WWF - UK

England & Wales · Charity number 1081247

Details

Other names	WORLD WIDE FUND FOR NATURE, WORLD WILDLIFE FUND
Status	Registered
Legal form	Charitable company
Company number	04016725
Registered	2000-06-23
Register	View on the Charity Commission register

Contact

Address	W W F-Uk The Living Planet Centre Rufford House Brewery Road Woking GU21 4LL
Phone	01483426444
Email	supportercare@wwf.org.uk
Website	www.wwf.org.uk

Activities

Objects: 1. THE PROMOTION OF CONSERVATION OF THE NATURAL ENVIRONMENT AND THE SUSTAINABLE USE OF NATURAL RESOURCES AND ECOLOGICAL PROCESSES, TO INCLUDE WITHOUT LIMITATION, FAUNA AND FLORA, WATER, SOILS AND OTHER NATURAL RESOURCES; AND2. THE PROMOTION OF EDUCATION IN NATURE CONSERVATION, THE NATURAL ENVIRONMENT AND THE SUSTAINABLE USE OF NATURAL RESOURCES; AND3. THE PROMOTION AND SUPPORT OF SCIENTIFIC AND EDUCATIONAL STUDIES, RESEARCH AND PROJECTS AND PUBLICATION OF SCIENTIFIC AND EDUCATIONAL WORKS.IN EACH CASE FOR THE BENEFIT OF THE PUBLIC.

Activities: WWF-UK's mission is to prevent and reverse the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable and reducing pollution and wasteful consumption.

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Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE.
- Australia
- Belgium
- Bhutan
- Bolivia
- Brazil
- Cameroon
- China
- Colombia
- Fiji
- France
- Gabon
- Germany
- India
- Indonesia
- Italy
- Kenya
- Malaysia
- Mozambique
- Namibia
- Nepal
- Netherlands
- Northern Ireland
- Norway
- Pakistan
- Rwanda
- Scotland
- Singapore
- Spain
- Sweden
- Switzerland
- Tanzania
- Uganda
- Vietnam

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- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£89,335,000	£96,051,000	£49,845,000	463
2024-06-30	£92,466,000	£95,425,000	£56,205,000	455
2023-06-30	£94,036,000	£102,414,000	£57,594,000	502
2022-06-30	£91,037,000	£92,140,000	£66,723,000	438
2021-06-30	£84,359,000	£82,613,000	£68,846,000	413

Trustees

Name	Role	Appointed
Bernard Josiah Barlow		2022-10-20
David John Barnes		2022-10-20
Dorcas Wongai Gwata		2021-06-18
Dr Jessica Omukuti		2024-11-20
Dr Rhian-Mari Thomas		2022-10-20
Dr Steve Waygood		2021-06-18
Janine Kirsty Brimelow KC		2021-06-18
John Michael Flint		2026-03-26
Professor Julia Patricia Gordon Jones		2024-10-17
Rachel Marie Sexton		2024-10-17

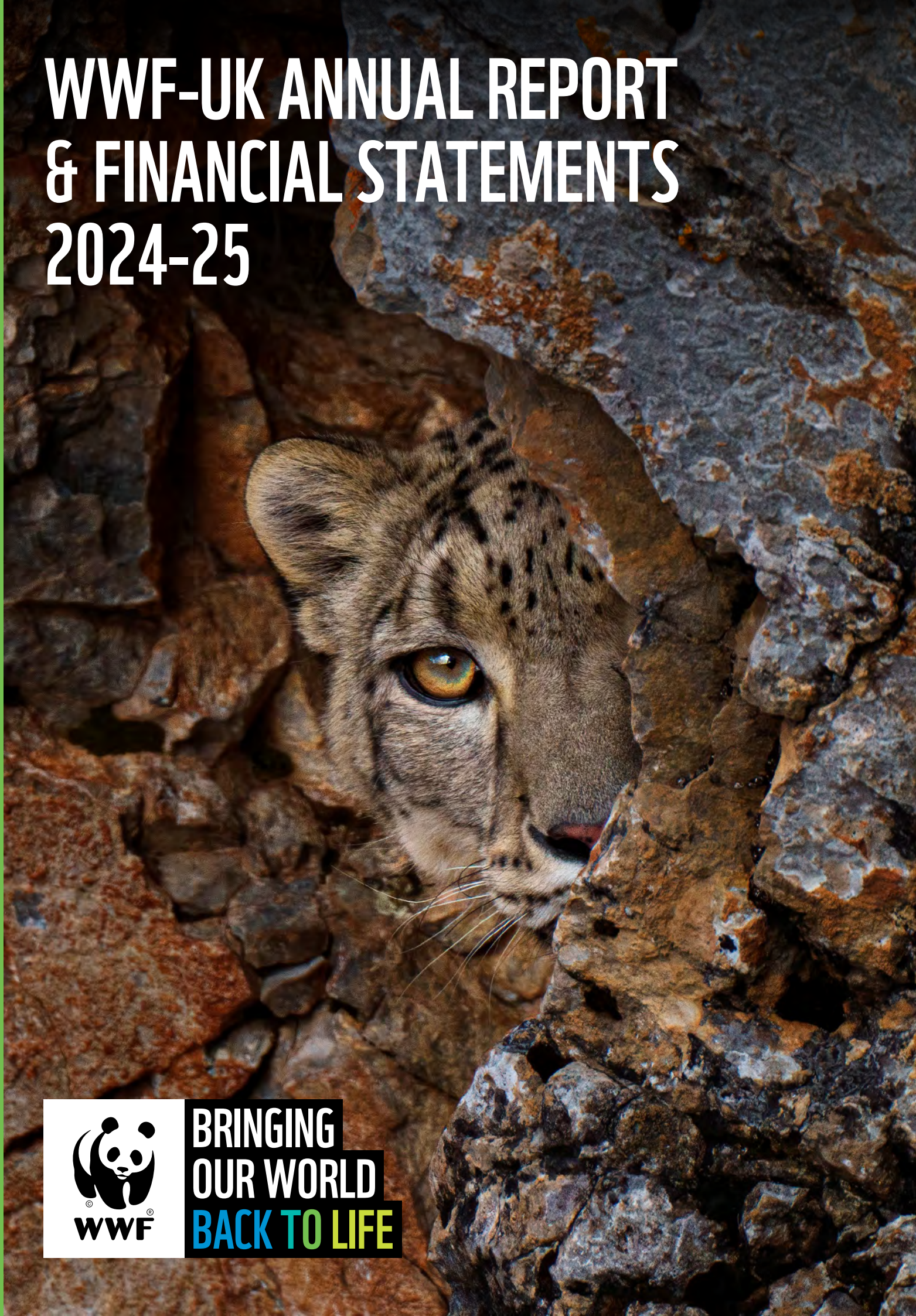
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WWF - UK

England & Wales - Charity number 1081247

Accounts

WWF-UK ANNUAL REPORT & FINANCIAL STATEMENTS 2024-25



WWF

BRINGING OUR WORLD BACK TO LIFE

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A WWF supporter at our Great Wild Walk in Epping Forest. © Chris J Ratcliffe

HOW TO NAVIGATE THIS REPORT

You can use the home icon *(left)* to quickly return to the contents page at any time.

The icons *(above and throughout the report)* act as shortcuts – click them to jump straight to the start of the relevant section.



ABOUT US

We're WWF, the leading global environmental charity.

Our vision is to bring our world back to life.

By 2030, we want to see nature's destruction halted and its recovery under way.

We're tackling the causes of nature loss and climate change, so future generations inherit a world where people and nature are thriving and our climate is stable.

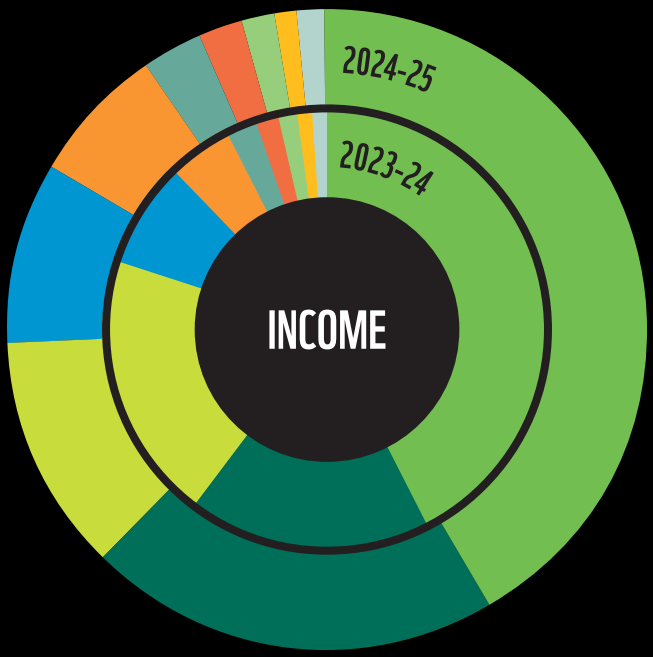
It's a huge challenge, but your support can make the difference.

Join us
wwf.org.uk

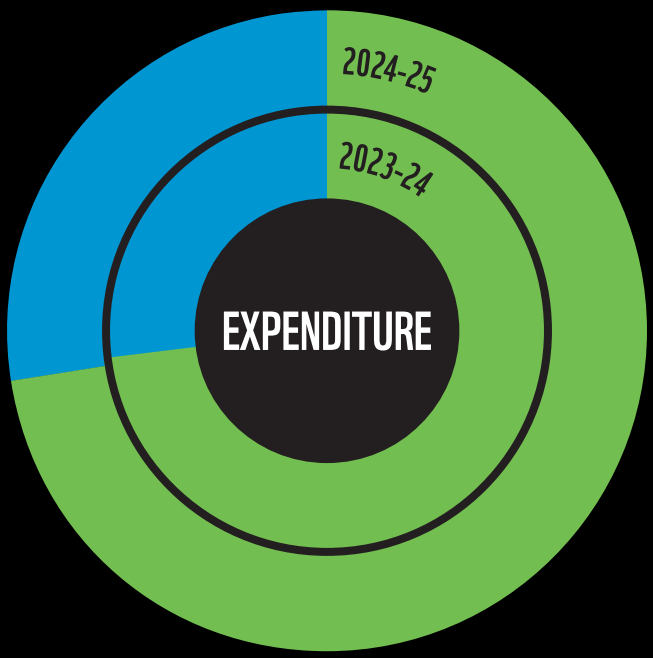
© WWF-China

RAISING SUPPORT

Here's a quick summary of our income and expenditure for the year ending 30 June 2025, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on pages 65-95.



INCOME	2024-25	2023-24
MEMBERSHIP AND DONATIONS	£37.4M	£39.5M
LEGACIES	£18.6M	£16.4M
CORPORATE DONATIONS AND INCOME	£10.6M	£18.2M
CHARITABLE TRUSTS	£8.3M	£7.2M
AID AGENCIES AND GOVERNMENT GRANTS	£6.2M	£4.3M
GIFTS IN KIND	£2.6M	£1.4M
WWF NETWORK AND OTHER CHARITIES	£2.1M	£2.2M
INVESTMENT INCOME	£1.5M	£1.5M
LOTTERY PROMOTIONS	£1.0M	£0.9M
OTHER	£1.0M	£0.9M
TOTAL	£89.3M	£92.5M



EXPENDITURE	2024-25	2023-24*
CHARITABLE ACTIVITIES	£69.8M	£69.9M
COST OF RAISING FUNDS	£26.2M	£25.5M
TOTAL	£96.0M	£95.4M

*RESTATED

HIGHLIGHTS FROM 2024-25

INSPIRING CONNECTION WITH NATURE

We launched Prescription for Nature, a campaign encouraging everyone to connect with nature and help restore it. Through it, we've already inspired more than 168,000 people to take action – walking, running or swimming in nature, using our school and business resources, and sharing their 'daily dose of nature' experiences. Our advert, featuring This Morning's Dr Sara Kayat, has reached 20 million people with the message that being outside for just 20 minutes a day can make a huge difference to our wellbeing. We're aiming to get 500,000 people taking action for nature.



