22,374

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

Included within land and buildings are assets sited on land held on long-term lease. As at 31 March 2025 their total cost was £16,316k (2023/24: £15,985k) and their accumulated depreciation was £7,430k (2023/24: £6,781k). The remaining assets under Land and Buildings are all freehold property.

During the year the Group reassessed the use of certain properties and determined they should be classified as Investment Properties rather than Tangible Fixed Assets. Properties with a carrying value of £272k were reclassified accordingly.

The reclassification was made because the properties are now held for investment purposes, namely to earn rental income and/or for capital appreciation, rather than for the Group's own use.

The properties were transferred at a carrying value, and subsequent measurement is on a fair value basis in accordance with the Group's accounting policies.

## 22. Fixed asset investments

Total fixed asset investments comprise:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Listed investments	11,460	11,942	11,460	11,942
Investment property	1,790	635	1,790	635
Investment in subsidiary companies	-	-	350	350
	13,250	12,577	13,600	12,927

### a) Listed investments

2025  
£'000

2024  
£'000

#### Group and Charity

Market value		
At start of the year	11,942	11,650
Additions	3,539	2,698
Disposals	(3,016)	(2,944)
(Losses) / Gains	(426)	348
Movement in cash	(579)	190
Market value at end of the year	11,460	11,942
Historical cost at end of the year	10,761	10,850
Fixed interest securities – UK	1,870	1,989
Fixed interest securities – Overseas	536	609
Equity shares – UK	3,186	3,309
Equity shares – overseas	5,129	4,798
Property funds	357	355
Alternative investments	250	349
Liquid assets	132	533
	11,460	11,942

### b) Investment property

2025  
£'000

2024  
£'000

#### Group and Charity

Cost/valuation		
At start of the year	635	1,035
Disposal at cost	-	(500)
Reclassification	272	-
Revaluations during year	883	100
At end of the year	1,790	635

The investment properties were last reviewed in March 2025 and where appropriate, revalued by independent RICS qualified surveyors and NAVA/NAEA valuers.

The reclassification of property amounting to £272k is explained under note 21 to the accounts.

### c) Investment in subsidiary companies

Investments held by the charity include £350k (2023/24: £350k) investment in the subsidiary companies at cost (see note 33).

## 23. Stocks and work in progress

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Goods for resale	667	575	-	-
Livestock	116	103	116	103
	783	678	116	103

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

## 24. Debtors

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	666	484	448	405
Amounts owed by subsidiaries	-	-	1,336	1,514
Other debtors	19	43	19	4
Prepayments and accrued income	9,679	5,457	9,623	5,403
Accrued legacies and grants	680	864	680	864
	11,044	6,848	12,106	8,190

Included in the above accrued income is £1.1 million from Aviva relating to expected longer-term management of land purchased through this donation. This falls due in a period greater than one year.

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

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	873	958	723	892
Other taxation and social security	719	473	711	460
Other creditors	237	149	212	140
Accruals	1,162	1,068	912	902
Deferred income	359	302	359	302
	3,350	2,950	2,917	2,696

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

Creditors falling due after more than one year are £nil (2023/24: £nil).

## 27. Analysis of group net assets between funds

	Permanent	Restricted	Designated	General	Total	Total
	endowment					
	fund	£'000	£'000	£'000	£'000	£'000
Tangible and intangible fixed assets	-	-	30,138	-	30,138	23,124
Investments	2,391	3,764	7,095	-	13,250	12,577
Net current assets	-	12,849	1,434	-	14,283	6,875
Defined benefit pension scheme liability	-	-	(177)	-	(177)	(192)
Net assets	2,391	16,613	38,490	-	57,494	42,384

