

Wildfowl Trust (Holdings) Limited

Report and financial statements

31 March 2021



Registered no: 00587114

Wildfowl Trust (Holdings) Limited

Report and financial statements for the year ended 31 March 2021

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Wildfowl Trust (Holdings) Limited

Legal and administrative details

Directors

K Peberdy

M C Spray (until 11 May 2020)

J Rew (from 7 May 2020)

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 Trust (Holdings) Limited

Directors' report for the year ended 31 March 2021

The Directors present their annual report and the audited financial statements for the year ended 31 March 2021.

Principal activity

The statement of comprehensive income for the year is set out on page 8.

The company is currently not trading.

This company is owned by a registered charity, The Wildfowl & Wetlands Trust (WWT), by virtue of its 100% shareholding.

The principal activity of the company is that of acting as trustee of property, whether real or personal belonging to or in any way, whether directly or indirectly, of interest to The Wildfowl & Wetlands Trust Limited (charity registered in England and Wales, number 1030884). The balance sheet is therefore limited to the funds of the company in its own right. The properties of which the company is trustee are dealt with in the accounts of The Wildfowl & Wetlands Trust.

Review of developments and future prospects

The company has not traded during the year and there are currently no plans to do so.

Dividends

The Directors do not recommend the payment of a dividend (2020: £nil).

Directors and their interests

The Directors of the company who served during the year and up to the date of this report are as follows:

K Peberdy

M C Spray (until 11 May 2020)

J Rew (from 7 May 2020)

No Directors held beneficial interests in the shares of the company, or other UK Group undertakings, at 31 March 2021 or 31 March 2020, nor at any time during the year.

Wildfowl Trust (Holdings) Limited

Directors' report for the year ended 31 March 2021

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 that 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.

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 10th November 2021 and signed on its behalf by:



K Peberdy
Director

Independent auditors' report to the members of Wildfowl Trust (Holdings) Limited

Opinion

We have audited the financial statements of Wildfowl Trust (Holdings) 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 results 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.

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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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November 2021

Wildfowl Trust (Holdings) Limited

Statement of Comprehensive Income for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Interest receivable		-	-
Profit on ordinary activities before taxation	3	-	-
Tax on profit	4	-	-
Retained profit for the financial year		-	-

Statement of retained profits

	2021 £	2020 £
Retained profits at start of the year	-	-
Profit for the financial year	-	-
Retained profit at end of the year	-	-

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 11 to 12 form part of these financial statements.

Wildfowl Trust (Holdings) Limited

Statement of Changes in Equity for the year ended 31 March 2021

	<i>Note</i>	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2020		-	-	-
Profit for the financial year		-	-	-
		-	-	-
Distribution to parent as Gift Aid donation		-	-	-
Balance as at 31 March 2021		-	-	-

	<i>Note</i>	Share capital £	Retained earnings £	Total £
Balance as at 1 April 2019		-	-	-
Profit for the financial year		-	-	-
		-	-	-
Distribution to parent as Gift Aid donation		-	-	-
Balance as at 31 March 2020		-	-	-

The notes on pages 11 to 12 form part of these financial statements

Wildfowl Trust (Holdings) Limited

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		-	-
		-	-
Creditors: amounts due within one year	5	-	-
Net assets		-	-
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		-	-
Equity shareholder's funds	7	-	-

These financial statements were approved by the Board of Directors on 10th November 2021 and signed on its behalf by:



K Peberdy
Director

The notes on pages 11 to 12 form part of these financial statements.

Wildfowl Trust (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

The company's financial statements have been prepared in compliance with Financial Reporting Standard 102 and Companies Act 2006. 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 1 not to prepare a cash flow statement, as the company is a small company as defined in the Companies Act 1985.

The financial statements are prepared under the historical cost convention.

Comparative information relates to the year ended 31 March 2020.

2. Information regarding Directors and employees

There were no employees during the year (2019/20: nil), and no Directors received emoluments for their services to this company (2019/20: nil).

3. Net income for the year

	2021 £	2020 £
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This is stated after charging:

Auditors' remuneration	-	-
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The audit fee for the year is met by other companies within the Group.

4. Taxation

	2021 £	2020 £
United Kingdom corporation tax	-	-

5. Creditors: amounts falling due within one year

	2021 £	2020 £
Due to parent organisation	-	-

Wildfowl Trust (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2021

6. Share capital

	2021 £	2020 £
Authorised		
100 Ordinary shares of £0.05 each	5	5
Allotted, called up and fully paid		
3 Ordinary shares of £0.05 each	0.15	0.15

7. Reconciliation of movement in shareholder's funds

	2021 £	2020 £
Opening shareholder's funds	0.15	0.15
Retained profit for the year	-	-
Closing shareholder's funds	0.15	0.15

8. Capital commitments

There were no capital commitments at 31 March 2021 (31 March 2020: £nil).

9. 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 from disclosing transactions with group entities.

10. 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. WWT 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, and a charity registered in England and Wales. WWT is also a registered charity (registered in England & Wales, no. 1030884 and in Scotland, no. SC039410).