© Andrew Parkinson



© Emmanuel Rondeau / WWF-UK

PARTNERING TO PROTECT PEOPLE AND NATURE

We celebrated 15 years of support from players of People's Postcode Lottery, who have raised more than £30 million for our work. They've helped fund successes including boosting black rhino numbers in Kenya, our Walrus from Space project, and lion counts in Kenya and Tanzania. We also joined forces with the British Red Cross to start restoring 900 hectares of mangroves and freshwater habitats in Kenya's Lamu County. This is supported by £1 million raised by players of People's Postcode Lottery. Our efforts will protect people from coastal flooding, erosion and water shortages.

RECOVERING SEAGRASS IN WALES

Together with partners in Seagrass Network Cymru, we launched the Seagrass Action Plan – the UK's first nationwide strategic, long-term plan for seagrass recovery. Up to 92% of the UK's seagrass meadows have been lost, but restoring them captures carbon, reduces coastal erosion and flooding and provides a habitat for countless marine species. The Welsh government has backed the plan, committing £100,000 in extra funding to help seagrass habitats recover at sites from Holyhead to Pembrokeshire.



© Lewis Jefferies / WWF-UK

10,000

WE RETURNED A FURTHER 10,000 EUROPEAN FLAT OYSTERS TO THE FIRTH OF FORTH AND PLANTED 64,000 MORE SEAGRASS SEEDS



© WWF-Netherlands / Vincent Kneefel

PUTTING ARCTIC WHALES ON THE MAP

We've created the first-ever map of migration superhighways to help keep whales safe. Arctic whales need to migrate vast distances between their summer and winter habitats. 'Blue corridors' connect the entire ocean, across national waters and into the high seas. But sea ice loss is resulting in more human activity in these remote waters, putting whales at risk of being struck by ships or disturbed by underwater noise. Our large-scale map highlights where important migration routes overlap with shipping lanes. This will help Arctic countries protect the vital routes.

FLOURISHING FORTH

Restoration Forth has continued to make waves, winning the Coasts and Waters category of the prestigious Nature of Scotland Awards. This year, through the project, we returned a further 10,000 European flat oysters to the Firth of Forth. Alongside the oysters, we planted 64,000 more seagrass seeds, meaning we've now planted 210,000 seeds to restore seagrass meadows here. Oysters and seagrass both help to clean the water and stabilise the seabed. We're working with local communities and organisations to help this important area flourish for the future.



© Callum Bennetts – Maverick Photo Agency / WWF-Scotland



© naturepl.com / Inaki Relanzon / WWF

TAGGING TURTLES IN FIJI

We fitted critically endangered hawksbill turtles with satellite tags for the first time, at sites on three islands off the northern coast of Fiji. We worked with a network of community turtle guardians who combine traditional knowledge of turtles with the training and skills needed to monitor their status and health. The new satellite tags will give us vital data to build a picture of the turtles' migration routes and feeding areas so we can better protect them, their food and their habitats.

73% OUR LATEST LIVING PLANET REPORT REVEALED AVERAGE POPULATION SIZES OF MONITORED WILDLIFE HAVE PLUMMETED BY 73% SINCE 1970

RETURNING TIGERS TO CENTRAL ASIA

The return of tigers to the wild in central Asia came a step closer when two captive Amur tigers were moved from the Netherlands to Ile-Balkhash Nature Reserve in Kazakhstan. Tigers have been extinct in Kazakhstan for more than 70 years, but WWF is supporting an ambitious project to bring them back. Working with local communities, the country's government and others, WWF has helped to reintroduce prey and restore forests. If the pair breed successfully, their offspring should be released into the wild. The goal is about 50 wild tigers here by 2035.



© Living Image / WWF



© naturepl.com / Anup Shah / WWF

TAKING THE PLANET'S PULSE

We published our latest Living Planet Report, which revealed the average size of monitored wildlife populations has plummeted by 73% since 1970. Our flagship publication warns that the world is dangerously close to irreversible tipping points such as the decline of the Amazon rainforest and melting polar ice sheets. However, we can still put the world on a path to reverse nature loss by 2030. The scientific evidence strengthened our call at UN summits on biodiversity and climate for leaders to implement their commitments with much greater urgency.

LEARNING FROM A NEW GENERATION

We're committed to supporting young people to use their vital voices for our world. This year we recruited two under-25s, Agno Kachappilly Shaiju and Aarushi Verma, to our Impact Committee – a diverse team of volunteers who help us shape and evaluate our science, communication and public engagement programmes. Agno and Aarushi have great experience in conservation and sustainability. They'll engage with young people including our Youth Ambassadors – so they'll help us reflect the views of young people across the UK.



© David Bebber / WWF-UK

742

A NEW WWF REPORT DOCUMENTS 742 NEWLY RECORDED SPECIES FOUND IN THE CONGO BASIN IN THE 10 YEARS TO 2023



© naturepl.com / Ingo Arndt / WWF

MONITORING KRILL FROM SPACE

We launched Krill from Space, a groundbreaking project, with the University of Strathclyde and British Antarctic Survey. Krill are central to the Antarctic food chain, and transfer vast quantities of carbon to the seabed. But as temperatures rise and krill nurseries lose protective sea ice, their populations are shrinking and shifting. Krill from Space uses satellite and remote sensing data, and compares light patterns, to monitor changes and improve understanding about krill numbers and distribution. This information could help us advocate for more sustainable krill fisheries.

RECORDING NEW SPECIES IN THE CONGO BASIN

An incredible 742 species have been newly recorded in the Congo Basin – a region that's a nature hotspot and absorbs more carbon than the Amazon. Among the findings are a slender-snouted crocodile, an owl with a cat-like call, clawed frogs and a monkey known locally as the 'lesula'. A new WWF report documents the work of researchers who made the findings in the 10 years to 2023. It highlights the region's remarkable biodiversity and the urgent need to safeguard it. We're supporting efforts to identify the most important areas and protect them effectively.



© JA Hart, KM Detwiler, CC Gilbert



© Guy Busher

CYCLING FOR A THRIVING FUTURE

One of our fabulous fundraisers got on his bike to raise more than £2,000 for us. Guy Busher cycled 1,000 miles in memory of his late wife Elly. He was inspired to raise money for WWF to help protect the natural world. "I would like to leave a world my grandchildren can thrive in," he said. Together, our wonderful team of runners, trekkers and cyclists raised more than £890,000 for us during the past 12 months. We are enormously grateful to every one of them. To join the race to save our world, visit wwf.org.uk/events

A MESSAGE FROM OUR CHAIR

I am by nature an optimist, and there were many things this last year that gave me reason for hope. But there were also familiar frustrations for those of us whose hearts are set on nature's recovery and a safer climate.

When I became chair of WWF-UK in 2020, the prospect of just a decade to put the world on course to meet 2030 climate and nature commitments was an urgent one indeed. Now more than half that decade has passed, and many governments and businesses still show precious few signs of setting us on track.

An increasing shift in the public narrative, presenting green and growth as opposing choices, is very concerning. We need both. Renewables and energy efficiency help us tackle climate change, and a healthy natural environment is the very basis of global supply chains, underpinning the success of our economy.







Dave Lewis in the three WWF Chair's Challenge fundraising events. Clockwise from top left © Matt Horwood / WWF-UK, © Jason Swain Photography, © James Roddie / WWF-UK

In the face of the many pressures working against our agenda, it truly inspires me that WWF has made groundbreaking progress, as you'll read in these pages. As ever, this is down to the incredible efforts of WWF colleagues in the UK and across the network, together with our committed partners.

In my sixth and final year as chair, I share my deepest thanks to all colleagues, partners and supporters. Their continued determination is making a positive difference for our planet.

There have been many stand-out moments for me during my years as chair. Among them, my experience at the UN climate summit in Scotland remains vivid. I felt the energy and passion for change among WWF supporters, colleagues and huge numbers of others from across the world, as we marched through Glasgow.

I will never forget the devastating deforestation I saw during my visit to Brazil to exchange important learnings with colleagues and partners.

And I will remember the three Chairman's Challenge events (pictured on the previous page). My thanks to everyone who took part – together we raised more than £500,000 for WWF's work.

I am proud, too, of the continued evolution of the WWF board of trustees. The board's members now offer a broad range of skills and knowledge in support of our strategy. I was also delighted this year to welcome two young leaders to our Impact Programmes Committee. Their input will benefit our work and diversify our governance further.

Finally, and particularly, I would like to acknowledge Tanya Steele, who during my years as chair has expertly navigated WWF through many challenges, not least Covid. The skills and knowledge of the teams Tanya and the executive group have assembled mean WWF is in the safest of hands to deliver our ambitious strategy.

I will remain a staunch WWF supporter and wish the organisation well as it moves to a new chair. The growing strength of the brand, and the warmth people feel towards it, give me great hope for the future.

Now more than ever, the world needs WWF – it is an essential organisation tackling the biggest challenges of our time at a pivotal moment.

Dave Lewis



© David Bebber/ WWF-UK

> NOW MORE THAN EVER, THE WORLD NEEDS WWF – IT IS AN ESSENTIAL ORGANISATION TACKLING THE BIGGEST CHALLENGES OF OUR TIME. IN THE FACE OF MANY PRESSURES, IT TRULY INSPIRES ME THAT WWF HAS MADE GROUNDBREAKING PROGRESS. THE GROWING STRENGTH OF THE BRAND, AND THE WARMTH PEOPLE FEEL TOWARDS IT, GIVE ME GREAT HOPE FOR THE FUTURE.

A MESSAGE FROM OUR CHIEF EXECUTIVE

It's been a tough year. One where we've relied more than ever on the unswerving support of our amazing members, adopters, partners and many others. Your commitment provides the lifeblood for our successes and keeps our vital voice for nature strong. I can't thank you enough.

Together with WWF colleagues around the world, we've used our global reach and every ounce of our resolve to stand up for our precious natural world 24 hours a day, seven days a week.

And thanks to your support I'm pleased to report we're on track to meet our ambitious targets to protect and restore many wild species and places. We're delighted by the 5% annual increase in Kenya's black rhino numbers, which keeps us on course for our long-term goal of 2,000 there by 2037. We fitted critically endangered hawksbill turtles in Fiji with satellite tags for the first time, which will provide vital data so we can better protect them. And we made a breakthrough



Tanya Steele at The Herds – an animal puppet art performance that travelled from Africa towards the Arctic Circle to raise climate awareness.
© Jack Taylor / WWF-UK

towards returning tigers to the wild in central Asia, as two captive tigers were introduced to a nature reserve in Kazakhstan, where they have been extinct for 70 years.

Such progress has been hard fought in a year when political momentum shifted away from environmental concerns. When there was worrying backsliding from businesses and government on commitments and actions for the climate and nature. And when the cost-of-living crisis placed real pressure on our supporters.

Despite economic uncertainty, more than 303,000 new people chose to support us this year, helping us increase our supporter numbers by 9% – from 1.42 million to 1.55 million. While our overall income fell by 6%, your support for our events, petitions and campaigns helped boost our impact. More than 168,000 people took action through our Prescription for Nature campaign, helping us demonstrate people's strong feeling of connection with nature and desire to help restore it. And more than 37,000 signed our petition for a Living Planet Act – strengthening our call to restore nature and address climate change.

The summer's heatwaves and deadly wildfires reminded us that climate change is not a distant threat. Our latest Living Planet Report confirmed the science behind the headlines: the world is dangerously close to irreversible environmental tipping points. Since 1970, the average size of monitored wildlife populations has plummeted by 73%.

Clearly, we need world leaders to step up urgently to take action for nature and the climate – and UK leadership remains important. There were some welcome policy developments this year: the government pledged significant new investment in sustainable farming. And it began consulting on a ban on bottom-trawling in more marine protected areas. But much more needs to happen, and more quickly.

Our next generation provided me with great inspiration throughout the year – particularly when I spent time with our youth ambassadors. These remarkable young people have shared their perspectives on the critical issues we need to address to protect their future. Hearing directly from them was a timely reminder we must act with ever greater urgency to bring our world back to life.

