

# Wildfowl and Wetlands Trust (Trading) Limited

Report and Financial Statements

31 March 2016



# Wildfowl and Wetlands Trust (Trading) Limited

## Report and financial statements for the year ended 31 March 2016

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# Wildfowl and Wetlands Trust (Trading) Limited

Legal and administrative details  
for the year ended 31 March 2016

## Directors

S Sajid  
R Seymour  
E N Spencer  
M C Spray  
B Strachan  
I Wilson

## Secretary

E N Spencer

## 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

# Wildfowl and Wetlands Trust (Trading) Limited

## Directors' report for the year ended 31 March 2016

The Directors of Wildfowl and Wetlands Trust (Trading) Limited present their annual report and the audited financial statements for the year ended 31 March 2016.

### 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 2016.

The biggest influence on turnover is the number of visitors to the WWT wetland visitor centres. Overall trading revenue has increased by 15% (£667k) compared with the previous year, which is slightly ahead of the 9% increase in visitation numbers. Retail has grown sales year on year by 15%, and catering is ahead by 8%. There has also been a significant growth in other income, predominantly through increased sponsorship.

Gross profit margins for the restaurants and the shops have increased slightly. Administration costs include a charge of £538k paid to WWT for management and support costs. Operating profit has increased significantly to £777k compared with £183k in the previous year.

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 2016 a gift aid donation of £nil was made to WWT arising from profits of the previous financial year and a gift aid donation of £197k was made to WWT arising from profits from the current year.

During the year we refurbished the cafe at Castle Espie, reopening it as the Kingfisher Kitchen with a completely new decor, menu and service style. This has been very successful with very positive feedback from our visitors, and the design and menu will now influence future projects at other centres. The new menu and service style has also been successfully introduced at Martin Mere and plans are being developed for a big refurbishment at Slimbridge in 2016/17.

The Slimbridge shop was extended and refurbished in 2014/15. A year on and average spend per visitor was £1.73 against £1.43 the previous year; the business plan had projected a figure of £1.71 in the first twelve months. This has given us the confidence to plan other retail improvements in 2016/17 and we are currently working on floor-plans and designs for the London Wetland Centre.

New product ranges were introduced into the shops, including branded wetland animal Lego kits that complemented WWT's Lego trail touring the centres.

A key ingredient to the success of our trading areas is the people who work in them. We have continued to focus on a training and development programme to ensure all our staff have the skills to fulfil the highest standards of customer service.

During 2015/16 we invested in a new EPOS system, replacing the tills at all our sites. The new system will provide increased functionality and reporting capability.

Directors' report  
for the year ended 31 March 2016

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 (2014/15: £nil).

### **Distributions**

During the year the company distributed £nil (2014/15: £67k) to its parent charitable company arising from profits of the previous financial year and £269k (2014/15: £79k) 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 2016 and up to the time of signing these accounts, unless stated otherwise, were as follows:

S Sajid  
R Seymour  
E N Spencer  
M C Spray  
B Strachan  
I Wilson

No Directors held beneficial interests in the shares of the company at 31 March 2016 or at 31 March 2015 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.

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

Directors' report  
for the year ended 31 March 2016

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**

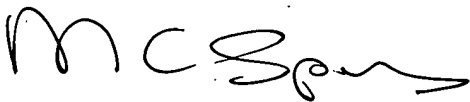
The movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements. The most significant movement related to the new EPOS system, which was rolled out across the sites in the last few months of the year.

**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 30 June 2016 and signed on behalf of the Board:



M C Spray  
Director

Independent auditors' report to the members of  
Wildfowl and Wetlands Trust (Trading) Limited  
for the year ended 31 March 2016

We have audited the financial statements of Wildfowl & Wetlands Trust (Trading) Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Respective responsibilities of directors and auditor**

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

**Scope of the audit of the financial statements**

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

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.


**Opinion on the other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception.**

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.



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

Date

9/11/16

# Wildfowl and Wetlands Trust (Trading) Limited

## Statement of comprehensive income Year ended 31 March 2016

	Note	Year ended 31 Mar 2016 £	Year ended 31 Mar 2015 restated £
<b>Turnover</b>	4	<b>5,085,722</b>	<b>4,418,429</b>
Cost of sales		(2,932,441)	(2,843,690)
<b>Gross profit</b>		<b>2,153,281</b>	<b>1,574,739</b>
Administrative expenses		(1,375,877)	(1,391,908)
<b>Operating profit</b>	7	<b>777,404</b>	<b>182,831</b>
Interest receivable		3,712	1,036
<b>Profit on ordinary activities before taxation</b>		<b>781,116</b>	<b>183,867</b>
Tax on profit on ordinary activities	8	-	-
<b>Total comprehensive income for the year</b>		<b>781,116</b>	<b>183,867</b>

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 9 to 18 form part of these financial statements.