## 28. Movement in funds (group)

	At the start of the year £'000	Incoming resources £'000	Outgoing resources £'000	Transfers £'000	Gains/ (losses) £'000	At the end of the year £'000
Permanent endowment fund	2,542	-	(12)	-	(139)	2,391
Restricted funds:						
Wetland centres & reserves:						
Arundel	170	202	(65)	(103)	-	204
Caerlaverock	208	96	(143)	(21)	-	140
Castle Espie	51	22	(1)	(33)	-	39
Llanelli	130	101	-	(97)	-	134
London	106	36	(9)	(6)	-	127
Martin Mere	1,159	178	(166)	(263)	-	908
Slimbridge	149	68	-	(164)	-	53
Stear	119	3	(27)	(36)	-	59
Washington	127	21	-	(61)	-	87
Welney	184	24	(9)	(8)	-	191
Learning	558	609	(587)	-	-	580
Wider conservation programmes	4,944	19,368	(3,386)	(7,851)	-	13,075
Other	629	884	(497)	-	-	1,016
<b>Total restricted funds</b>	<b>8,534</b>	<b>21,612</b>	<b>(4,890)</b>	<b>(8,643)</b>	<b>-</b>	<b>16,613</b>
Unrestricted funds:						
Designated funds:						
Contingency fund	6,640	-	-	455	-	7,095
Fixed asset fund	23,124	-	(2,069)	9,083	-	30,138
Investment revaluation fund	1,544	-	-	-	(287)	1,257
General funds	-	25,144	(25,132)	(895)	883	-
<b>Total unrestricted funds</b>	<b>31,308</b>	<b>25,144</b>	<b>(27,201)</b>	<b>8,643</b>	<b>596</b>	<b>38,490</b>
<b>Total funds</b>	<b>42,384</b>	<b>46,756</b>	<b>(32,103)</b>	<b>-</b>	<b>457</b>	<b>57,494</b>

Included within income and expenditure for the wider conservation programme above, the following have been recognised:

- Income of £194,572 from the Global Centre on Biodiversity for Climate, a UK government international research and development programme. The funding purpose is for interdisciplinary and participatory research to understand drivers and solutions to wetland degradation in Madagascar. Associated expenditure during the year was £258,652.
- Income of £585,702 from the Department for Environment, Food & Rural Affairs' (DEFRA) Landscape Recovery Scheme and associated expenditure of £475,466. The funding is for the development phase of a long-term project to create or restore 800ha of large, connected wetlands of significant biodiversity value.

- Income of £120,384 from the Natural England Species Recovery Programme and associated revenue expenditure of £136,617. This funding is for the purpose of securing the future of England's Black-Tailed Godwits (*Limosa limosa limosa*) through head-starting and the establishment of a captive breeding population as a source of birds for future reintroductions ultimately driving wetland creation and restoration
- Income of £55,269 from the Department for Environment, Food & Rural Affairs (DEFRA) Natural Environment Investment Readiness Fund towards the Bridgwater Commons future planning. Associated expenditure during the year was £54,661.

### Permanent endowment fund

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

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

#### Endowment Fund - Total Return movements

	Trust for investment £'000	Unapplied Total Return £'000	Total 2025 £'000
At beginning of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	2,007	2,007
<b>Total</b>	<b>535</b>	<b>2,007</b>	<b>2,542</b>
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Investment return: dividends and interest	-	43	43
Investment return: realised and unrealised gains and (losses)	-	(182)	(182)
Less: Investment management costs	-	(12)	(12)
<b>Total</b>	<b>-</b>	<b>(151)</b>	<b>(151)</b>
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	-	(151)	(151)
At end of the reporting period:			
Trust for investment/ permanent endowment	535	-	535
Unapplied total return	-	1,856	1,856
<b>Total</b>	<b>535</b>	<b>1,856</b>	<b>2,391</b>

### Restricted funds

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

## Designated funds

Designated funds are unrestricted funds to which the Council has assigned a specific purpose. The Council's reserves policy includes setting a desired reserves range, the level of which is set according to the Trustees' assessment of risks and opportunities affecting the organisation.

