

Wildfowl and Wetlands Trust (Trading) Limited

Report and financial statements
for the year ended 31 March 2018

Wildfowl and Wetlands Trust (Trading) Limited

Report and Financial Statements

31 March 2018



Registered no: 2541350

Wildfowl and Wetlands Trust (Trading) Limited

Report and financial statements for the year ended 31 March 2018

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Wildfowl and Wetlands Trust (Trading) Limited

Legal and administrative details
for the year ended 31 March 2018

Directors

M Carter (appointed 1 June 2018)
K Peberdy (Chairman)
J Rew (appointed 25 May 2018)
E N Spencer (resigned 25 May 2018)
B Strachan
I Wilson (resigned 16 March 2018)

Secretary

J Rew (appointed 25 May 2018)
E N Spencer (resigned 25 May 2018)

Registered office

Slimbridge
Gloucestershire
GL2 7BT

Bankers

National Westminster Bank plc
21 Eastgate Street
Gloucester
GL1 1NY

Auditors

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Directors' report
for the year ended 31 March 2018

The Directors of Wildfowl and Wetlands Trust (Trading) Limited present their annual report and the audited financial statements for the year ended 31 March 2018.

Principal activities

The principal activities of the company continue to be running shops and restaurants at wetland visitor centres and entering into sponsorship deals for the ultimate benefit of its parent company The Wildfowl & Wetlands Trust (WWT), a charity registered in England & Wales and in Scotland.

Review of developments and future prospects

These financial statements present the result for the year ended 31 March 2018.

Overall revenue decreased by 4% from the previous year to £4,948k. The main sources of income are retail and catering operations. Retail income fell 4% but catering income showed a smaller fall, at 1%. The biggest influence on turnover is the number of visitors to the WWT wetland visitor centres which fell by 2% from 2017. Although a small proportion of turnover, sponsorship income fell by £173k from the previous year, which has significantly affected the profitability of the company.

Gross profit margins for the restaurants and the shops have decreased in line with the drop in visitation. The increased cost of transportation and the uncertainty in the commodity markets, a fall out from Brexit, have put pressure on all of our suppliers to maintain a consistent cost base. There remains some areas of the business whose margins were not in line with the rest of the company. This has been reviewed and we aim to ensure the effective management of margin is achieved consistently across the business.

A fundamental component to the success of our trading areas is the people who work in them and who also deliver a fantastic customer experience.

It is our objective to maintain a sustainable balance between an excellent and positive retail and catering experience - balancing quality, price, choice and sustainability of operating performance. We also continue to aim to understand what our customers' expectations are and how best to meet them. Providing a value-adding attraction to our visitors (members and non-members) to enhance their visit experience, whilst maintaining efficiency, cost effectiveness and optimising income generation, all the while increasing the gift aid donation made by WWT Trading to the Trust.

The main principal risks and uncertainties facing the company continue to be:

- Visitor number fluctuations at WWT's wetland centres and its impact on secondary spend in the company's gift shops and restaurants.
- Dependence on fair weather.

Administration costs were slightly down from last year, at £1,272k. They include a charge of £562k paid to WWT for management and support costs.

As a result of the fall in income and costs being relatively flat year on year, operating profit has decreased to £78k compared with £249k in the previous year.

Wildfowl and Wetlands Trust (Trading) Limited

Directors' report for the year ended 31 March 2018

The company donates taxable profits to its parent company WWT, a charity registered in England and Wales and in Scotland. For the year ending 31 March 2018 a gift aid donation of £65k was made to WWT arising from profits from the previous year.

The principal risk and uncertainty facing the company continues to be fluctuations in visitor numbers at WWT's wetland centres and the impact this has on secondary spend in the company's shops and restaurants. Poor weather can have a significant impact on visitor numbers. The parent charity is investing in increased visitor marketing and significant developments at centres, to increase visitation.

Dividends

The Directors do not recommend the payment of a dividend (2016/17: £nil).

Distributions

During the year the company distributed £65,000 (2016/17: £598,000) to its parent charitable company arising from profits of the previous financial year and £116,414 (2016/17: £254,934) arising from profits on sponsorship deals in the current year.

Directors and their interests

The Directors of the company, who served during the year ended 31 March 2018 and up to the time of signing these accounts, unless stated otherwise, were as follows:

M Carter (appointed 1 June 2018)
K Peberdy (Chairman)
J Rew (appointed 25 May 2018)
E N Spencer (resigned 25 May 2018)
B Strachan
I Wilson (resigned 16 March 2018)

No Directors held beneficial interests in the shares of the company at 31 March 2018 or at 31 March 2017 or at any time during the year.

