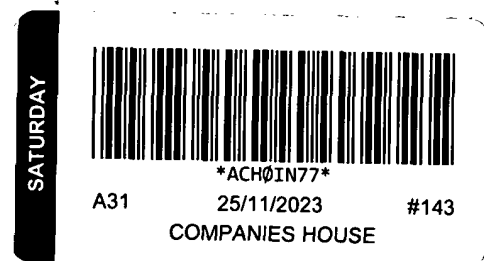


Wildfowl and Wetlands Trust (Trading) Limited

Report and Financial Statements

31 March 2023



Registered no: 2541350

Contents

Legal and administrative details	1
Directors' report	2
Independent auditors' report	4
Statement of income and retained earnings	8
Statement of financial position	9
Notes to the financial statements	10

Wildfowl and Wetlands Trust (Trading) Limited

Legal and administrative details
for the year ended 31 March 2023

Directors

J Dean
K Peberdy (Chair)
J Rew (resigned 03 March 2023)
P Smith
M Dawson (appointed 06 March 2023)
A Lane (appointed 03 February 2023)

Company Secretary

J Rew (resigned 03 March 2023)
M Dawson (appointed 06 March 2023)

Registered office

Slimbridge
Gloucestershire
GL2 7BT

Bankers

National Westminster Bank plc
21 Eastgate Street
Gloucester
GL1 1NY

Auditors

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham, GL50 3PR, UK

Wildfowl and Wetlands Trust (Trading) Limited

Directors' report for the year ended 31 March 2023

The Directors of Wildfowl and Wetlands Trust (Trading) Limited present their annual report and the audited financial statements for the year ended 31 March 2023.

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.

Directors and their interests

The Directors of the company, who served during the year ended 31 March 2023 and up to the time of signing these accounts, unless stated otherwise, were as follows:

J Dean
K Peberdy (Chair)
J Rew (resigned 03 March 2023)
P Smith
M Dawson (appointed 06 March 2023)
A Lane (appointed 03 February 2023)

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 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.

Wildfowl and Wetlands Trust (Trading) Limited

Directors' report
for the year ended 31 March 2023

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf:



Kevin Peberdy
Director

18 September 2023

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2023

Independent auditor's report to the members of Wildfowl & Wetlands Trust (Trading) Limited

Opinion

We have audited the financial statements of Wildfowl and Wetlands Trust (Trading) Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes, 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 Company's affairs as at 31 March 2023 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 United Kingdom, including the Financial Reporting Council'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 directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2023

Other information

The directors 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.

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 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 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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 2, 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

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2023

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Financial Reporting Standard 102.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with HMRC and reading minutes 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

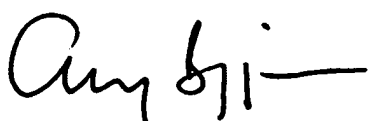
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 2023

Use of our 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.



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: 1 November 2023

Wildfowl and Wetlands Trust (Trading) Limited
Statement of income and retained earnings
Year ended 31 March 2023

	Year ended 31 Mar 2023 £	Year ended 31 Mar 2022 £
Turnover	4,679,292	4,786,005
Cost of sales	(1,626,995)	(1,457,341)
Gross profit	3,052,297	3,328,664
Other operating income	-	31,252
Administrative expenses	(3,111,441)	(3,068,851)
Operating (loss)/profit	(59,144)	291,065
Interest receivable	628	15
(Loss)/profit before taxation	(58,516)	291,080
Tax on (loss)/profit on ordinary activities	-	-
(Loss)/profit after taxation	(58,516)	291,080
Accumulated losses at the beginning of the year (989,664)		(698,584)
(Loss)/profit for the year	(58,516)	291,080
Accumulated losses at the end of the year	(757,100)	(698,584)

The notes on pages 10 to 15 form part of these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited
Company number 2541350

Statement of financial position
Year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible fixed assets	5	-	-
Tangible fixed assets	6	482,994	460,642
		482,994	460,642
Current assets			
Stocks	7	491,102	469,246
Debtors	8	214,231	172,319
Cash at bank and in hand		52,586	82,004
		757,919	723,569
Creditors: amounts falling due within one year	9	(1,648,013)	(1,532,795)
Net current liabilities		(890,094)	(809,226)
Net liabilities		(407,100)	(348,584)
Capital and reserves			
Called up share capital	10	350,000	350,000
Retained earnings		(757,100)	(698,584)
Total equity		(407,100)	(348,584)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with provisions of FRS 102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Kevin Peberdy
Director
18 September 2023

The notes on pages 10 to 15 form part of these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2023

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.

2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless other specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 2022.

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 can call upon adequate resources to continue operations for the foreseeable future, being at least twelve months from the date of signature of these financial statements.

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.

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.

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.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2023

2 Summary of significant accounting policies (continued)

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.

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.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2023

2 Summary of significant accounting policies (continued)

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.

3 Judgements and key sources of estimation uncertainty

Management has not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Information regarding employees

Staff working for the company are employed by the parent charity and the relevant costs are allocated in the company accounts. The average number of full time equivalent persons working for the company during the year is analysed below.

		2023 No.	2022 No.
Totals:	headcount	80	128
	FTE	75	65

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2023

5. Intangible fixed assets

	Computer software £
Cost	
At 31 March 2022	268,830
At 31 March 2023	268,830
Amortisation	
At 31 March 2022	268,830
Charge for the year	-
At 31 March 2023	268,830
Net book value	
At 31 March 2023	-
At 31 March 2022	-

6. Tangible fixed assets

	Buildings £	Assets in dev. £	Other equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 31 March 2022	281,196	-	1,308,272	2,850	2,495	1,594,813
Additions	-	4,750	56,009	64,995	-	125,754
Transfers	-	-	-	-	-	-
Disposals	-	-	(8,405)	-	-	(8,405)
At 31 March 2023	281,196	4,750	1,355,876	67,845	2,495	1,712,162
Depreciation						
At 31 March 2022	99,106	-	1,029,720	2,850	2,495	1,134,171
Charge for the year	16,655	-	81,407	4,333	-	102,395
Disposals	-	-	(7,398)	-	-	(7,398)
At 31 March 2023	115,761	-	1,103,729	7,183	2,495	1,229,168
Net book value						
At 31 March 2023	165,435	4,750	252,147	60,662	-	482,994
At 31 March 2022	182,090	-	278,552	-	-	460,642

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2023

7.	Stocks	2023 £	2022 £
	Goods for resale	491,102	469,246
8.	Debtors	2023 £	2022 £
	Trade debtors	167,612	98,663
	Prepayments and accrued income	43,285	43,615
	Other debtors	3,334	30,041
		214,231	172,319
9.	Creditors: amounts falling due within one year	2023 £	2022 £
	Trade creditors	102,587	119,885
	Amounts owed to group company	1,347,497	1,235,166
	Accruals and deferred income	178,501	165,216
	Tax creditor	8,022	2,375
	Other creditors	11,406	10,153
		1,648,013	1,532,795
10.	Called up share capital	2023 £	2022 £
	Allotted, called up and fully paid 350,000 Ordinary shares of £1 each	350,000	350,000
11.	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).

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2023

12. 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 9.

There have been no other related party transactions.

13. Transactions with Directors

There have been no transactions with Directors.