That's exactly what we'll do. From restoring seagrass and oyster populations in the Firth of Forth, to counting krill from space, to calling on world leaders to put nature and the climate at the heart of their decisions. We'll use your unwavering support to ensure the world we leave to future generations is a proud legacy of your energy, commitment and generosity.

Tanya Steele



© Dreaming Fish Productions Limited / WWF-UK

WE'VE RELIED MORE THAN EVER ON THE UNSWERVING SUPPORT OF OUR AMAZING MEMBERS, ADOPTERS, PARTNERS AND MANY OTHERS. TOGETHER WITH WWF COLLEAGUES AROUND THE WORLD, WE'VE USED OUR UNIQUE GLOBAL REACH AND EVERY OUNCE OF OUR RESOLVE TO STAND UP FOR OUR PRECIOUS NATURAL WORLD 24 HOURS A DAY, SEVEN DAYS A WEEK.

STRATEGIC REPORT

OUR FOCUS 2024-27

Our current strategy will keep us on track to achieve our 2030 vision – to end the loss of nature and start its recovery. Working through our unparalleled global network, in collaboration with governments, businesses, NGOs, Indigenous peoples and local communities, we aim to achieve five key outcomes by 2027.

1 STOP DEFORESTATION

We're protecting forests so they support a thriving natural world and stable climate.

2 DELIVER A SUSTAINABLE FUTURE IN THE UK

We're ensuring nature, climate and people are at the heart of high-level decision-making.

3 BRING NATURE BACK FROM THE BRINK

We're supporting conservation programmes that protect threatened wildlife and wild places.

4 INSPIRE PUBLIC ACTION FOR NATURE

We're mobilising public support that compels governments and businesses to act.

5 GROW SUPPORT

We're increasing our supporter base, building partnerships and growing our fundraising income to drive our mission.

OUR ACHIEVEMENTS AND PERFORMANCE

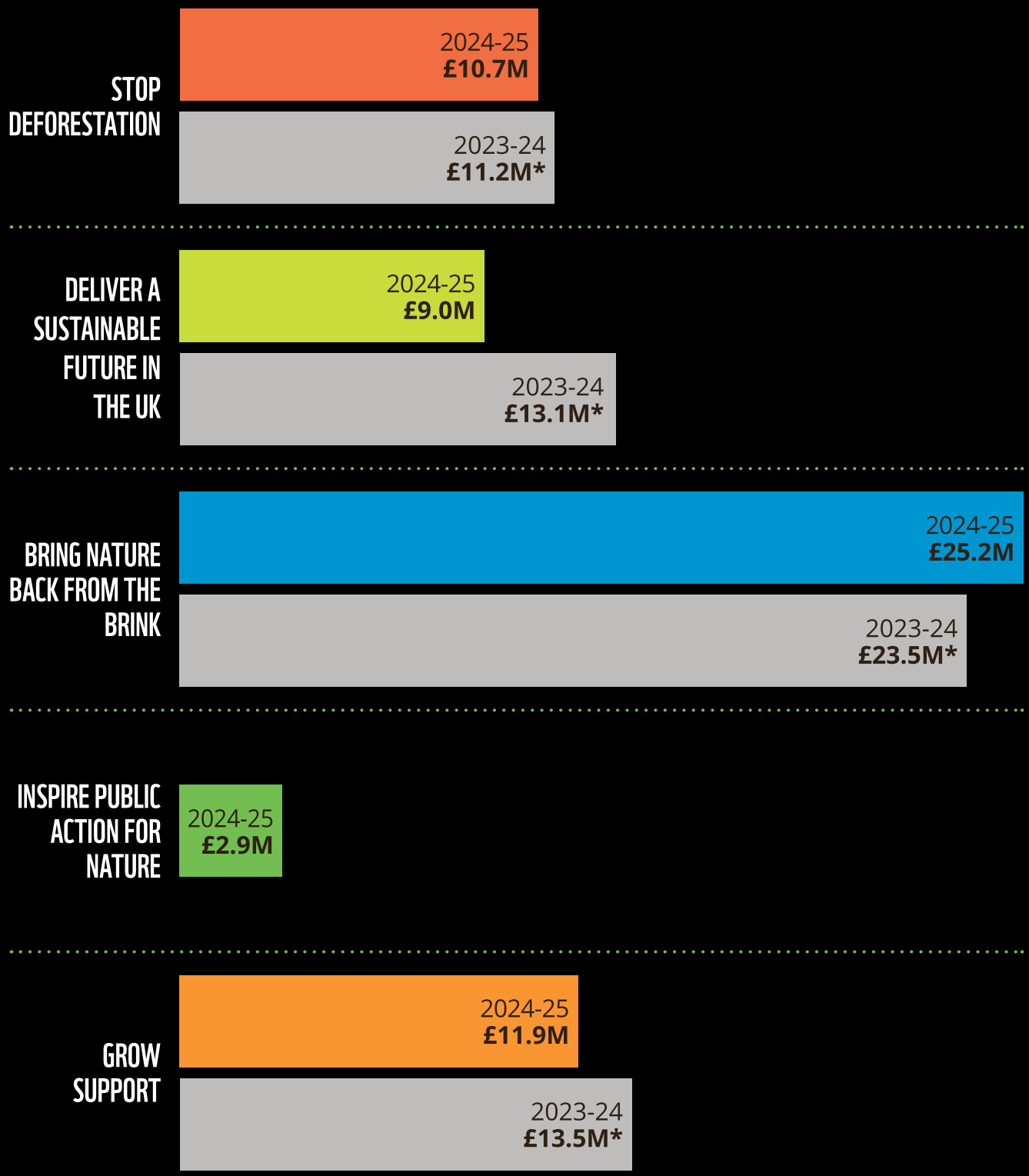
In this section we outline our key achievements and our performance against our strategic outcomes for the year ended 30 June 2025.



© naturepl.com / Will Burrard-Lucas / WWF

OUTCOME EXPENDITURE

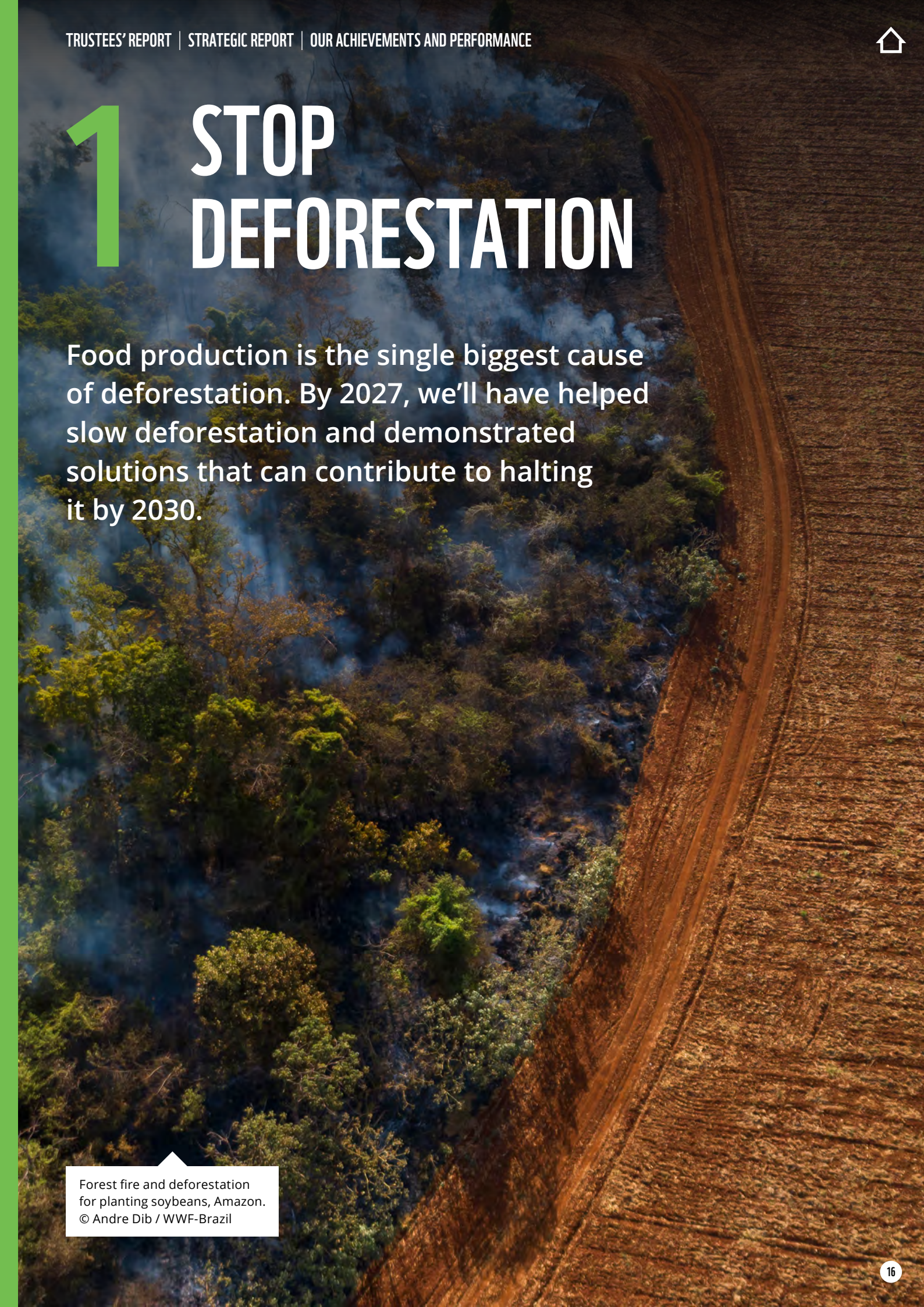
Here's how much we invested in our strategic outcomes during the past year.



***Restated**

1 STOP DEFORESTATION

Food production is the single biggest cause of deforestation. By 2027, we'll have helped slow deforestation and demonstrated solutions that can contribute to halting it by 2030.



Forest fire and deforestation for planting soybeans, Amazon.
© Andre Dib / WWF-Brazil

2024-25 TARGET

+ **We'll publish the Living Planet Report 2024 to build the case for action on climate and nature.**

Our flagship Living Planet Report is our regular health check for the planet. It provides the scientific backbone to all our work. The latest edition revealed the average size of monitored wildlife populations has plummeted by an alarming 73% since 1970. Latin America and the Caribbean recorded the steepest average declines, with a 95% fall.

The report warns that the world is dangerously close to irreversible tipping points such as the decline of the Amazon rainforest, and melting polar ice sheets.

We published the report in the lead-up to crucial UN meetings, including the COP16 biodiversity summit in Colombia. It featured a foreword from Susana Muhamed, the COP16 president and Colombia's environment minister. As well as the shocking evidence of nature's decline, the report set out clear solutions that strengthened our call at COP16 for world leaders to implement their nature and climate commitments with much greater urgency.

Shortly before publication, we briefed UK civil servants and the UK government team leading on COP16 negotiations.

We also launched the report in Parliament with a speech from WWF Youth Ambassador, Ilaria, presenting the findings to around 90 guests including government ministers, MPs, Lords and businesses.

The report gained an incredible 962 pieces of UK media coverage and our video content about it had more than 116,000 views. This helped us raise public awareness and engagement – including boosting numbers signing our petition for a Living Planet Act (see page 25), which we launched the same day.

As well as its stark findings, the report's science tells us we can still avoid dangerous tipping points and put the world on a path to halt and reverse nature loss by 2030 – if we all act together and act now.



962

OUR LIVING PLANET REPORT GAINED 962 PIECES OF UK MEDIA COVERAGE, HELPING US RAISE PUBLIC AWARENESS OF THREATS TO NATURE

2024-25 TARGET

+ **We'll work with governments and WWF regional and national offices to influence food systems and supply chain agreements at UN conferences on nature and climate.**

We're working to influence UN conferences on climate and nature and to ensure the UK and other governments deliver on their commitments.

At the UN COP16 biodiversity summit, we led WWF's push for more finance for nature – and for governments to implement the Global Biodiversity Framework with greater urgency. Our support contributed to the creation of the landmark 'Cali fund', through which companies using genetic data from nature will share the benefits with countries and communities who safeguard biodiversity.