# Wildfowl and Wetlands Trust (Trading) Limited

## Statement of changes in equity Year ended 31 March 2016

	Note	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2015		350,000	147,493	497,493
Profit for the financial year		-	781,116	781,116
		350,000	928,609	1,278,609
Distribution to parent as Gift Aid donation re current year profit		-	(197,259)	(197,259)
<b>Balance as at 31 March 2016</b>		<b>350,000</b>	<b>731,350</b>	<b>1,081,350</b>

	Note	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2014		350,000	43,074	393,074
Prior year adjustment	15	-	67,031	67,031
Profit for the financial year		-	183,867	183,867
		350,000	293,972	643,972
Distribution to parent as Gift Aid donation re prior year profit		-	(67,031)	(67,031)
Distribution to parent as Gift Aid donation re current year profit		-	(79,448)	(79,448)
<b>Balance as at 31 March 2015</b>		<b>350,000</b>	<b>147,493</b>	<b>497,493</b>

The notes on pages 9 to 18 form part of these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited  
Company number 2541350

Statement of financial position  
Year ended 31 March 2016

	Note	2016 £	2015 restated £
<b>Fixed assets</b>			
Intangible fixed assets	9	167,263	45,493
Tangible fixed assets	10	696,688	524,175
		<b>863,951</b>	<b>569,668</b>
<b>Current assets</b>			
Stocks	11	474,209	429,365
Debtors	12	714,384	786,769
Cash at bank and in hand		819,779	390,396
		<b>2,008,372</b>	<b>1,606,530</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(1,790,973)</b>	<b>(1,678,705)</b>
<b>Net current assets / (liabilities)</b>		<b>217,399</b>	<b>(72,175)</b>
<b>Net assets</b>		<b>1,081,350</b>	<b>497,493</b>
<b>Capital and reserves</b>			
Called up share capital	14	350,000	350,000
Retained earnings		731,350	147,493
<b>Total equity</b>		<b>1,081,350</b>	<b>497,493</b>

The notes on pages 9 to 18 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 30 June 2016 and signed on its behalf by:



M C Spray  
Director

# Wildfowl and Wetlands Trust (Trading) Limited

## Notes to the financial statements Year ended 31 March 2016

### 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.

### 2 Summary of significant accounting policies

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

#### *Statement of compliance*

The company's financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and Companies Act 2006.

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.

An explanation of how transition from the previously extant UK GAAP to FRS102 has affected the reported financial position and financial performance is given in note 22.

#### *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 2015.

#### *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 2016

### 4. Turnover

	2016 £	2015 £
Retail	1,437,892	1,253,870
Catering	3,093,298	2,856,320
Other	554,532	308,239
	<u>5,085,722</u>	<u>4,418,429</u>

### 5. Information regarding employees

The average number of full time equivalent persons employed by the company during the year is analysed below. These figures do not include casual staff. 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.

	2016 No.	2015 No.
Retail	40	38
Catering	65	66
	<u>105</u>	<u>104</u>

Employee costs during the year:	2016 £	2015 restated £
Wages and salaries	1,983,959	1,909,264
Social security costs	111,854	110,641
Other pension costs	31,156	26,677
Termination costs	-	5,628
	<u>2,126,969</u>	<u>2,052,210</u>

### 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 (2014/15: one) director employed exclusively by the company received, in total, the following emoluments in connection with their role as director:

	2016 £	2015 £
Emoluments (including benefits in kind)	61,816	61,204

Retirement benefits accrued in respect of this director during the year was £4,327 (2014/15: £4,284).

# Wildfowl and Wetlands Trust (Trading) Limited

## Notes to the financial statements Year ended 31 March 2016

### 7. Operating profit

	2016 £	2015 £
Profit on ordinary activities before taxation is stated after charging:		
Amortisation of intangible fixed assets	-	-
Depreciation of tangible fixed assets	104,619	101,635
Expense of defined contribution pension scheme	31,156	26,677
Auditors' remuneration:		
Audit services	4,500	4,375
Non-audit services	2,000	1,700

### 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.

	2016 £	2015 £
Analysis of tax charge for the year		
UK corporation tax at 20% (2014: 20%)	-	-
Adjustment in respect of prior year	-	-
<u>Total current tax and total tax charge for the year</u>	-	-
Reconciliation of the total tax charge	£	£
<u>Profit for the year before taxation</u>	<u>781,116</u>	<u>183,867</u>
Profit for the year multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20%)	156,223	36,773
Effect of:		
Net expenses not deductible for tax purposes	-	4,279
Depreciation in excess of capital allowances /(capital allowances in excess of depreciation)	2,840	(25,207)
Short term timing difference	-	45
Gift Aid donation treated in the accounts as a distribution	(39,452)	(15,890)
Gift Aid donation to be distributed	(119,611)	-
<u>Tax on profit for the year</u>	<u>-</u>	<u>-</u>

The company has losses available to carry forward of £nil (2014/15: £nil).