Statement of Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Companies Act 2006 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report
for the year ended 31 March 2018

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The Directors have taken all the necessary steps to make themselves aware, as Directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Auditors

A resolution to reappoint Mazars LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

The Directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 21 June 2018 and signed on behalf of the Board:



Kevin Peberdy
Director

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2018

Opinion

We have audited the financial statements of Wildfowl & Wetlands Trust (Trading) Limited (the 'company') for the year ended 31 March 2018 which comprise Statement of comprehensive income, Statement of changes in equity, Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2018

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2018

Use of the audit report

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



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

Date 18/9/18

Wildfowl and Wetlands Trust (Trading) Limited

Statement of comprehensive income Year ended 31 March 2018

	Note	Year ended 31 Mar 2018 £	Year ended 31 Mar 2017 £
Turnover	4	4,947,961	5,130,333
Cost of sales		(3,598,102)	(3,581,338)
Gross profit		1,349,860	1,548,995
Administrative expenses		(1,272,291)	(1,299,770)
Operating profit	7	77,568	249,225
Interest receivable		227	2,253
Profit before taxation		77,795	251,478
Tax on profit on ordinary activities	8	-	-
Total comprehensive income for the year		77,795	251,478

There were no discontinued operations during the year, and there is no difference between profit on ordinary activities before taxation and the total comprehensive income for the year, as stated above, and their historical cost equivalents.

The notes on pages 11 to 20 form part of these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited

Statement of changes in equity Year ended 31 March 2018

	Note	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2017		350,000	129,894	479,894
Profit for the financial year		-	77,795	77,795
		350,000	207,689	557,689
Distribution to parent as Gift Aid donation re previous year profit		-	(65,000)	(65,000)
Distribution to parent as Gift Aid donation re current year profit		-	(116,414)	(116,414)
Balance as at 31 March 2018		350,000	26,275	376,275

	Note	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2016		350,000	731,350	1,081,350
Profit for the financial year		-	251,478	251,478
		350,000	982,828	1,332,828
Distribution to parent as Gift Aid donation re previous year profit		-	(598,000)	(598,000)
Distribution to parent as Gift Aid donation re current year profit		-	(254,934)	(254,934)
Balance as at 31 March 2017		350,000	129,894	479,894

The notes on pages 11 to 20 form part of these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited
Company number 2541350

Statement of financial position
Year ended 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible fixed assets	9	161,358	215,064
Tangible fixed assets	10	799,364	707,900
		960,722	922,964
Current assets			
Stocks	11	561,050	529,299
Debtors	12	178,447	90,491
Cash at bank and in hand		717,550	1,517,232
		1,457,047	2,137,022
Creditors: amounts falling due within one year	13	(2,041,494)	(2,580,092)
Net current assets / (liabilities)		(584,447)	(443,070)
Net assets		376,275	479,894
Capital and reserves			
Called up share capital	14	350,000	350,000
Retained earnings	15	26,275	129,894
Total equity		376,275	479,894

The notes on pages 11 to 20 form part of these financial statements.

Approval

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 21 June 2018 and signed on its behalf by:



Kevin Peberdy
Director

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

Wildfowl and Wetlands Trust (Trading) Limited is a private company limited by shares incorporated in England and Wales. The Registered Office is Slimbridge, Gloucestershire, GL2 7BT and its registered company number is 2541350.

Statement of compliance

The individual company's financial statements for the year ended 31 March 2018 have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and Companies Act 2006.

2 Summary of significant accounting policies

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

The company has taken advantage of the exemption, allowed under FRS 102, not to prepare a cash flow statement as the company's results are included within the consolidated financial statements of WWT, which include a cash flow statement. The consolidated financial statements of WWT are available from the WWT Company Secretary at WWT, Slimbridge, Gloucestershire GL2 7BT.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £. Comparative information relates to the year ending 31 March 2017.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated gross of staff and volunteer discounts, net of other discounts and net of Value Added Tax. The company recognises revenue when the amount can be measured reliably, when it is probable that future economic benefits will flow to the entity. Within the shops and restaurants this will be when shop goods or refreshments are accepted by a customer and a purchase transaction completed. Income for functions is recognised in the period in which the function took place. Commission income on the sale of specialist equipment such as binoculars at WWT wetland centres by a third party is recognised in the period in which the sales took place. Sponsorship income is recognised when the contractual obligations of the sponsorship or advertising agreement has been fulfilled.