Food systems are responsible for 30% of global greenhouse gas emissions, and industrial agriculture is the primary driver of deforestation globally. To help address these problems, we produced recommendations on how a food systems approach to tackling climate change can support stronger international climate action. We used them to support our advocacy at the UN COP29 climate summit.

In the UK, our efforts contributed to the government including sustainable food systems in its updated climate plan. The plan's text explicitly welcomed our briefing on our key asks. The improved plan will help us advocate for stronger action on agriculture and nature-friendly farming.

We started work to influence the COP30 climate summit well in advance. We advocated with governments and influential NGOs for food, forests and finance to be key themes at COP30. Our efforts paid off when the COP30 hosts Brazil confirmed forests and food systems will be two of the six key themes at the summit.

ADVOCATING TO REMOVE ILLEGAL DEFORESTATION

We've continued to press the UK government to implement a law that would remove products involving illegal deforestation from our supermarket shelves. The previous administration committed to this 'due diligence obligation' in 2023, but it has still not been brought into force. Many businesses supported our call, and more than 3,000 of our supporters wrote to the environment secretary calling on him to implement the legislation.



2

OUR EFFORTS TO INFLUENCE COP30 PAID OFF WHEN HOSTS BRAZIL CONFIRMED FORESTS AND FOOD SYSTEMS WILL BE TWO OF THE KEY THEMES OF THE CLIMATE SUMMIT

2024-25 TARGET

+ **We'll increase our work in support of WWF's global 'Amazon Push', which urges collaboration to stop deforestation, illegal gold mining and mercury use and to conserve 80% of the Amazon by 2030.**

The Amazon is the world's largest tropical rainforest – it's home to more than 10% of known species, over 400 Indigenous groups, and is critical to the global climate. But deforestation and other pressures risk triggering irreversible loss of the region's vital habitat. Cattle ranching and soy production have driven approximately 80% of all deforestation in the Brazilian Amazon over the last four decades.

ADDRESSING THE DRIVERS OF DEFORESTATION

At the UN COP16 biodiversity summit in Colombia, we launched an influential publication outlining the drivers of deforestation along with potential solutions. This helped us engage with governments, development banks and civil society on this issue. We pressed financial institutions and businesses to boost nature-positive finance and responsible supply chains.

MAKING CATTLE RANCHING MORE SUSTAINABLE

We supported a project to make cattle ranching more sustainable – in Madre de Dios, Peru. Unlike traditional ranching in the Amazon, which is environmentally destructive, this alternative method regenerates the land while reducing deforestation and illegal activities. Early results have shown improved soil conservation and no deforestation. As a result, Peru's government has committed to expand sustainable approaches to livestock farming.

CHAMPIONING CLIMATE FINANCE FOR INDIGENOUS PEOPLES

We produced a report with Indigenous organisations in Latin America that outlined ways to directly fund Amazonian Indigenous peoples. Additional funding will help them continue protecting their land, which is essential in the fight against climate change. The report has guided our engagement with donors and aid agencies. It laid the groundwork for us to create a sustainable funding model with Indigenous federations across Bolivia, Brazil, Colombia, Ecuador and Peru.

COMBATING ILLEGAL GOLD MINING

We supported WWF-Brazil to develop the Gold Transparency Tool – a game-changer in the fight against illegal gold mining. It compares satellite imagery with mining licences and other data. This year, it helped authorities pinpoint and suspend 21 mining titles where there were environmental and legal violations. It has become a trusted model for transparency and accountability in Brazil's gold sector.

DEFENDING AGAINST FIRES

There was a rise in fire outbreaks in Brazil this year. Most were human-caused, raising concerns that fire is being used intentionally to destroy primary forest. In response, we funded training and 1,500 items of equipment for 10 new fire brigades. We also supported strategies to prevent fires and tackle them more effectively.

2024-25 TARGET

+ **We'll influence incentives for financial institutions to shift towards supply chains that are free from deforestation.**

Many major banks and investors that operate in the UK finance sector invest in companies whose supply chains include commodities with a high risk of causing deforestation. We're determined to change this, and to reduce the flow of private finance that supports economic activities that drive deforestation.

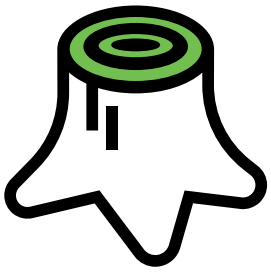
This year we launched a digital platform that gives financial institutions the tools to better detect environmental crimes in their operations. It helps them assess risks and strengthen their screening processes.

Our Environmental Crimes Financial Toolkit complements financial institutions' existing focus on pinpointing financial crime. It covers 14 high-risk commodities including cattle, palm oil, soy, timber, minerals and wildlife, and covers 66 high-risk countries. We've also published reports on illegal deforestation and illegal wildlife trade, and added hundreds of case studies to the platform, highlighting how environmental crimes often converge with financial crimes and human rights violations.

We launched the toolkit at the UN COP16 biodiversity summit. More than 30,000 users have accessed it, and 440 have attended our events, tutorials and demonstrations. A number of financial institutions have publicly supported the toolkit.

NATURE-POSITIVE ROADMAP

We also launched a roadmap showing how reforming the global economy can halt and reverse nature loss, including deforestation. The Global Nature Positive Economy Roadmap was the result of our work with many international experts, 49 of whom called on the G20 to address nature alongside climate. We launched it at COP16, and it's already contributed to the coalition of finance ministers for climate action inviting us to become a 'knowledge partner'. This will enable us to provide our expertise on managing the nature-related risks and opportunities countries face.



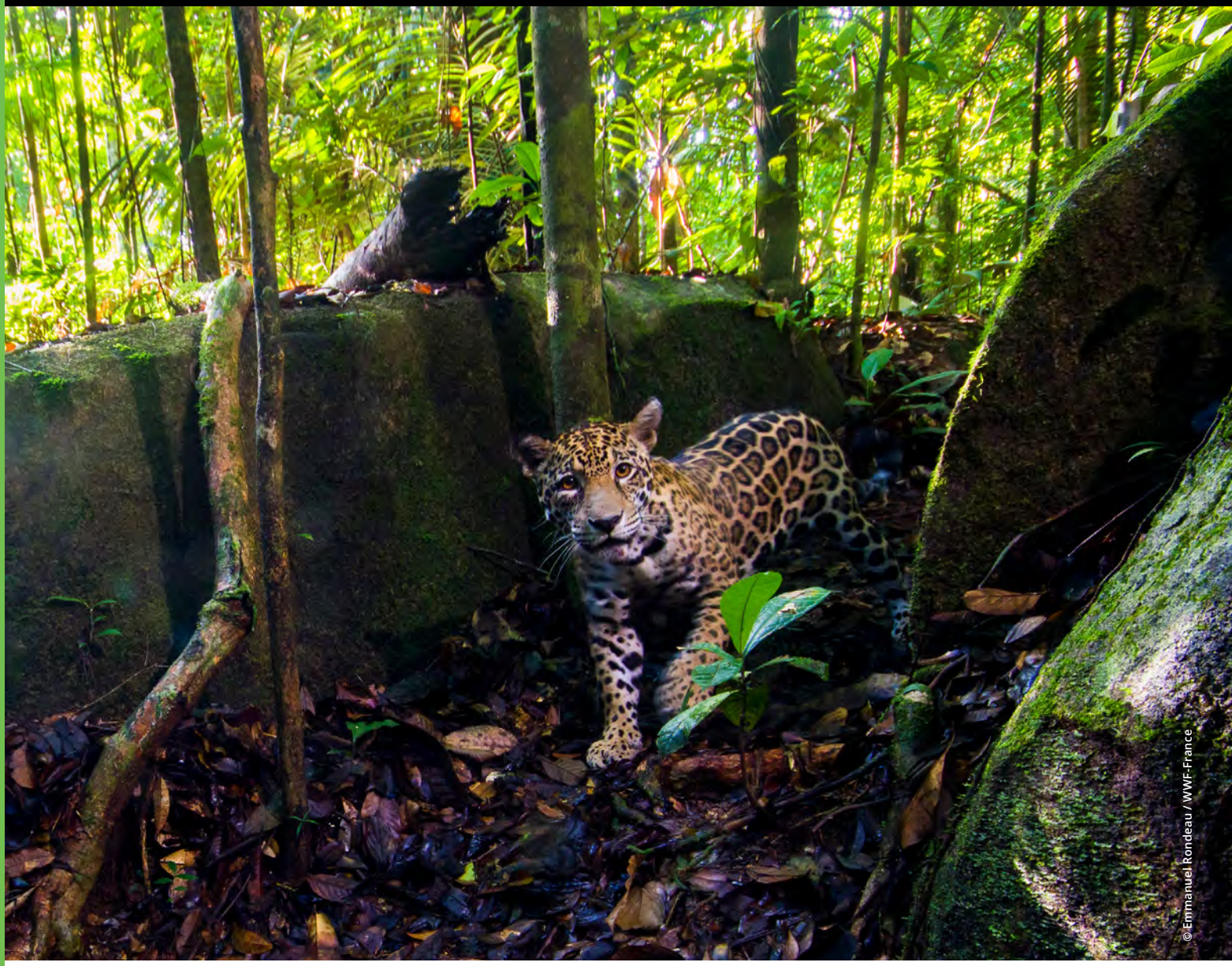
>30,000

MORE THAN 30,000 ACCESSED OUR TOOLKIT HELPING PINPOINT ENVIRONMENTAL CRIME ACROSS COMMODITIES WITH A HIGH RISK OF CAUSING DEFORESTATION

OUR PRIORITIES IN 2025-26 INCLUDE

+ We'll work with partners in the WWF network and governments in at least three producer countries to increase the political and wider momentum to halt deforestation and shift to sustainable agriculture.

+ We'll work with governments and the WWF network to secure commitments to phase out deforestation and conversion by 2030 at the UN COP30 climate summit.



© Emmanuel Rondeau / WWF-France

2 DELIVER A SUSTAINABLE FUTURE IN THE UK

By 2027, we'll have ensured the UK's largest businesses are delivering robust plans that support nature and the climate, and new legislation will compel our governments to keep their environmental promises.



© Greg Armfield / WWF-UK

2024-25 TARGET

+ We'll influence the UK government to mandate plans for the business transition to net zero that are also beneficial for nature recovery.

We're pressing the UK government to make it mandatory for businesses and financial institutions to set out detailed plans outlining how they're shifting to a low-carbon economy. These are known as transition plans. Many of the most effective ways that businesses can cut their emissions towards net zero rely on nature. So we're determined to ensure that as well as achieving net zero, transition plans support the recovery of nature in the UK.

We've advocated for science-based transition plans for several years, and we had a key role on the government taskforce producing guidance for companies developing their plans. This year we worked with banks, insurers, asset managers, law firms and academia on a report that outlines policies needed to make it mandatory for UK financial institutions and large companies to produce transition plans.

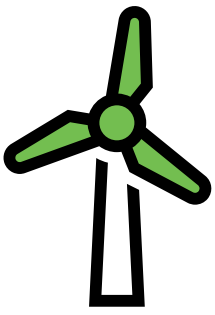
Our report featured proposals that have helped shape consultations on transition plans the government announced this year. The consultations consider the requirements for transition plans and making it mandatory for companies to disclose them.

We also made substantial progress advocating for nature-positive transition pathways. These are national plans that guide different sectors of the economy on how to align with the government's environmental targets. The pathways help businesses identify opportunities and manage risks related to the transition to net zero. They'll also help unlock investment in nature.

Working with Aviva, we produced an influential report calling on the government to develop pathways. A government watchdog on environmental policy recommended the idea, citing our report.

As a result, the government stated that nature-positive transition pathways are central to its Environmental Improvement Plan. It also provided funding to us and our partner the Green Finance Institute (GFI) to develop pathways for key sectors.

Encouragingly, businesses are requesting the nature-positive pathways. We and the GFI coordinated a statement signed by 28 UK businesses, trade associations and organisations, showing their support for them.