# Wildfowl and Wetlands Trust (Trading) Limited

## Notes to the financial statements Year ended 31 March 2016

### 9. Intangible fixed assets

	Computer software £
Cost	
At 31 March 2015	45,493
Additions	121,770
At 31 March 2016	167,263
Amortisation	
At 31 March 2015	-
Charge for the year	-
At 31 March 2016	-
Net book value	
At 31 March 2016	167,263
At 31 March 2015	45,493

All the intangible fixed assets relate to the development of the new EPOS system that began development in the previous year and was rolled out across the sites in the last few months of 2015/16. There was no amortisation as at 31 March 2016 as final adjustments were being made at the end of the period.

### 10. Tangible fixed assets

	Buildings £	In develop- ment £	Other equipment £	Computer equipment £	Motor Vehicles £	Total £
Cost						
At 31 March 2015	196,394	18,704	935,144	245,032	-	1,395,274
Additions	3,757	221,390	49,490	-	2,495	277,132
Disposals	-	-	(17,552)	-	-	(17,552)
At 31 March 2016	200,151	240,094	967,082	245,032	2,495	1,654,854
Depreciation						
At 31 March 2015	6,764	-	631,243	233,092	-	871,099
Charge for the year	10,317	-	85,955	8,326	21	104,619
Disposals	-	-	(17,552)	-	-	(17,552)
At 31 March 2016	17,081	-	699,646	241,418	21	958,166
Net book value						
At 31 March 2016	183,070	240,094	267,436	3,614	2,474	696,688
At 31 March 2015	189,630	18,704	303,901	11,940	-	524,175



# Wildfowl and Wetlands Trust (Trading) Limited

## Notes to the financial statements Year ended 31 March 2016

11.	Stocks	2016 £	2015 £
	Goods for resale	474,209	429,365
12.	Debtors	2016 £	2015 £
	Trade debtors	276,326	63,128
	Amounts due from group company	393,108	711,948
	Prepayments and accrued income	44,950	11,693
		714,384	786,769
13.	Creditors: amounts falling due within one year	2016 £	2015 restated £
	Trade creditors	277,681	139,838
	Amounts owed to group company	1,415,460	1,417,826
	Taxation and social security	-	170
	Accruals	93,988	114,476
	Other creditors	3,844	6,395
		1,790,973	1,678,705
14.	Called up share capital	2016 £	2015 £
	Authorised 350,000 Ordinary shares of £1 each	350,000	350,000
	Allotted, called up and fully paid 350,000 Ordinary shares of £1 each	350,000	350,000

### 15. Prior year adjustment

Following the ICAEW Technical Release 16/14BL on 31 October 2014, the company changed its accounting policy for donations made to its charitable parent company in the year ended 31 March 2015. Previously such donations were included after operating profit and were accrued in the year to which they relate. They are now included as distributions of profit and are recognised at the earlier of when they are paid or when they are approved by the company's board of directors.

Notes to the financial statements  
Year ended 31 March 2016

## 15. Prior year adjustment (continued)

As a result of this change in accounting policy, the prior year balances for the year ended 31 March 2014 for gift aid deduction and amounts owed from group undertakings were restated and increased by £67,031, with the profit and loss brought forward also being restated and increasing by the corresponding amount.

## 16. Distributions

	2016 £	2015 £
Donation paid to parent charity	197,259	146,479

## 17. Capital commitments

	2016 £	2015 £
Authorised and contracted for	-	-
Authorised but not contracted for	227,000	-

At 31 March 2016, the company had authorised the redevelopment of the Slimbridge restaurant.

## 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.

There have been no other related party transactions.

## 20. Transactions with directors

There have been no transactions with Directors.

# Wildfowl and Wetlands Trust (Trading) Limited

## Notes to the financial statements Year ended 31 March 2016

### 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 2016 is £299,000 (2014/15: deficit £1,640,000). Further accrual of future benefits ceased on 31 October 2005. Contributions of £1,925,000 (2014/15: £275,000) were paid during the year in respect of this scheme. At the year end no outstanding contributions (2014/15: £nil) were due in respect of this scheme. Full disclosure of the actuarial valuation updated at 31 March 2016 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 £31,156 (2014/15: £26,677).

### 22. Impact of transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact from the transition to FRS 102 is as follows:

#### Reconciliation of equity at 1 April 2014

	£
Equity Shareholder's funds at 1 April 2014 under previous UK GAAP	482,124
Holiday pay accrual	(22,019)
<b>Equity Shareholder's funds at 1 April 2014 under FRS 102</b>	<b>460,105</b>

#### Reconciliation of equity at 31 March 2015

	£
Equity Shareholder's funds at 31 March 2015 under previous UK GAAP	519,734
Holiday pay accrual	(22,241)
<b>Equity Shareholder's funds at 31 March 2015 under FRS 102</b>	<b>497,493</b>

22. Impact of transition to FRS 102 (continued)

Holiday pay accrual

Under previous UK GAAP, the company did not accrue for holiday pay where employees were entitled to carry forward holiday entitlement into the next financial year where it was expected to be taken during the subsequent financial year. Under FRS 102, the company is required to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the date of the statement of financial position. The impact is an increase in liabilities of £22,019 and £22,241 at 1 April 2014 and 31 March 2015 respectively.