

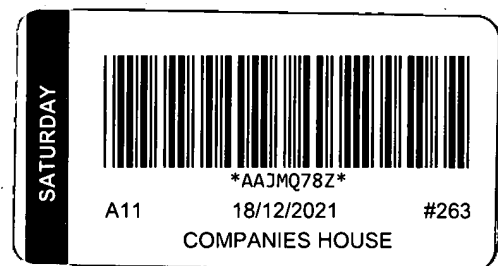
Wildfowl and Wetlands Trust (Trading) Limited

Report and financial statements
for the year ended 31 March 2021

Wildfowl and Wetlands Trust (Trading) Limited

Report and Financial Statements

31 March 2021



Registered no: 2541350

Wildfowl and Wetlands Trust (Trading) Limited

Report and financial statements for the year ended 31 March 2021

Contents

Legal and administrative details	1
Directors' report	2
Independent auditors' report	5
Statement of comprehensive income	9
Statement of changes in equity	10
Statement of financial position	11
Notes to the financial statements	12

Wildfowl and Wetlands Trust (Trading) Limited

Legal and administrative details
for the year ended 31 March 2021

Directors

M Carter
J Dean
K Peberdy (Chair)
J Rew
P Smith

Company Secretary

J Rew

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 2021

The Directors of Wildfowl and Wetlands Trust (Trading) Limited present their annual report and the audited financial statements for the year ended 31 March 2021.

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 2021.

Revenue decreased by 69% from the previous year to £1,503k. The main sources of income are retail and catering operations. Retail income decreased by 58% and catering income by 78%. The biggest influence on turnover is the number of visitors to the WWT wetland visitor centres which with the coronavirus pandemic decreased by 54% from 2019/20.

The historic inclusion of staff costs within cost of sales was reviewed during the year and the decision was taken to move these to administrative expenses. Costs for the prior year have been restated for comparison. Cost of sales for catering and retail have decreased by 74% and 45% respectively. The gross margin percentage for retail and catering combined has reduced from 69% to 60% of turnover. Plans are in place to improve margins however implementation has been delayed owing to the coronavirus pandemic.

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 aiming to increase the gift aid donation made by WWT Trading to the Trust.

Our shops and restaurants were forced to close in March 2020 due to the Coronavirus pandemic. The company has made full use of funding being made available, for example, through the Coronavirus Job Retention Scheme. Our sites opened again over June and July.

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. This includes potential lockdowns due to a pandemic closing our sites.
- Dependence on fair weather.

Administration costs were down 25% from last year, at £2,594k. They include a charge of £458k paid to WWT for management and support costs.

The result for the year is an operating loss of £929k compared with an operating loss of £46k in the previous year.

Wildfowl and Wetlands Trust (Trading) Limited

Directors' report for the year ended 31 March 2021

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 2021 a gift aid donation of £nil (2019/20: £40k) was made to WWT in respect of profits in the previous financial year.

Brexit

The directors have considered and will continue to monitor the risks in regard to Britain having left the European Union and have taken action to mitigate the risks where possible. The main risk for the coming year is the potential for reduced access and availability of colleagues who came to the UK from the EU and returned. We continuing to provide advice and support to group employees from the EU. There is also the risk that supplies to our catering and retail outlets will be interrupted or become more expensive, and which is being closely monitored.

Dividends

The Directors do not recommend the payment of a dividend (2019/20: £nil).

Distributions

During the year the company distributed £nil (2019/20: £39,698) to its parent charitable company arising from profits of the previous financial year and £nil (2019/20: £nil) 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 2021 and up to the time of signing these accounts, unless stated otherwise, were as follows:

M Carter
J Dean
K Peberdy (Chair)
J Rew
P Smith

No Directors held beneficial interests in the shares of the company at 31 March 2021 or at 31 March 2020 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:

Wildfowl and Wetlands Trust (Trading) Limited

Directors' report for the year ended 31 March 2021

- 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.