28

28 UK BUSINESSES, TRADE ASSOCIATIONS AND ORGANISATIONS SIGNED A STATEMENT WE COORDINATED SHOWING THEIR SUPPORT FOR NATURE-POSITIVE PATHWAYS TO NET ZERO

2024-25 TARGET

+ **We'll influence the UK government to start applying the net zero test to policy and spending decisions and implementing a plan to reach net zero.**

The UK must shift to a net zero carbon economy as rapidly and cost-effectively as possible. To support this, we're advocating for the UK government to implement our Net Zero Test – a tool to assess whether its tax and spending plans align with net zero targets. Doing so will help supercharge the green economy and avoid polluting schemes.

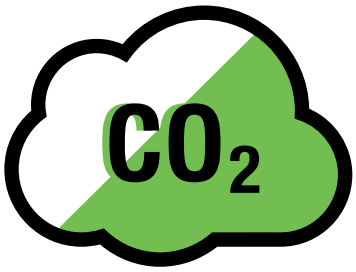
This year, we produced a step-by-step guide that explains how to implement the Net Zero Test. It also explains how to implement the Net Zero Investment Plan, which we've also developed. Our Net Zero Investment Plan will enable the government to pinpoint gaps in the investment needed to shift the whole economy to net zero – and introduce policies to plug those gaps.

Our step-by-step guide helped us advocate for the Net Zero Investment Plan – notably through our new role on the government's Net Zero Council. Together with the climate thinktank E3G, we produced a detailed example of how the Net Zero Investment Plan would work for the power sector.

As a result of our advocacy, the government hired staff to examine how to introduce a Net Zero Investment Plan and to scrutinise how it could deliver greater private investment. Our guide also contributed to the government improving its approach to assessing the environmental impacts of its fiscal policy.

The year was marked by a growing backlash against net zero. In response, we commissioned polling that has given us insights to help ensure our advocacy and campaigning is effective in highlighting the benefits of the transition to the public, businesses and government.

We also led a coalition of charities who engaged with the government on its forthcoming Carbon Budget Delivery Plan. We produced recommendations on the policy changes most needed to achieve an ambitious plan that will benefit people's everyday lives and will deliver large-scale carbon reductions. We presented these to the Department for Energy Security and Net Zero, and discussed how best to land the plan, given the current sentiment towards net zero.



NET ZERO

OUR NEW GUIDE TO IMPLEMENTING THE NET ZERO INVESTMENT PLAN WILL ENABLE THE UK GOVERNMENT TO PINPOINT GAPS IN THE INVESTMENT NEEDED TO SHIFT THE WHOLE ECONOMY TO NET ZERO

2024-25 TARGET

+ **We'll generate parliamentary support for UK legislation that benefits people, climate and nature (a Living Planet Act) and equivalent policy and legislation in Scotland and Wales.**

We're pressing the UK government to introduce a Living Planet Act. This will require policymakers to jointly consider how we use our limited land and sea to produce food, restore nature and mitigate against climate impacts. Currently, these are regarded as three separate challenges and as competing demands. Seeing them as a combined 'triple challenge' will highlight opportunities to benefit all three.

This year, we promoted the need for a Living Planet Act – notably with more than 100 new MPs, including during the parliamentary launch of our latest Living Planet Report. We also engaged with senior government ministers and officials, farmers and landowners, local community groups, the Crown Estate and the Institute for Government to outline the principles of the legislation.

To show there's a growing public mandate for change, we launched a petition calling for the UK government to introduce a Living Planet Act. This already has more than 37,000 signatures.

We're running pilot projects that take a combined, or 'wholescape', approach – linking rivers, landscapes and seascapes. Our progress with these exemplar wholescapes in Norfolk, Pembrokeshire and the Firth of Forth is providing vital evidence of the benefits of working in this joined-up way.

Other successes include a legal challenge to highlight how planning applications for two industrial megafarms in Norfolk, for pigs and chickens, failed to consider climate and nature impacts, locally and globally. Local councillors rejected the application, quoting much of our analysis in their decision. Our efforts also fed in to joining-up UK government policies across climate, nature and nutrition security – including strengthening land use and farming policy, and the interim Water Review.

We had policy wins in Scotland and Wales too. In Scotland, we influenced new legislation to amend Scotland's Climate Change Act, and our report with Royal Bank of Scotland on financing the transition to regenerative agriculture helped us strengthen the case for a stronger policy framework.

In Wales, WWF Cymru influenced the government to introduce both a Nature Bill and a National Seagrass Action Plan. We also successfully pressed the Welsh government not to water down its agricultural pollution regulations.



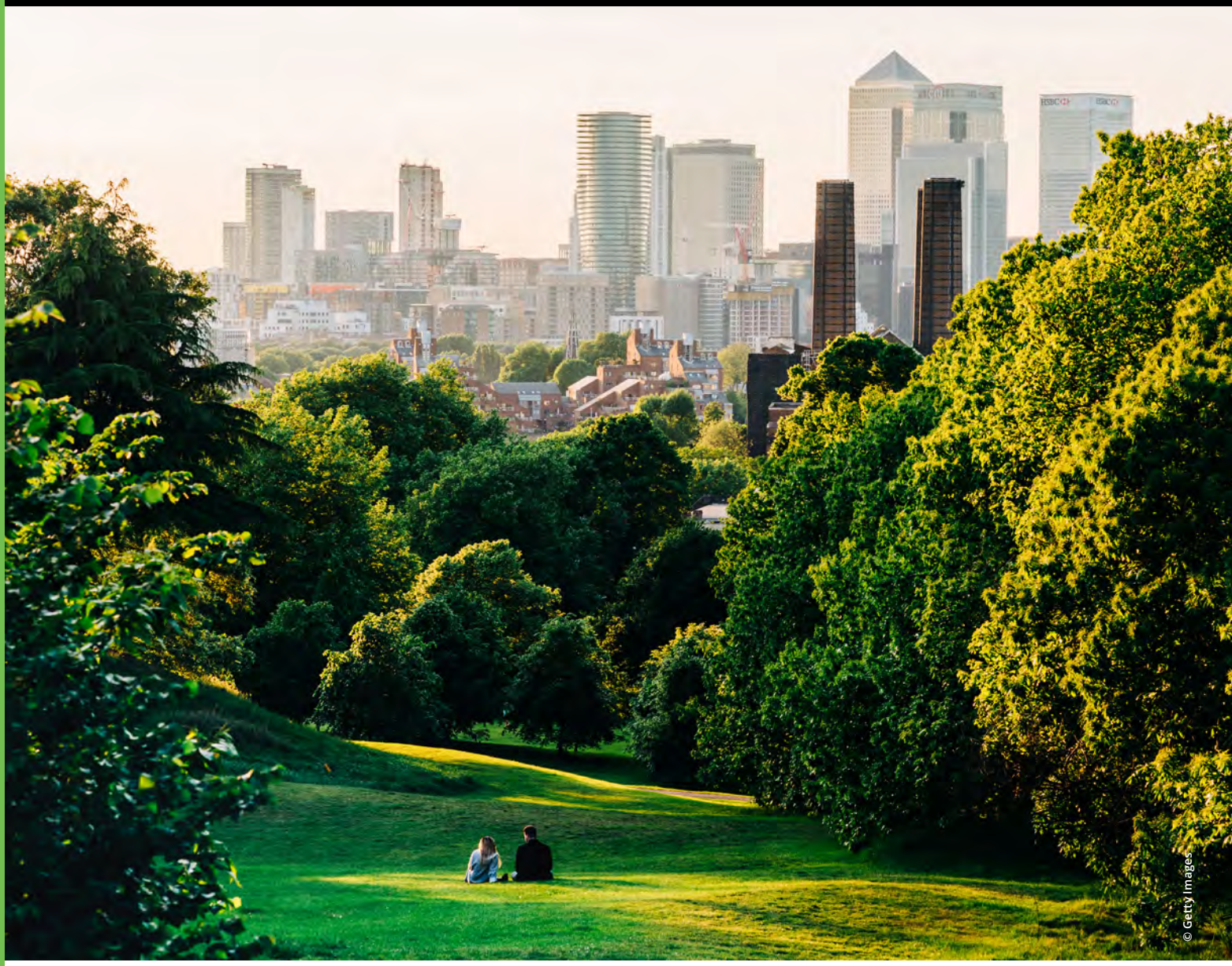
>37,000

OUR PETITION CALLING FOR THE UK GOVERNMENT TO INTRODUCE A LIVING PLANET ACT ALREADY HAS MORE THAN 37,000 SIGNATURES

OUR PRIORITIES IN 2025-26 INCLUDE

+ We'll influence the UK government to mandate that businesses must publish plans to transition to net zero that also consider nature.

+ In the run-up to 2026 elections we'll influence the main political parties in both Scotland and Wales to commit to policies that tackle the climate and nature crisis.



© Getty Images

3 BRING NATURE BACK FROM THE BRINK

By 2027, we'll have ensured priority habitats and species are protected through conservation work that's increasingly led by and benefiting Indigenous peoples and local communities.



© Richard Barrett / WWF-UK

2024-25 TARGET

+ **We'll provide funding and support to our partners to strengthen conservation work in a range of critical landscapes and river basins, including in east Africa, the Himalayas and central India.**

We continue to support local communities and Indigenous peoples to lead on the conservation of globally important landscapes and river basins that are critical for nature. Here are some examples of our progress during the year.

KENYA

Kenya's Kaptagat forest is important for nature and acts as a water source for surrounding regions. It's also a carbon sink. With support from the Trillion Trees Reforest Fund, we planted 40 hectares of tree seedlings to help restore degraded forests here. In a win-win, local farmers benefit as they can grow crops among the seedlings – and the seedling survival rates are an impressive 93% as farmers keep the land free from weeds and livestock.

KENYA AND TANZANIA

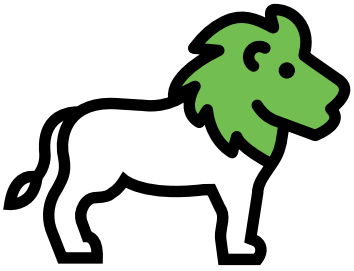
In southern Kenya and northern Tanzania, we worked with the Centre for Large Landscape Conservation to map 24 critical wildlife corridors. Elephants, lions and African wild dogs are among the many species that rely on these areas to reach food, water and breeding grounds. These vital routes are increasingly under pressure from expanding agriculture, human settlements and infrastructure. Our map will guide conservation policy to help protect and connect wildlife across this wildlife hotspot.

TANZANIA AND MOZAMBIQUE

Our project to reduce incidents of human-wildlife conflict in the Ruvuma transboundary landscape, in Tanzania and Mozambique, is making very good progress. The number of conflict incidents has started to decline, and no elephants or lions have been killed in retaliatory attacks in the villages central to our project. With our partners, we've engaged 860 community members in livelihoods that are sustainable and resilient to conflict with wildlife. And we've promoted equal involvement from both men and women from the community. This project is funded by the UK government's Darwin Initiative.

CENTRAL INDIA

We supported WWF-India to conduct camera trap surveys and provide training to the forest department to gather essential data on wildlife movements in Satpuda-Pench corridor. The information will be used to help reduce conflict between people and wildlife, and to conserve wildlife while supporting the needs of people who live nearby. The surveys revealed tigers, leopards, sloth bears, Bengal foxes, Indian wolves and wild dogs. We also supported farmers, village organisations and local NGOs in sustainable, profitable agricultural practices.



24

IN SOUTHERN KENYA AND NORTHERN TANZANIA, WE WORKED WITH THE CENTRE FOR LARGE LANDSCAPE CONSERVATION TO MAP 24 CRITICAL WILDLIFE CORRIDORS

2024-25 TARGET

+ We'll influence the UK government and international stakeholders to adopt our priorities for the polar regions.

The polar regions play a critical role in regulating the world's ocean systems and climate. But they are among the fastest-warming places on the planet and face many threats.

To help, we're advocating for more than 14 million square kilometres of connected and equitably managed protected areas across the two polar oceans. These would help conserve ecosystems and allow wildlife to adapt to changes as the regions rapidly warm.

We are official advisers to the UK government delegation on two bodies responsible for managing the Antarctic and Southern Ocean. Through these roles, this year we advocated for the designation of Southern Ocean marine protected areas. We pressed for improved management of the Antarctic krill fishery. And we called for emperor penguins to become a 'specially protected species', to support their conservation.