2 Summary of significant accounting policies (continued)

Intangible fixed assets

Computer software is stated at cost less accumulated amortisation. It is amortised over its estimated life of five years using the straight-line method. If there is an indication that there has been a significant change in the useful life of the software, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition. The buildings are retail or catering building developments at WWT wetland centres and they have not been revalued.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned:

Motor vehicles	5 years
Other equipment	5 to 10 years
Computer equipment	5 to 10 years
Buildings	20 years

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.

Stocks

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.

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.

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.

2 Summary of significant accounting policies (continued)

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.

Deferred taxation

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 taxation liability is recognised only where sufficiently material that it may not be covered by a future distribution 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. A deferred taxation asset is not recognised.

Employment benefits

The company makes contributions to one pension scheme, which is operated by the parent organisation and is a defined contribution scheme. Contributions are recognised as an expense as they are incurred.

The parent organisation operates a funded pension scheme providing benefits based on final pensionable pay. The scheme was closed to new entrants from 1 April 1997. It is not possible to determine the deficit attributable to this company and as such the liability is accounted for entirely within WWT's accounts.

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.

No significant judgements have had to be made by management in preparing these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2018

4. Turnover

	2018 £	2017 £
Retail	1,416,639	1,472,744
Catering	3,173,882	3,193,934
Other	357,440	463,655
	<u>4,947,961</u>	<u>5,130,333</u>

5. Information regarding employees

The average number of full time equivalent persons employed by the company during the year is analysed below. Staff employed by the parent charity who work on other trading areas such as sponsorship are not paid directly by the company for their work and their numbers are not included here, though a proportion of relevant costs are recharged by the charity as part of the management charge.

	2018 No.	2017 No. (Restated)
Retail: headcount	81	81
FTE	44	41
Catering: headcount	131	137
FTE	73	70
Totals: headcount	<u>212</u>	<u>218</u>
FTE	<u>117</u>	<u>111</u>

Employee costs during the year:	2018 £	2017 £
Wages and salaries	2,243,632	2,210,153
Social security costs	132,473	128,947
Other pension costs	36,641	32,992
	<u>2,412,746</u>	<u>2,372,092</u>

Notes to the financial statements
Year ended 31 March 2018

6. Key management personnel compensation

A number of senior managers of the parent company are members of this company's board but are not remunerated directly in connection with these roles. Their remuneration is disclosed within the WWT group accounts for their roles as senior managers of the whole group. During the year one (2016/17: one) director employed exclusively by the company received, in total, the following emoluments in connection with their role as director:

	2018 £	2017 £
Emoluments (including benefits in kind)	64,000	62,743

Retirement benefits accrued in respect of this director during the year was £4,480 (2016/17: £4,392).

7. Operating profit

	2018 £	2017 £
Profit on ordinary activities before taxation is stated after charging:		
Amortisation of intangible fixed assets	53,706	53,766
Depreciation of tangible fixed assets	120,107	109,717
Expense of defined contribution pension scheme	36,641	32,992
Auditors' remuneration:		
Audit services	4,735	4,600
Non-audit services	2,590	3,490

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2018

8. Tax on profit on ordinary activities

The company donates taxable profits to WWT, a charity registered in England & Wales, under the Gift Aid Scheme.

	2018 £	2017 £
Analysis of tax charge for the year		
UK corporation tax at 19% (2017: 20%)	-	-
Adjustment in respect of prior year	-	-
Total current tax and total tax charge for the year	-	-
Deferred tax		
Origination and reversal of timing differences	11,050	-
Adjustments in respect of prior periods	(11,050)	-
Total deferred tax charge	-	-
Tax on profit on ordinary activities	-	-
Deferred tax liability not recognised	11,081	-
	£	£
Reconciliation of the total tax charge		
Profit for the year before taxation	761,058	251,478
Profit for the year multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	144,601	50,296
Effect of:		
Depreciation in excess of capital allowances/(capital allowances in excess of depreciation)	(23,108)	17,473
Net expenses not deductible for tax purposes	156	-
Amounts (charge)/credited directly to STRGL or otherwise transferred	(152,373)	(84,405)
Adjustments to tax charge in respect of previous periods - deferred tax	(11,050)	-
Adjust closing deferred tax to average rate of 19.00%	(1,304)	(3,744)
Adjust opening deferred tax to average rate of 19.00%	4,538	4,160
Deferred tax not recognised	38,540	16,221
Short term timing difference	-	(1)
Tax on profit for the year	-	-

The company has losses available to carry forward of £nil (2016/17: £nil).