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 10 and 11 to the financial statements.

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 27 September 2021 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 2021

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

Opinion

We have audited the financial statements of Wildfowl & Wetlands Trust (Trading) Limited (the 'company') for the year ended 31 March 2021 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 2021 and of its loss 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

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 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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.

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 Strategic Report and 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 4, 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

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2021

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 the 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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and

Independent auditors' report to the members of
Wildfowl and Wetlands Trust (Trading) Limited
for the year ended 31 March 2021

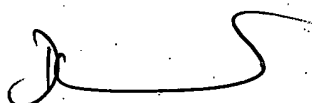
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

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 17/4/21

Wildfowl and Wetlands Trust (Trading) Limited

Statement of comprehensive income Year ended 31 March 2021

	Note	Year ended 31 Mar 2021 £	Year ended 31 Mar 2020 £ (Restated)
Turnover	4	1,503,500	4,896,388
Cost of sales		(595,229)	(1,508,578)
Gross profit		908,271	3,387,810
Other operating income	5	756,632	14,291
Administrative expenses		(2,593,675)	(3,448,189)
Operating profit/(loss)	8	(928,772)	(46,088)
Interest receivable		24	1,590
Profit/(loss) before taxation		(928,748)	(44,498)
Tax on profit on ordinary activities	9	-	-
Total comprehensive income for the year		(928,748)	(44,498)

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 12 to 20 form part of these financial statements.

Wildfowl and Wetlands Trust (Trading) Limited

Statement of changes in equity Year ended 31 March 2021

	Note	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2020		350,000	(60,916)	289,084
Profit/(loss) for the financial year		-	(928,748)	(928,748)
		350,000	(989,664)	(639,664)
Distribution to parent as Gift Aid donation re previous year profit		-	-	-
Distribution to parent as Gift Aid donation re current year profit		-	-	-
Balance as at 31 March 2021		350,000	(989,664)	(639,664)

	Note	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2019		350,000	23,280	373,280
Profit/loss for the financial year		-	(44,498)	(44,498)
		350,000	(21,218)	328,782
Distribution to parent as Gift Aid donation re previous year profit		-	(39,698)	(39,698)
Distribution to parent as Gift Aid donation re current year profit		-	-	-
Balance as at 31 March 2020		350,000	(60,916)	289,084

The notes on pages 12 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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	10	-	53,737
Tangible fixed assets	11	562,144	672,846
		562,144	726,583
Current assets			
Stocks	12	510,307	452,415
Debtors	13	155,343	126,758
Cash at bank and in hand		30,003	58,490
		695,653	637,663
Creditors: amounts falling due within one year	14	(1,897,461)	(1,075,162)
Net current assets/(liabilities)		(1,201,808)	(437,499)
Net assets		(639,664)	289,084
Capital and reserves			
Called up share capital	15	350,000	350,000
Retained earnings	16	(989,664)	(60,916)
Total equity		(639,664)	289,084

The notes on pages 12 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 27 September 2021 and signed on its behalf by:



Kevin Peberdy
Director

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2021

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 2021 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 2020.

Going concern

At the time these financial statements are authorised there is an ongoing worldwide pandemic due to COVID-19. 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 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. The company recognises revenue when the amount can be measured reliably, when it is probable that future economic benefits will flow to the entity.

2 Summary of significant accounting policies (continued)

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.

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.

2 Summary of significant accounting policies (continued)

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.

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.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2021

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.

4. Turnover

	2021 £	2020 £ (Restated)
Retail	629,340	1,515,329
Catering	718,566	3,238,274
Other	155,594	142,785
	<hr/> 1,503,500	<hr/> 4,896,388

5. Other operating income

	2021 £	2020 £ (Restated)
Coronavirus Job Retention Scheme grant	756,632	14,291
	<hr/> 756,632	<hr/> 14,291

6. 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.