We were pleased when enhanced protection around South Georgia and the South Sandwich Islands in Antarctica came into force, following our contribution to a formal review of the marine protected area there. Improvements included 166,000 sq km of new zones being closed to all fishing activity. This will support the whole ecosystem, including key species.

We supported WWF's international programme to manage and protect the Arctic Ocean from industrial fishing, shipping and climate change. For the first time, WWF mapped 'blue corridors' across the Arctic Ocean. We published a report on the interaction between shipping activity and the migration routes of bowhead, narwhal and beluga whales. The report highlights the actions needed to protect the whales from increasing threats from shipping.

We also launched Krill from Space – a project to generate vital science to help protect these small but mighty creatures. Krill are central to the Antarctic food chain above the ocean floor and transfer vast quantities of carbon from the ocean surface to the water column and seabed. With the University of Strathclyde, we collected krill to measure the way they reflect light. This will help us to identify surface krill swarms from 20 years' worth of satellite imagery, and could help us understand changes in krill abundance and distribution in a rapidly warming ocean. The information would help us press for more sustainable fisheries management and protected areas.



20 YEARS

OUR KRILL FROM SPACE PROJECT AIMS TO IDENTIFY KRILL SWARMS FROM 20 YEARS' WORTH OF SATELLITE IMAGERY, TO HELP US UNDERSTAND CHANGES IN THEIR ABUNDANCE AND DISTRIBUTION

2024-25 TARGET

+ **We'll secure funding to continue our longstanding work to increase populations of key species.**

We continue to build on our proud conservation history of helping to protect and restore populations of priority species. This remains a key element of what's needed to address the nature crisis. Here's a flavour of our many successes this year.

AFRICA: KENYAN BLACK RHINOS

In Kenya, our ongoing support for black rhino conservation contributed to a 5.5% annual increase in their numbers, to 1,059. This encouraging progress shows Kenya's latest plan for black rhino recovery, which we helped to develop, is proving effective in the face of continued pressures including poaching. The increase is thanks to the ongoing efforts of Kenya Wildlife Service and local communities. It means Kenya remains on track to meet its long-term goal of 2,000 black rhinos by 2037.

ASIA: RIVER DOLPHINS

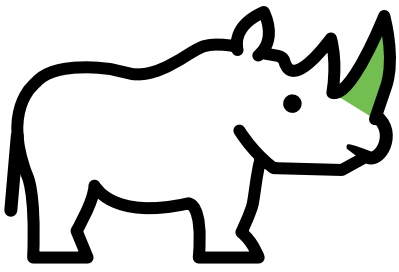
In India, we continued our long-term funding of conservation in the Ganges river basin. The Indian government announced the findings of the first ever survey of the entire 8,500km range of river dolphins, which we supported. It estimated there are 6,327 river dolphins. The information will improve understanding of population trends, key threats, and ensure the most suitable conservation measures. The highest numbers were found in Uttar Pradesh, where WWF has worked with the government on community-led river dolphin conservation for more than 25 years.

ASIA: SNOW LEOPARDS

Nepal estimated it is home to 397 snow leopards, following its first nationwide survey of these big cats. We're the biggest funder of WWF's work in Nepal, and we supported the Nepalese government in the survey. We also trained villagers, who know these mountain landscapes best, to use camera traps and GPS. The estimate indicates this population is relatively stable. The Nepal assessment used the same guidelines as recent surveys in Bhutan, India and Mongolia. The standardised results are improving conservation plans for snow leopards and their mountain habitat.

LATIN AMERICA: JAGUARS

We mapped 'corridors' used by jaguars between protected areas and Indigenous lands in more than 2,000 areas across Latin America. Working with the University of Oxford, we used GPS data from 172 collared jaguars and state-of-the-art modelling to identify the corridors. We can use the findings to guide our conservation efforts and pinpoint where to advocate for greater protection for jaguars.



5.5%

OUR ONGOING SUPPORT FOR BLACK RHINO CONSERVATION IN KENYA CONTRIBUTED TO A 5.5% ANNUAL INCREASE IN THEIR NUMBERS, TO 1,059

OUR PRIORITIES IN 2025-26 INCLUDE

+ We'll support work globally through partners to keep us on track to meet our ambitious 2030 targets to improve the health and connectivity of land, oceans and rivers that are vital for wildlife.

+ We'll continue our longstanding work to stabilise or increase populations of key species.



© Stefan Christmann / naturepl.com / WWF

4 INSPIRE PUBLIC ACTION FOR NATURE

By 2027, our campaigns and programmes will encourage the UK public to care more about nature loss and climate change and take action to help achieve positive change.



Joe Wicks at the TCS Mini London Marathon. © LondonMarathonEvents

2024-25 TARGET

+ **We'll launch a public engagement campaign to encourage people to take action for nature.**

This year we launched Prescription for Nature, a campaign to inspire everyone to get a daily dose of nature. We know nature has an incredible power to boost our wellbeing, yet a third of Brits spend time in nature just once a week or less.

We want to change that, so we generated a host of activities anyone can do to connect with nature and take action to help restore it. This Morning's Dr Sara Kayat fronted our ITV1 advert, reaching 20 million people with the message that being outside for just 20 minutes a day can make a huge difference to our wellbeing.

Since then, more than 15,000 people from across the UK have joined us at events in nature, taking on challenges such as our Big Winter Wander, Great Wild Walks and Brave the Chill. We teamed up with Good Gym, Parkrun and the London Mini Marathon to help more people get outside. Stars including Joe Wicks, Ellie Goulding, Sir Andy Murray, Kedar Williams-Stirling and Geri Horner helped us spread the campaign even further.

We also know that the more people feel connected to nature, the more likely they are to take action to protect it. So we're working hard to break down barriers to everyone across the UK accessing and connecting with nature. We created 'daily dose of nature' packs and live lessons for schools, supported community events, launched nature and wellbeing grants in Wales, and created resources for businesses.

In all, more than 168,000 people have taken an action in support of the campaign so far, exceeding our target. It has also attracted more than 84,000 new supporters to WWF.

Polling of supporters showed people who saw our campaign felt more connected to nature and more inspired to act. And a YouGov survey of the public showed a 9% increase in people reporting a sense of connection to nature, between September 2024 (62%) and April 2025 (71%).*

We have lots more planned for the campaign this year. You can join us: get started by requesting our free pack at wwf.org.uk/prescription-for-nature



>168,000

MORE THAN 168,000 PEOPLE HAVE TAKEN AN ACTION IN SUPPORT OF OUR PRESCRIPTION FOR NATURE CAMPAIGN SO FAR

* YouGov plc, 2,131 adults (September 2024), 2,110 adults (April 2025)

OUR PRIORITIES IN 2025-26 INCLUDE

+ We'll expand the reach of our Prescription for Nature campaign and boost engagement with it, so more people get their daily dose of nature and take action to restore the natural world.

+ We'll launch a campaign to enable children at primary schools to connect with nature.



© Catherine Falls Commercial / Getty Images

5 GROW SUPPORT

By 2027, we'll have boosted our income and increased the number of people who support us. This will strengthen our ability to achieve our 2030 mission.



WWF partnered with the TCS Mini London Marathon. © LondonMarathonEvents

2024-25 TARGET

+ We'll generate income of at least £95.5 million and increase our supporter base to 1.5 million supporters.

This was a very challenging year, economically. Everyone had to make tough decisions and, for many, nature and the climate slipped down the priority list.

And yet, in the face of very unfavourable circumstances, support for WWF grew. More than 303,000 new people chose to support us.

We are truly grateful so many chose to give us their backing – whether financially or by joining our events, supporting our campaigns and petitions, or so much more. More than 84,000 supporters who are new to us have taken an action in support of our Prescription for Nature campaign.

We are also indebted to the high proportion of supporters who have chosen to stay with us. Their loyalty to us is more important than ever in enabling us to deliver for people and nature, year in and year out.

We were less successful in raising as much funding as we'd hoped, reaching a total of £89.3 million, which was 3% lower than last year. Nonetheless, we have been fortunate in attracting some incredible support throughout the year.

We celebrated the 15th anniversary of support from players of People's Postcode Lottery, who this year contributed another crucial £3 million towards our work.

More than 2,300 people took part in challenge events for us – and we had our biggest ever London Marathon, with runners raising more than £250,000 for our work. Together, the many wonderful people who held or took part in events for us this year raised nearly £2 million.

Our adoptions and membership remained strong. Our Christmas campaign to 'give a gift that lasts' inspired almost 44,000 new people to support us in these ways – a similar figure to last year.

The amount generously gifted to us through legacies rose by £2 million. Legacies now contribute more than a fifth of our income, showing what a huge difference this support allows us to make for future generations. We organised many more legacy events across the UK this year, which gave us the opportunity to hear from new and long-standing supporters and how they hope their long-term commitment to WWF will make a difference for all who live on our planet.

Overall, our two-year active supporter numbers rose by more than 130,000 – from 1.42 million to 1.55 million.



1.55M

OUR ACTIVE SUPPORTER NUMBERS ROSE BY MORE THAN 130,000 - FROM 1.42 MILLION TO 1.55 MILLION

2024-25 TARGET

+ We'll continue to develop our existing strategic partnerships and secure new partnerships to support delivery of our mission.

Our corporate partnerships are integral to helping us deliver large scale, real world impact towards many of the outcomes in our strategy.

A milestone this year was the launch of a five-year, multi-million pound partnership with GSK to conserve and restore freshwater resources across two severely water-stressed regions – India's Sutlej river basin and the Indus delta in Pakistan. This is critical for communities, wildlife and GSK's business resilience.

We renewed our partnership with Reckitt for three years. It will continue to support work in two river basins – the Ganga in India and Tapajós in Brazil – along with Reckitt's water stewardship operations in South Africa and Pakistan. The partnership will also support sustainable sourcing of palm oil in Indonesia. This year, 170 smallholder farmers accessed an app we developed to help them trace palm oil throughout the supply chain. And we trained 3,000 farmers in sustainable agriculture.

Our AB InBev partnership achieved even more than we planned, helping to regenerate over 5,000 hectares of land managed by farmers in Zambia.

At the UN Oceans conference, with Sky we launched a report that generated substantial interest in saltmarsh conservation. An event spotlighting saltmarshes as a key climate solution is now planned at the UN COP30 climate summit.

With Vodafone and our colleagues in Kenya, we trialled a prototype AI camera system to help manage human-wildlife conflict in the Mara Conservancy. The system triggers alerts and deterrents when it detects species known to cause losses of crops and livestock.

Our award-winning partnership with Aviva concluded as planned. Together, we worked with nature to tackle the climate crisis, helped change political policy and public opinion, and connected tens of thousands to nature across the UK through volunteering and educational events.

Our partnership with the John Lewis Partnership and the Waitrose Foundation continued to support our wholescape work in Norfolk, as well as climate resilience projects in South Africa and work in the Noyyal and Bhavani river basins in India.

We also completed the five-year Climate Solutions Partnership with HSBC and World Resources Institute. This year our collaboration delivered ambitious, practical clean energy solutions across Asia and supported the shift to sustainable palm oil in key markets. We renewed our partnership with HSBC and will build on our palm oil programme as well as increasing efforts together to tackle environmental crime.

OUR PRIORITIES IN 2025-26 INCLUDE

+ We'll generate funds of at least £83.7 million and maintain our 1.5 million supporters.