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2018

9. Intangible fixed assets

	Computer software £
Cost	
At 31 March 2017	268,830
At 31 March 2018	268,830
Amortisation	
At 31 March 2017	53,766
Charge for the year	53,706
At 31 March 2018	107,472
Net book value	
At 31 March 2018	161,358
At 31 March 2017	215,064

10. Tangible fixed assets

	Buildings £	In devel- opment £	Other equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 31 March 2017	200,151	24,711	1,303,394	245,032	2,495	1,775,783
Additions	-	1,582	209,989	-	-	211,571
Transfers	-	(24,711)	24,711	-	-	-
Disposals	-	-	-	(242,182)	-	(242,182)
At 31 March 2018	200,151	1,582	1,538,094	2,850	2,495	1,745,172
Depreciation						
At 31 March 2017	27,430	-	796,024	243,909	520	1,067,883
Charge for the year	10,349	-	108,689	570	499	120,107
Disposals	-	-	-	(242,182)	-	(242,182)
At 31 March 2018	37,779	-	904,713	2,297	1,019	945,808
Net book value						
At 31 March 2018	162,372	1,582	633,381	553	1,476	799,364
At 31 March 2017	172,721	24,711	507,370	1,123	1,975	707,900

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2018

11.	Stocks	2018 £	2017 £
	Goods for resale	561,050	529,299
12.	Debtors	2018 £	2017 £
	Trade debtors	123,225	53,415
	Prepayments and accrued income	55,222	37,076
		178,447	90,491
13.	Creditors: amounts falling due within one year	2018 £	2017 £
	Trade creditors	199,089	- 180,971
	Amounts owed to group company	1,733,186	2,329,551
	Accruals	105,125	61,796
	Other creditors	4,094	7,774
		2,041,494	2,580,092
14.	Called up share capital	2018 £	2017 £
	Allotted, called up and fully paid 350,000 Ordinary shares of £1 each	350,000	350,000
15.	Reserves	2018 £	2017 £
	Profit and loss account	26,275	129,894

The profit and loss account is based on retained earnings since the inception of the company.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2018

16. Distributions

	2018 £	2017 £
Donation paid to parent charity	181,414	852,934

17. Capital commitments

	2018 £	2017 £
Authorised and contracted for	-	71,000

18. Parent organisation and controlling party

The controlling party of the company is The Wildfowl & Wetlands Trust Limited (WWT) by virtue of its 100% shareholding of the company. The Wildfowl and Wetlands Trust Limited is also the smallest and the largest group for which consolidated financial statements are prepared. Financial statements of this organisation can be obtained from The Wildfowl & Wetlands Trust, Slimbridge, Gloucestershire, GL2 7BT. WWT is a company limited by guarantee, registered in England and Wales. WWT is also a registered charity (registered in England & Wales, no. 1030884 and in Scotland, no. SCO39410).

19. Related party transactions

As the company is a wholly owned subsidiary of a company that prepares consolidated financial statements, the company has taken advantage of the exemption in FRS 102 from disclosing transactions within group entities. The balance owed to group companies at the year-end is disclosed in note 13.

There have been no other related party transactions.

20. Transactions with directors

There have been no transactions with Directors.

21. Pension commitments

The parent organisation, WWT, operates a funded pension scheme providing benefits based on final pensionable pay. The scheme was closed to new entrants from 1 April 1997. It is not possible to determine the deficit attributable to the company and as such it has been accounted for in these accounts as if it were a defined contribution scheme. The total surplus on the scheme, as calculated by the actuaries on 31 March 2018 is £832,000 (2016/17: £105,000). Further accrual of future benefits ceased on 31 October 2005. Contributions of £275,000 (2016/17: £275,000) were paid during the year in respect of this scheme. At the year-end no outstanding contributions (2016/17: £nil) were due in respect of this scheme. Full disclosure of the actuarial valuation updated at 31 March 2018 can be found in the parent company accounts.

From 1 April 1996, WWT (Trading) Limited also contributed to a defined contribution Group Stakeholder Personal Pension Plan (GSPPP) invested in Aviva, an ethical fund, also operated by WWT. The pension charge for the year in respect of this scheme was £36,641 (2016/17: £32,992).