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2021

6. Information regarding employees (continued)

		2021 No.	2020 No.
Retail:	headcount	66	83
	FTE	38	41
Catering:	headcount	87	152
	FTE	40	74
Totals:	headcount	153	235
	FTE	78	115

Employee costs during the year:	2021 £	2020 £
Wages and salaries	1,754,098	2,337,678
Social security costs	111,884	134,536
Other pension costs	66,162	75,487
Termination costs	85,241	4,845
	2,017,385	2,552,546

7. 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 no director (2019/20: none) was employed exclusively by the company.

	2021 £	2020 £
Emoluments (including benefits in kind)	-	-

Retirement benefits accrued in respect of this director during the year was £nil (2019/20: £nil).

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2021

8. Operating profit

	2021 £	2020 £
Profit on ordinary activities before taxation is stated after charging:		
Amortisation of intangible fixed assets	53,737	53,884
Depreciation of tangible fixed assets	121,809	128,413
Expense of defined contribution pension scheme	66,162	75,487
Auditors' remuneration:		
Audit services	5,500	5,000
Non-audit services	2,860	2,600

9. Taxation

No provision is included for any potential tax liability arising on the company's profits for the year because the directors propose that a Gift Aid donation to the parent charity will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to nil.

10. Intangible fixed assets

	Computer software £
Cost	
At 31 March 2020	268,830
At 31 March 2021	268,830
Amortisation	
At 31 March 2020	215,093
Charge for the year	53,737
At 31 March 2021	268,830
Net book value	
At 31 March 2021	-
At 31 March 2020	53,737

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2021

11. Tangible fixed assets

	Buildings £	In devel- opment £	Other equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 31 March 2020	281,196	-	1,293,915	2,850	2,495	1,580,456
Additions		-	11,107	-	-	11,107
Transfers		-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2021	281,196	-	1,305,022	2,850	2,495	1,591,563
Depreciation						
At 31 March 2020	64,854	-	837,889	2,850	2,017	907,610
Charge for the year	17,121	-	104,210	-	478	121,809
Disposals	-	-	-	-	-	-
At 31 March 2021	81,975	-	942,099	2,850	2,495	1,029,419
Net book value						
At 31 March 2021	199,221	-	362,923	-	-	562,144
At 31 March 2020	216,342	-	456,026	-	478	672,846

12. Stocks

	2021 £	2020 £
Goods for resale	510,307	452,415

12. Debtors

	2021 £	2020 £
Trade debtors	46,788	41,417
Amounts owed by group companies	-	16,083
Prepayments and accrued income	98,730	69,258
Tax debtors	9,825	-
	155,343	126,758

Wildfowl and Wetlands Trust (Trading) Limited

Notes to the financial statements Year ended 31 March 2021

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,849	74,407
Amounts owed to group company	1,742,584	866,913
Accruals and deferred income	146,561	126,648
Tax creditor	-	179
Other creditors	1,467	7,015
	<u>1,897,461</u>	<u>1,075,162</u>

15. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid 350,000 Ordinary shares of £1 each	350,000	350,000

16. Reserves

	2021 £	2020 £
Profit and loss account	(989,664)	(60,916)

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

17. Distributions

	2021 £	2020 £
Donation paid to parent charity	-	39,698

18. Capital commitments

	2021 £	2020 £
Authorised and contracted for	-	-

19. 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).

20. 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 by group companies at the year-end is disclosed in note 12 and the balance owed to group companies at the year-end is disclosed in note 13.

There have been no other related party transactions.

21. Transactions with Directors

There have been no transactions with Directors.

22. 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 2021 is £1,220,000 (2019/20: £1,478,000). Further accrual of future benefits ceased on 31 October 2005. No contributions were paid during the year in respect of this scheme (2019/20: £nil). At the year-end no outstanding contributions (2019/20: £nil) were due in respect of this scheme. Full disclosure of the actuarial valuation updated at 31 March 2021 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 £66,162 (2019/20: £75,487).