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

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

## General funds

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

## Transfers between funds

Within restricted funds, transfers have been made to capital, representing funded capital projects that have been completed. During the year WWT completed the acquisition of land at Awre which resulted in a significant transfer to the Fixed Asset Fund.

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.

A transfer of funds is also sometimes necessary to meet a shortfall in the funding of some projects that were largely funded through restricted grants and donations.

## 29. Pension commitments

### (a) Defined benefit scheme

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

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

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

	2025 % p.a.	2024 % p.a.
Discount rate	5.7	4.8
Retail Prices Inflation ("RPI") assumption	3.2	3.3
Consumer Prices Inflation ("CPI") assumption	2.8	2.8
Pensionable Salary Inflation assumption	n/a	n/a
Limited Price Indexation* ("LPI") pension increases	3.0	3.1

\*RPI, maximum 5%, minimum 0%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI\_2023 future projection model and a long-term rate of future improvement of 1.25% per annum / 1.00% per annum for males / females with 0.25% per annum initial additional improvement (2024: same, but using CMI\_2022). This results in the following life expectancies:

With standard smoothing parameter

- Male age 65 now has a life expectancy of 21.7 years (2024: 21.7 years);
- Female age 65 now has a life expectancy of 24 years (2024: 24 years);
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 23 years (2024: 23 years);
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.1 years (2024: 25.1 years);

Allowance has been made at retirement for non-retired members to commute 80% of the maximum pension for a lump sum on the basis of cost neutral commutation factors (2024: same).

The amounts recognised in the Balance Sheet as at 31 March 2025 (with comparative figures as at 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Present value of plan liabilities	(9,462)	(10,790)
Market value of plan assets	9,285	10,598
Surplus/(deficit) in the plan	(177)	(192)
Adjustment for non-recoverable surplus	-	-
Net defined benefit asset/(liability)	(177)	(192)

The amounts to be recognised in the Statement of Financial Activities for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Current service cost	-	-
Interest on net defined benefit (asset)/liability after adjustment for non-recoverable surplus	9	-
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	9	-

Changes in the present value of the plan liabilities for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Present value of plan liabilities at beginning of period	10,790	11,136
Benefits paid	(610)	(647)
Interest on plan liabilities	503	508
Actuarial (gains)/ losses	(1,221)	(207)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at the end of period</b>	<b>9,462</b>	<b>10,790</b>

Changes in the fair value of the plan assets for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Market value of plan assets at beginning of period	10,598	12,541
Contributions paid by the company	-	210
Benefits paid	(610)	(647)
Interest on plan assets excluding non-recoverable surplus	494	508
Return on assets, less interest included in Statement of Financial Activities	(1,197)	(2,014)
<b>Market value of plan assets at end of period</b>	<b>9,285</b>	<b>10,598</b>
<b>Actual return on plan assets</b>	<b>(703)</b>	<b>(1,506)</b>

The major categories of plan assets for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 %	2024 %
Equities		-
Annuities	100	99
Bonds		-
Absolute returns		-
Liability Driven Investment		-
Cash	-	1
<b>Total</b>	<b>100</b>	<b>100</b>

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

Analysis of the remeasurement of the net defined benefit liability recognised in the Statement of Financial Activities for the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Return on assets, less interest included in Statement of Financial Activities	(1,197)	(2,014)
Experience gains and losses arising on plan liabilities	89	(176)
Changes in assumptions underlying the present value of plan liabilities	1,132	383
Change in non-recoverable surplus	-	1,405
<b>Remeasurement of net defined benefit liability recognised in the Statement of Financial Activities</b>	<b>24</b>	<b>(402)</b>

Movement in net defined benefit asset/(liability) during the year ending 31 March 2025 (with comparative figures for the year ending 31 March 2024) are as follows:

	2025 £'000	2024 £'000
Net defined benefit asset/(liability) at beginning of year	(192)	-
Recognised in Statement of Financial Activities	(9)	-
Contributions paid by the company		210
<b>Remeasurement of net defined benefit liability recognised in Statement of Financial Activities</b>	<b>24</b>	<b>(402)</b>
<b>Net defined benefit asset (liability) at end of the year</b>	<b>(177)</b>	<b>(192)</b>

### Funding Policy

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

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

Since then, the Scheme has entered the Wind up phase and so no further contributions are required into the fund. However, the Employer may be required to meet some expense costs and to pay any balancing premium due on the buy-in policy.