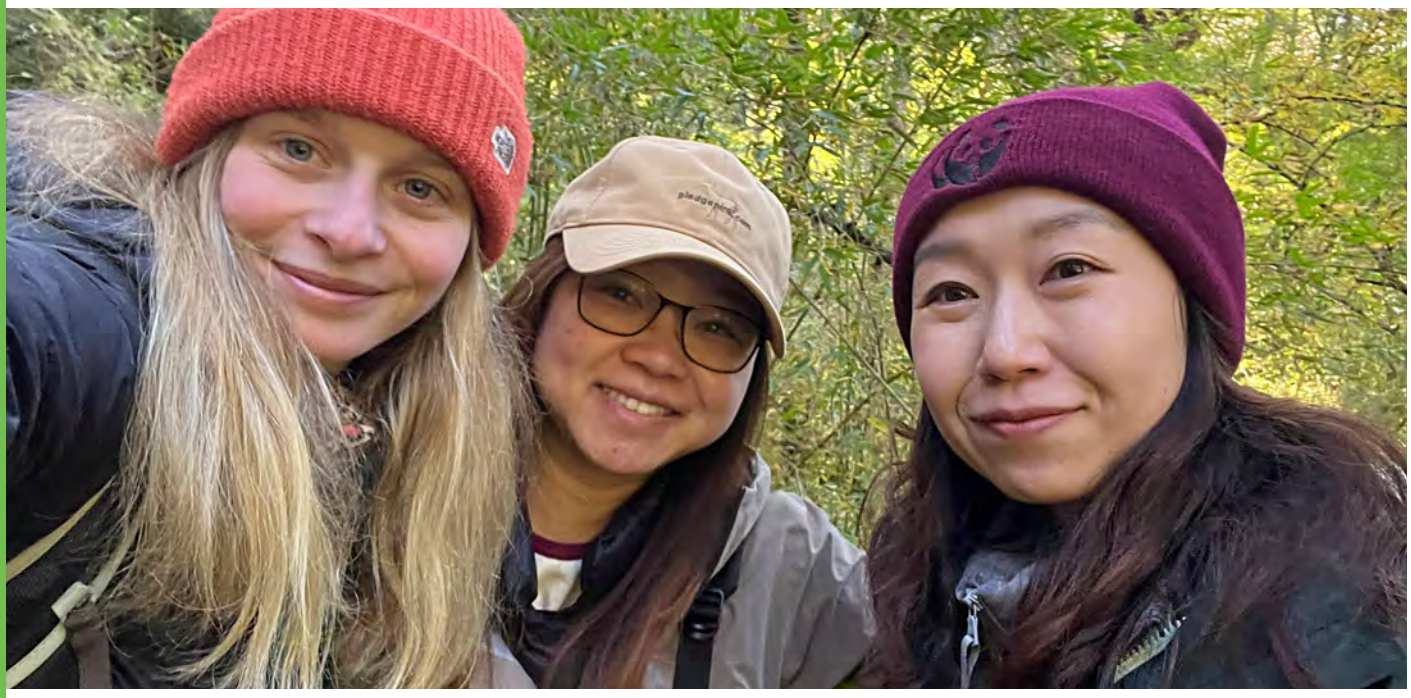
+ We'll continue to develop our strategic partnerships and secure new ones to support the delivery of our mission.



WWF supporters enjoy our Great Wild Walk in Alice Holt Forest. © Jack Taylor / WWF-UK

OUR PEOPLE

Our vision is to create an inclusive, safe and empowering work environment so our culture and our people can thrive, to help bring our world back to life.



© Bethany Whant / WWF-UK

Having employees who are truly engaged in our mission is an absolute priority for us. We run a regular engagement survey among all staff. This year we increased our engagement score by 5%, which puts us 6% above the benchmark for non-profit organisations in the UK.

We've continued to increase the number of learning and development opportunities we offer all colleagues. These include apprenticeships – from data engineering to transformational leadership – and courses that build our employees' resilience, leadership and influencing skills. Such development has increased colleagues' chances of making the most of career progression and secondment opportunities within WWF.

We've enabled our leaders to nurture the talented people at WWF through regular and consistent evaluations. The better our leaders know their team members, the better they can support wellbeing and professional development. We've also ensured we put our people, their capabilities and their capacity at the heart of all our planning decisions.

We've also continued to build on the success of our diversity, equity and inclusion (DE&I) strategy. Our reciprocal mentoring programme has provided different perspectives to conversations at a senior level. We've trained managers in making 'reasonable adjustments' to reduce disadvantages in the workplace. And we received Disability Confident Employer accreditation level two.

FINANCIAL REVIEW

OPERATING STATEMENT

	Year ended 30 June 2025	Year ended 30 June 2024 Restated*
	£m	£m
Incoming resources excluding gifts in kind	**86.7**	91.1
Gifts in kind	**2.6**	1.4
Incoming resources	**89.3**	**92.5**
Costs of raising funds		
Cost of raising funds	**26.2**	25.5
	26.2	**25.5**
Net income available for charitable purposes	**63.1**	**67.0**
Expenditure on charitable activities		
Stop deforestation	**10.7**	11.2
Deliver a sustainable future in the UK	**9.0**	13.1
Bring nature back from the brink	**25.2**	23.5
Inspire public action for nature	**2.9**	–
Grow support	**11.9**	13.5
Building capacity in the network	**7.8**	7.7
Reorganisation costs	**0.1**	0.3
Gifts in kind attributable to charitable activities	**2.2**	0.6
	69.8	**69.9**
Net expenditure before gains on investments	**(6.7)**	(2.9)
Net gain on investment assets	**0.1**	1.6
Net expenditure	**(6.6)**	**(1.3)**
Fair value movements on cash flow hedges	**0.2**	(0.1)
Net decrease in reserves	**(6.4)**	**(1.4)**

* Prior year cost allocations have been restated to reflect the new strategy.

INCOME

Total income for the year for the Group (comprising WWF-UK and WWF-UK (World Wide Fund For Nature) Trading Ltd) decreased by £3.2m (3.5%), from £92.5m in the previous year to £89.3m.

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

Income from individuals decreased by £2.1m, from £39.5m to £37.4m. This decline is attributable to a combination of factors that have continued from the previous year, including reduced spending and activity across certain supporter acquisition channels. Rising costs across the sector have made some fundraising channels financially unviable. This has led to a pivot toward stronger-performing channels, but not without short-term income impacts. We've seen similar trends in this financial year, so we've needed to continue to adapt our approach to maintain resilience in a challenging fundraising environment.

CORPORATE DONATIONS AND INCOME

Income from our corporate partnerships decreased by £7.6m, from £18.2m to £10.6m. FY24 included a one-off £3.1m donation from Omaze. In addition, several partnerships either came to an end in FY24 or were renewed at a lower level during FY25; these included Tesco, HSBC, Reckitt and KPMG. This was partly offset by a new transformational partnership with GSK that was launched during the year.

AID AGENCIES AND GOVERNMENT GRANTS

Income from aid agencies and government grants is detailed in Note 4 to the accounts. The increase of £1.9m is predominately related to increased funding from the Foreign Commonwealth and Development Office (FCDO) for the continuation of the Water Resource Accountability project in Pakistan and two new projects, one in the Greater Virunga Landscape (a transboundary area in eastern Africa that stretches across the borders of the Democratic Republic of the Congo, Rwanda, and Uganda) and one in the Bolivian Amazon. In the Greater Virunga Landscape, we are working towards zero poaching; in the Bolivian Amazon we are addressing conflict between people and jaguars.

LOTTERY PROMOTIONS

Income from lottery promotions increased by £0.1m, to £1.0m and represents funds raised via WWF-UK's own weekly lottery.

CHARITABLE TRUSTS

Income from charitable trusts increased by £1.1m, to £8.3m. This was driven by new income from Jacobs Futura, Sequoia and the Children's Investment Fund Foundation for our work on deforestation, and new income with a UK wholescapes focus from the National Lottery.

EXPENDITURE

The cost of raising funds increased by £0.7m, to £26.2m. Rises in certain supporter acquisition costs led us to switch our focus to other income streams such as community fundraising. We also experienced higher donor reporting costs as key corporate partnerships came to an end. Included in the cost of raising funds are the costs of our fundraising teams, supporter acquisition and retention costs, supporter communications, supporter services and behavioural insights, retail, fundraising compliance and our events programme. The cost of fundraising as a proportion of our income (excluding gifts in kind) increased by 2.1% this year, to 30.2%.

Our charitable activity expenditure decreased marginally by £0.1m to £69.8m (excluding gifts in kind decreased by £1.7m to £67.6m). This was due in part to a reduction in unrestricted income driven by a more challenging external environment, as well as the end of key corporate partnerships. We reduced the amount we spent across our programmes by £2.6m. All grants and programmes are listed in Note 5 to the accounts, and 2024 figures were restated based on our new strategy. Key movements are highlighted below:

- A decrease of £1.0m in conservation programmes in the UK as the Aviva partnership came to an end. This included work on Restoration Forth and Wild Ingleborough.
- A decrease of £0.9m in conservation work to protect priority species which includes the Mau Mara programme and Land for Life across Kenya and Tanzania.
- A decrease of £0.7m in spending on work to encourage people to act for nature, following the end of a community-led initiative in the previous financial year.

BALANCE SHEET AND RESERVES

The net expenditure for the year of £6.6m, with a £0.2m gain in cash flow hedges, resulted in a reduction in total reserves from £56.2m to £49.8m.

The decrease in total reserves consisted of a decrease of £6.4m in restricted funds to £14.1m, while unrestricted and endowed funds remained unchanged at £30.0m and £5.7m respectively.

Although unrestricted funds remained static overall, there was movement within the categories of unrestricted reserves. Designated reserves decreased by £0.4m to £16.0m. This was offset by an increase in general reserves of £0.2m to £14.0m and an increase of £0.2m in the hedge reserve to £0.0m.

The fund movement is detailed in Note 21 to the accounts, below. The net movement in general reserves can be summarised as follows:

Reserves

	£m
General reserves at 1 July 2024	13.8
Net income in unrestricted funds	(0.2)
Increase in designated reserve for fixed assets	(0.9)
Decrease in designated reserve for the Living Planet Centre	0.4
Decrease in programmes designated reserve	1.0
Decrease in designated reserve for systems transformation	1.9
Increase in designated reserve for digital transformation	(1.9)
Increase in designated reserve for investments	(0.1)
General reserves at 30 June 2025	14.0

WWF-UK's reserves policy requires that general reserves are reviewed on at least an annual basis to ensure they are at an appropriate level and sufficient to protect programmatic expenditure in the short term from any sudden drop in income.

Applying the assumptions set out in the policy, we have reviewed the requirement for general reserves and decided to retain a range of between £12m and £16m (approximately 12 to 15 weeks of budgeted unrestricted funds expenditure). The free reserves level at the end of the year was just below the midpoint of the target range for free reserves.

INVESTMENTS

WWF-UK's investment policy is to maintain the real value of our investments and to maximise income by way of a diversified portfolio consistent with the trustees' legal powers and duties. This is underpinned by our socially responsible investment policy, which promotes the principles of sustainable development and improvements to the environment. It is also designed to ensure there is no exposure to investments that may be inconsistent with our mission and objectives. A large range of potential investments are excluded on this basis, including any investments in the fossil fuel industry, the extractives industry or the aviation sector. It also takes into account positive, socially responsible, environmental and governance investment criteria. All equity investments are screened to ensure the portfolio complies with our investment policy.

GOING CONCERN

The financial forecasts for the next three years project that the organisation has sufficient cash and cash investments and reserves to continue to operate. The financial projections have been prepared on the basis of a number of scenarios so the organisation is prepared for different levels of potential impact with regards to risks posed by the economic environment. We have robust monitoring processes in place to ensure the organisation is able to react quickly to any downturn in income. The free reserves of the organisation are held in cash and liquid investments so they can be liquidated quickly if required. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for ensuring WWF-UK has a sound system of internal control to safeguard its assets and funds, and for ensuring its assets and funds are used only in furtherance of WWF-UK's objectives. The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurance.

The trustees exercise their responsibilities through their board meetings and the meetings of the committees of the board described on page 48. The charity trustees have given consideration to the risks the charity is exposed to, and have satisfied themselves that appropriate systems or procedures are established to manage those risks.

Our strategy for FY25 to FY27 was approved by trustees and came into effect on 1 July 2024. The strategy covers the overall aims and objectives of the organisation for the last year and has been used as a basis for annual planning, monthly progress reviews by the Executive Group and quarterly progress reviews by trustees.

The system of internal control in place over the last year has included:

- An operating model, established during this financial year, that has ensured clear governance and decision-making at the right levels and has emphasised the importance of programme and project management excellence. Key to the effectiveness of the operating model have been three strategic steering groups, which were created to govern the delivery of each of our strategic outcomes and ensure decisions were made in line with the strategy. Steering groups have monitored programme delivery and financial performance, and managed risks and issues.

