

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

Report and Financial Statements

31 March 2013

Registered No· 2541350

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WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS

R Seymour
E N Spencer¹
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
Clifton Down House
Beaufort Buildings
Clifton
Bristol
BS8 4AN

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors of Wildfowl & Wetlands Trust (Trading) Limited present their annual report and the audited financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company is commercial trading for the ultimate benefit of The Wildfowl & Wetlands Trust (WWT), a charity registered in England and Wales

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Turnover is driven by visitor numbers which in turn are influenced by the weather. The Wildfowl & Wetlands Trust attracts more visitors during dry and warm weather particularly if this coincides with school holidays. The weather in the year under review has not followed normal trends with the wettest on record. Visitor numbers were down 10% year on year.

The profit and loss account for the year ended 31 March 2013 is set out on page 6.

Overall trading revenue has fallen by 7.6% with the prior 12 month period. Gross profit margins for the restaurants and the shops have lowered slightly. In total the net profit before gift aid donation was £28,145.

The company donates all taxable profits to its parent company The Wildfowl & Wetlands Trust, a charity registered in England and Wales and in Scotland. In 2013 the company's net loss before tax was £4,632 after donating £32,777 to WWT.

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

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

Key areas for development remain cost control and sales development.

DIVIDENDS

The directors do not recommend the payment of a dividend (2011/12: £nil).

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS AND THEIR INTERESTS

The directors of the company, who served during the year ended 31 March 2013 and up to the time of signing these accounts, unless stated otherwise, were as follows

A Coyte (appointed 7 February 2013)
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 2013 or at 31 March 2012 or at any time during the year

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law 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 as at the end of the financial year and of the profit or loss of the company for that year. 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,
- state whether applicable accounting standards have been followed, and
- 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 note 6 to the financial statements. The most significant movement related to refurbishment of the kitchen at Slimbridge Wetland Centre

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

CHARITABLE CONTRIBUTIONS

During the year the company has made the following contributions

United Kingdom Charitable Organisations - £32,777 (2012 £198,476)

AUDITORS

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

Approved by the Board of Directors on 20 June 2013 and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'M C Spray', with a stylized, cursive script.

M C SPRAY
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WILDFOWL & WETLANDS TRUST (TRADING) LIMITED
FOR THE YEAR ENDED 31 MARCH 2013**

We have audited the financial statements of Wildfowl & Wetlands Trust (Trading) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 (APB'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 website at 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 2013 and of its result 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.



Richard Bott (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Date 26/6/13

Clifton Down House
Beaufort Buildings
Clifton Down
Clifton, Bristol, BS8 4AN

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Year ended 31 Mar 2013	Year ended 31 Mar 2012
TURNOVER	2	3,937,828	4,262,186
Cost of sales		(2,595,176)	(2,712,730)
GROSS PROFIT		1,342,652	1,549,456
Administrative expenses		(1,314,507)	(1,243,147)
		28,145	306,309
Group relief		-	(91,410)
Gift Aid payable		(32,777)	(198,476)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(4,632)	16,423
Tax on profit on ordinary activities	5	-	-
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(4,632)	16,423

STATEMENT OF RETAINED PROFITS

	2013 £	2012 £
Retained profits at 31 March 2012	90,287	73,864
(Loss)/profit for the financial year	(4,632)	16,423
RETAINED PROFITS AT 31 March 2013	85,655	90,287

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

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 14 form part of these financial statements

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED
COMPANY NUMBER 2541350
BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible fixed assets	6	291,487	251,554
CURRENT ASSETS			
Stocks	7	413,137	415,592
Debtors	8	600,579	972,564
Cash at bank and in hand		585,620	227,011
		1,599,336	1,615,167
CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(1,455,168)	(1,426,434)
NET CURRENT ASSETS		144,168	188,733
NET ASSETS		435,655	440,287
CAPITAL AND RESERVES			
Called up share capital	10	350,000	350,000
Profit and loss account		85,655	90,287
EQUITY SHAREHOLDER'S FUNDS	11	435,655	440,287

These financial statements were approved by the Board of Directors on 20 June 2013 and signed on behalf of the Board



M C SPRAY
Director

The notes on pages 8 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. 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 by Financial Reporting Standard No 1, 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.

Comparative information relates to the year ending 31 March 2012.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

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 years
Computer equipment	5 to 10 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

In accordance with FRS19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise 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. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES (continued)

Pension costs

The company makes contributions to one pension scheme, which is operated by the parent organisation and is a defined contribution scheme. Contributions are based on the pension costs of the company and its parent organisation.