### (b) Defined contribution schemes

From 1 April 1997, WWT has contributed to a defined contribution Group Personal Pension Plan (GPPP) currently invested in Aviva. The pension charge for the year was £660k (2023/24: £605k).

During 2024/25 WWT started to contribute into the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme. The pension charge for the year was £14k (2023/24: 14k).

Included within Other Creditors are outstanding contributions of £56k (2023/24: £97k).

### 30. Capital commitments

	2025 £'000	2024 £'000
Authorised and contracted for	410	167

At 31 March 2025, WWT was committed to a number of capital projects at WWT wetland centres to improve and develop the visitor experience.

### 31. Operating lease commitments

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

	2025		2024	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Due within one year	238	79	216	93
Due between two and five years	805	143	725	150
Due in over five years	4,485	-	4,342	-
	5,528	222	5,283	243

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

### 32. Related party transactions and transactions with Trustees

We are not aware of any related party transactions in the year (2023/24: £nil). As disclosed in note 18, out of pocket expenses totalling £1,263 (2023/24: £454) were paid to Council Members. Donations received from Council Members totalled £62 (2023/24: £60).

### 33. Trading subsidiaries

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

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

Statements of comprehensive income		WWT (Trading) Ltd		WWT (Consulting) Ltd	
		Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000	Year ended 31 Mar 2025 £'000	Year ended 31 Mar 2024 £'000
Turnover	- third party	5,391	4,984	528	55
	- group	-	-	-	-
Cost of sales	- third party	(2,014)	(1,835)	(198)	-
	- group	-	-	-	-
Gross profit		3,377	3,149	330	55
Administration costs		(3,049)	(3,073)	(133)	(59)
Other operating income		-	-	-	-
Operating profit/(loss)		328	76	196	(4)
Interest received		3	3	-	-
Profit on ordinary activities before taxation		331	79	196	
Tax on profit on ordinary activities		(10)	-	-	
Total comprehensive income for the year		321	79	196	(4)

The assets and liabilities of the companies were:

Fixed assets	845	453	-	-
Current assets	922	975	381	40
Current liabilities	(1,774)	(1,756)	(163)	(19)
Total net assets/(liabilities)	(7)	(328)	218	21
Share capital – £1 ordinary shares	350	350	85	85
Retained profits	(357)	(678)	133	(63)

The above subsidiary accounts are before consolidation adjustments.

### 34. Deferred income movement during the year

	Fees	Total 2025 £'000	Total 2024 £'000
Deferred income as at 1 April 2024	353	353	259
Amounts released during the year	(353)	(353)	(259)
Amounts deferred during the year	518	518	353
Deferred income as at 31 March 2025	518	518	353

## Donations

### Donors and grant funders

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

Other organisations whose support we gratefully received include:

King Charles III Charitable Fund, European Commission – LIFE, DEFRA Landscape Recovery Project Development Grant, Critical Ecosystem Partnership Fund, Fondation L'Occitane, Global Centre for Biodiversity on Climate, JRS Biodiversity Foundation, Prince Albert II of Monaco Foundation, UK Government Darwin Initiative, Ernest Cook Trust, National Lottery Heritage Fund, Mandai Nature, Natural England, NatureScot, BIOPAMA, Kusuma Trust, Lancashire Environmental Fund, BASC Wildlife Fund, Biodiversity & Protected Areas Management (BIOPAMA) Programme, Benefact Group / Ecclesiastical Insurance, Invesco UK Ltd, Brita Water Filters Ltd, Eversheds Sutherland, The Moto Foundation, Aviva, LGT Wealth Management, John and Annie Harris, David Gray, Oliver Rampley and Tessa Packard.

Mrs Lark Briggs, Nicholas Sherwin, Fitzgerald Family Foundation, The Vaseppi Trust, Colin Mackenzie, Vivienne Coy, Don Hanson Charitable Foundation, Solidarity With Arts and Nature, The Barkshire Charitable Trust, Alexandra Taylor, David Ward, David Milne, Nigel Stevenson, The Permira Foundation, Adinah Shackleton-Ross.

### Gifts in Wills

Gifts left in wills form a significant portion of our charitable donations – around £1 in every £5 donated. These gifts demonstrate how important our conservation work and our wetland sites are to our incredible supporters who choose to leave their own, very individual lasting legacies for generations to come. We would like to thank everyone who has taken the step to remember WWT in their will, but also to acknowledge the breadth of support and advocacy from supporters we have lost during the last year. To the loved ones of those who have supported WWT after their death, a heartfelt thank you.

### Patrons

We are very grateful to everyone who assisted WWT's work during 2023/24. We would like to recognise the following patrons of WWT:

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

## Administrative information

### Membership of the Council

The members of the Council as at 31 March 2025, all of whom were members for the whole of the year ended on that date and until the date of this report unless stated otherwise, are listed below:

Barnaby Briggs (Chair)

Philip Wilson (Treasurer)

Sarah Pearson (Vice-Chair)

Andrew Beer

Luminita Holban (until 21 November 2024)

Alan Law

Alexander Mawer

Fraser Montgomery

David Tudor

Christian Dunn (from 27 February 2025)

Robyn Agoston (from 27 February 2025)

Richard Flint (from 27 February 2025)

### Finance, Audit and Risk Committee

Philip Wilson (Chair)

Barnaby Briggs

Robert Falkner (external member) (until 11 February 2025)

David Milne QC (external member)

Sarah Pearson (from 11 July 2024)

Fraser Montgomery (from 10 October 2024)

### Remuneration Committee

Barnaby Briggs

Philip Wilson

## Trustee Recruitment Committee

Sarah Pearson

David Tudor

Alexander Mawer

## Company information

Registered office: Slimbridge, Gloucestershire GL2 7BT

Company Secretary: Martin Dawson

Company registration number: 2882729

Registered charity number: 1030884 (England & Wales)

Scottish charity registration number: SC039410

VAT registration number: 618368028

For more information visit our website: [www.wwt.org.uk](http://www.wwt.org.uk)

## Executive Leadership Team

Sarah Fowler (Chief Executive)

Kevin Peberdy (Deputy Chief Executive & Director of Major Projects)

Alex Lane (Director of Operations)

Corinne Pluchino (Director of Fundraising, Marketing and Communications) (until 23 April 2024)

Martin Dawson (Director of Finance and Support Services)

Clare Dinnis (Director of Wetland Conservation)

Anita Eade (Director of Fundraising, Marketing & Communications) (from 9 July 2024)