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2 TURNOVER

	2013 £	2012 £
Retail	1,145,305	1,226,826
Catering	2,557,079	2,783,253
Other	235,444	252,107
	<hr/> 3,937,828	<hr/> 4,262,186

3 INFORMATION REGARDING EMPLOYEES

The average number of full time equivalent persons employed by the company during the year is analysed below

	2013 No.	2012 No.
Retail	39	36
Catering	63	71
	<hr/> 102	<hr/> 107

	£	£
Employee costs during the year		
Wages and salaries	1,869,575	1,838,150
Social security costs	115,628	116,948
Other pension costs	21,095	19,201
Termination costs	2,414	19,000
	<hr/> 2,008,712	<hr/> 1,993,299

Directors' emoluments

During the year one (2011/12 one) director employed exclusively by the company received, in total, the following emoluments in connection with their role as director

	£	£
Emoluments (including benefits in kind)	59,855	59,410

Retirement benefits accrued in respect of this director during the year was £4,190 (2011/12 £4,159)

Senior management of the parent company are also members of the company's board but are not remunerated directly in connection with these roles

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging		
Charitable contributions	32,777	198,476
Depreciation of tangible fixed assets	81,975	68,483
Auditors' remuneration		
Audit services	4,170	4,050
Non-audit services	1,500	1,500

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Analysis of tax charge for the year		
UK corporation tax at 20% (2012 20%)	-	-
Adjustment in respect of prior year	-	-
<u>Total current tax and total tax charge for the year</u>	<u>-</u>	<u>-</u>
Reconciliation of the total tax charge	£	£
<u>(Loss)/profit for the year before taxation</u>	<u>(4,632)</u>	<u>16,423</u>
(Loss)/profit for the year multiplied by the standard rate of corporation tax in the UK of 20% (2012 20%)	(926)	3,285
Effect of		
Net expenses not deductible for tax purposes	640	8,656
Depreciation in excess of capital allowances/(capital allowances in excess of depreciation)	286	(11,941)
Payment for group relief	-	18,282
Group relief claimed	-	(18,282)
<u>Tax on (loss)/profit for the year</u>	<u>-</u>	<u>-</u>

The company has losses available to carry forward of £nil (2011/12 £nil)

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6. TANGIBLE FIXED ASSETS

	Other equipment £	Computer equipment £	Total £
Cost			
At 31 March 2012	617,412	242,182	859,594
Additions	121,923	-	121,923
Disposals	(1,795)	-	(1,795)
At 31 March 2013	737,540	242,182	979,722
Depreciation			
At 31 March 2012	402,703	205,337	608,040
Charge for the year	72,918	9,057	81,975
Disposals	(1,780)	-	(1,780)
At 31 March 2013	473,841	214,394	688,235
Net book value			
At 31 March 2013	263,699	27,788	291,487
At 31 March 2012	214,709	36,845	251,554

7 STOCK

	2013 £	2012 £
Goods for resale	413,137	415,592
	413,137	415,592

8 DEBTORS

	2013 £	2012 £
Trade debtors	56,292	50,105
Amounts due from group company	476,952	865,182
Other debtors	-	2,688
Prepayments and accrued income	67,335	54,589
	600,579	972,564

WILDFOWL & WETLANDS TRUST (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	188,005	128,941
Amounts owed to group company	1,220,570	1,220,336
Accruals	41,335	65,817
Other creditors	5,258	11,340
	<u>1,455,168</u>	<u>1,426,434</u>

10. SHARE CAPITAL

	2013 £	2012 £
Authorised 350,000 Ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>
Allotted, called up and fully paid 350,000 Ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2013 £	2012 £
(Loss)/profit for the financial year	[4,632]	16,423
Opening shareholder s funds	<u>440,287</u>	<u>423,864</u>
Closing shareholder s funds	<u>435,655</u>	<u>440,287</u>

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2013 (2011/12 £nil)

13. 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 SC039410).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

14 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 FRS8 Related Party Disclosures from disclosing transactions within group entities

15. 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 deficit on the scheme, as calculated by the actuaries on 31 March 2013 is £2,420,000 (2011/12 deficit £521,000). Further accrual of future benefits ceased on 31 October 2005. Contributions of £255,000 (2011/12 £255,000) were paid during the year in respect of this scheme. At the year end no outstanding contributions (2011/12 Nil) were due in respect of this scheme. Full disclosure of the actuarial valuation updated at 31 March 2013 can be found in the parent company accounts.

From 1 April 1997, the company also contributed to a defined contribution Group Stakeholder 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 £21,095 (2011/12 £19,201).