## Advisers

### Principal bankers

National Westminster Bank plc

21 Eastgate Street, Gloucester GL1 1NY

### Auditors

Crowe U.K. LLP

St James House

Administrative information

St James Square

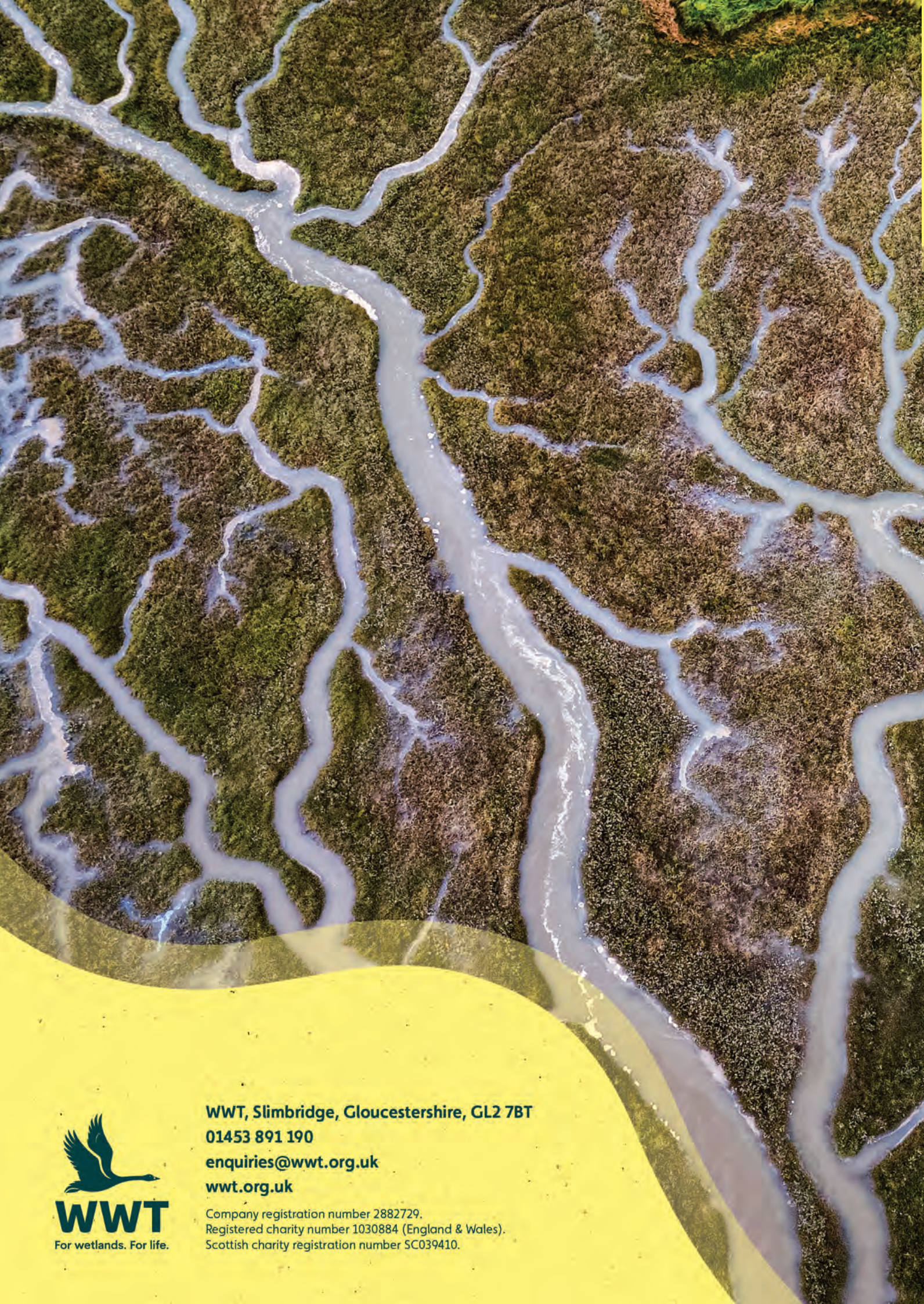
Cheltenham GL50 3PR

**Investment managers**

Rathbone Greenbank Investments

10 Queen Square, Bristol BS1 4NT





**WWT, Slimbridge, Gloucestershire, GL2 7BT**

**01453 891 190**

**[enquiries@wwt.org.uk](mailto:enquiries@wwt.org.uk)**

**[wwt.org.uk](http://wwt.org.uk)**

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