- Annual performance targets and delivery plans, with actual performance, income and expenditure monitored monthly against those plans.

- A risk management framework. Project level risks are managed by project managers. Strategic risks have been managed by steering groups. Named executive directors are accountable for the most serious strategic risks, which are captured on the organisational risk register. Risks have been monitored monthly by risk owners, escalated as needed and formally reviewed on a quarterly basis by the Executive Group and the Audit Committee. At each quarterly review meeting, there is scrutiny of the top risks and of the controls in place – and further actions are identified where necessary. The top risks reported to the Executive Group and Audit Committee are summarised on pages 45-46.

- An internal audit programme with findings, progress reviews and management actions, regularly reports to the Executive Group and the Audit Committee. Reporting includes internal audits of WWF programme offices, carried out by WWF International and WWF-US.

- A scheme of delegation from the trustees to the chief executive and then to managers clearly defines the scope of authority delegated by the trustees and which matters are reserved to the board.

- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.

- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
Cyber Critical cyber attack could take down our systems, resulting in loss of sensitive data, GDPR breaches and/or substantial business disruption, potential fines and reputational damage.	• All laptops have antivirus software and are managed centrally to deploy security updates. • A limited number of systems are exposed to the internet, all filtered through firewall access control lists. • Admin accounts are protected with complex passwords, multi-factor authentication and privileged identity management. • All staff undertake mandatory information security, cyber security and GDPR training, with periodic simulated phishing attacks and security reminders. • Head of data protection is in post. GDPR policies and procedures are in place. • We test our daily data back-ups and disaster recovery process every six months. • We share periodic security reminders. Our external emails include a warning banner to guard against phishing.
Delivery There are many global risks that can hinder delivery of programmatic work we are funding overseas (disease, natural disaster, civil unrest, conflict, political opposition).	• We provide funding to build capability in other WWF offices. • We liaise closely with other WWF offices to ensure risk management is in place for conservation programmes that takes account of local circumstances. • We support WWF offices to strengthen staff safety policies and develop frameworks to support environmental defenders. • We take a strong coalition-building approach with civil society and Indigenous peoples' organisations. • We plan for different political scenarios.
Finance Not being able to meet income targets or increasing costs, affecting our ability to achieve our strategic objectives.	• We have a robust income generation strategy with diverse income streams. • We have integrated budgeting and planning processes. • We report monthly on income and expenditure. • We forecast to reassess our financial position and adjust plans. • Our regular long-term financial planning and pipeline review ensures the organisation's longer-term plans are financially sustainable. • We regularly review the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams. • We regularly monitor supporter attrition and recruitment targets. • We have an emphasis on supporter engagement to build long-term loyalty. • Our cash balances are held in GBP, EUR, USD and SGD and quarterly hedging of CHF to provide some protection from foreign exchange risk. We undertake monthly GBP and USD cashflow reporting. • We regularly update our fixed asset register.
Geopolitical There are many global risks that are difficult for WWF-UK to mitigate, including insufficient global political ambition to address the biodiversity and climate crises, and unpredictable political contexts in key countries.	• We are advocating to influence discussions and agreements at the UN Climate Change Conference (COP30) in Belem. • We work with the UK government, businesses, other NGOs and the wider WWF network to influence international and multilateral agreements relating to climate and nature. • We have regular communication with our partners in the WWF network to monitor emerging risks and issues, and to develop mitigations and advocacy actions. • We regularly review WWF-UK's portfolio against our strategic intent. • We map stakeholders and build relationships with governments and influential organisations in key sectors. • We undertake horizon scanning to identify emerging geopolitical risks and issues of strategic significance.

Risk	Mitigation
People The ability to attract, develop and retain talented, diverse people and to support their health and wellbeing, so we maintain the capability and capacity to deliver impact for our ambitious strategy.	• We diversify our recruitment, with new sourcing pools and creative resourcing. • Hybrid working arrangements that enable greater flexibility in working practices and locations. • Significant attention to leadership development, centred on values-based standards, to maximise employee engagement and performance. • A focus on learning for all employees; building emotional intelligence, capability and confidence. • A comprehensive wellbeing strategy with holistic support provision, employee assistance and occupational health support. • A competitive reward and recognition offer for all employees. • Implementing talent management, workforce planning and people planning with a greater focus on redeployment and upskilling.
Reputation Critical and sudden impact on reputation and brand, leading to a significant and sharp reduction in fundraising and audience engagement.	• We have established global values with localised behaviour frameworks. • We adhere to WWF global network standards. • We have a global whistleblowing and escalation framework, and local complaints policy. • We have quality assurance processes for our conservation programmes. • We have due diligence processes in respect of our partners and suppliers. • Our approval processes for external communications ensure they are consistent with our brand and strategy. • We undertake social media listening, supporter survey and brand tracking.
Safeguarding Incidents could affect individuals, communities we work with and colleagues in WWF and partner organisations.	• We have a robust Environmental and Social Safeguarding Framework across the WWF network. It includes a safeguards screening tool, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. A global safeguards unit is responsible for implementing and maintaining the safeguards framework. Safeguarding assessments are undertaken for the conservation projects we support, to ensure the views of local people are reflected in project planning, implementation and monitoring. • We have mandatory safeguarding training for all WWF staff and trustees. • A WWF network Conservation Quality Committee (CQC), with representation from WWF-UK, reviews and signs off on high-risk projects and landscape safeguards plans. • WWF-UK has a Safeguarding Committee with an executive director accountable for safeguarding, and a designated safeguarding director and a safeguarding manager who are responsible for oversight of our safeguarding framework. The framework includes safeguarding policies and processes for children and vulnerable adults. There are two trustees with safeguarding expertise on the board and a lead safeguarding trustee is in place.

GOVERNANCE

STRUCTURE

WWF-UK is a charity registered with the Charity Commission for England and Wales (Registration No. 1081247) and the Office of the Scottish Charity Regulator (Registration No. SC039593). It is also a company limited by guarantee registered in England and Wales (Registration No. 04016725). It was founded in 1961 and was formerly known as the World Wildlife Fund. Its objects and powers are set out in its Memorandum and Articles of Association. The objects of the charity remain as follows:

The promotion of conservation of the natural environment and the sustainable use of natural resources and ecological processes, to include without limitation, fauna and flora, water, soils and other natural resources.

The promotion of education in nature conservation, the natural environment and the sustainable use of natural resources.

The promotion and support of scientific and educational studies, research projects and publication of scientific and educational works.

WWF-UK's commercial activities are undertaken by its wholly-owned trading subsidiary, WWF-UK (World Wide Fund for Nature) Trading Limited. All taxable profits are donated under Gift Aid to WWF-UK. WWF-UK (World Wide Fund for Nature) Trading Limited was incorporated as a company in 1966 to conduct trading activities in support of WWF-UK's charitable objectives. The company is registered in England and Wales (Registration No. 00892812). The principal activities are the licensing of the WWF logo, retail activities and corporate sponsorships. Details of transactions between WWF-UK and its subsidiary are included in Notes 20 and 28 to the accounts.

WWF NETWORK

WWF-UK is part of the WWF global environment network, which is coordinated by WWF-World Wide Fund for Nature, a Swiss foundation based in Gland, Switzerland. Tanya Steele is a member of the WWF network executive team. Stephen Hay is a member of the Audit Committee of WWF-World Wide Fund for Nature. David Barnes is a member of the board of WWF-World Wide Fund for Nature. Within the network, we influence and support policy and programme priorities, working with our WWF colleagues worldwide to achieve our objectives. A large portion of our programmatic activity takes place overseas through local WWF offices and other partners we provide funding to. We adhere to the WWF network's core standards and global values. In the UK, we run programmes alone or in partnership with funders and other complementary organisations. In addition, we undertake communications, campaigning and advocacy activity to further our objectives. Details of transactions with related parties are included in Note 28 to the accounts.

TRUSTEES

The board of trustees is the governing body for WWF-UK.

It comprises up to 15 unpaid trustees, as listed on page 96 (who are also the directors and members of WWF-UK for the purposes of company law). The board is responsible for setting policy, agreeing strategy, oversight of risk management and controls, monitoring performance and approving major commitments based on advice from senior management, and the appointment of the chief executive. Day-to-day operations are delegated by the board to the chief executive, who leads the Executive Group.

The Articles of Association of WWF-UK provide that trustees may be appointed for two periods of up to three years at a time, extendable up to a maximum of nine years, although in practice trustees usually serve for a maximum of six years. The chair of the WWF-UK board is appointed for a six-year term of office.

Each of the trustees is required to disclose actual or potential conflicts of interest to the chair and company secretary for inclusion on the trustee register of interests. None of the trustees receive any remuneration for their work as a trustee but may be reimbursed for reasonable expenses incurred in the course of their duties. The board adheres to the Charity Governance Code and conducts regular external assessments of its effectiveness.

The board has four principal committees – the Impact Committee, the Finance and Business Committee, the Audit Committee, and the Nominations and Remuneration Committee. It also has a subcommittee, the Investments Subcommittee. Membership of all committees is detailed on page 96 of this report. The committees meet regularly and report back to the board on key topics discussed and any decisions taken.

The Impact Committee advises the board of trustees on the current effectiveness and future strategic direction of WWF-UK's global conservation programmes, advocacy, communications and campaigns activities.

The Finance and Business Committee is responsible for providing advice and recommendations to the board on the financial management and strategic direction of the organisation, the monitoring of progress against targets and the oversight of the financial management and performance of the organisation. The committee's subcommittee, the Investment Subcommittee, assists its work principally around the organisation's investments and pension provision.

The Audit Committee is responsible for exploring the significant risks to the organisation and evaluating the steps taken to manage those risks including internal controls, risk management and compliance reporting (including safeguarding). It considers and evaluates the work of the internal and external auditors.

The Nominations and Remuneration Committee is responsible for undertaking the recruitment and selection process for trustees and for recommending new trustees to the board for approval and the remuneration of, and succession planning for, senior executives of WWF-UK.

A detailed skills and diversity audit of the board was conducted in February 2024. This regular exercise informs the recruitment of new trustees to the board. Trustee positions are widely and openly advertised, and searches are carried out among a range of networks to attract a diverse range of candidates. A full equality impact report for new trustee recruitment is presented to the Nominations and Remuneration Committee. New trustees are provided with a mentor from the existing board to assist them in the transition to their new role. Each new trustee attends a series of induction sessions, where they learn about the organisation and the role and responsibilities of a trustee and meet the chief

executive and members of the Executive Group. New trustees also receive an induction pack, including Charity Commission guidance on The Essential Trustee, WWF-UK's governing documents, and the most recent annual report and financial statements. In 2025, we began the recruitment process for a new chair of the board of trustees, as the current chair's term comes to the end in June 2026.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of WWF-UK for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all reasonable steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2025 was 12. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

S172(1) STATEMENT

The trustees are required to outline how they have met the requirements of s172(1) of the Companies Act 2006 in acting to promote the success of the charity to achieve its charitable purposes. This includes having regard to the likely long-term consequences of its decisions, the interests of its stakeholders and employees, the impact of its operations on the wider community and the environment, and the desirability of the charity maintaining a reputation for high standards of business conduct.

At WWF-UK, we recognise we cannot achieve our mission on our own. Collaboration and working in partnership with our stakeholders are essential to stop nature loss from deforestation, deliver a resilient, prosperous sustainable future in the UK, bring nature back from the brink and inspire public action for nature.

Our supporters, including members of the public, donors, philanthropists and corporate partners, enable us to raise the funds we need to deliver our critical work. We also work closely with our suppliers to ensure that as an organisation we live up to the environmental principles we promote. We would not be able to achieve our mission without our dedicated staff. We set out below how at WWF-UK we engage with our different stakeholders, listen to their views and take into account their interests to better achieve our charitable objectives.

EMPLOYEES

At WWF-UK, we know the delivery of our mission relies on the work of our talented and motivated people. Our talent management approach includes setting clear leadership standards that reflect our core values, regular performance and development reviews (PDRs), and a suite of learning and development. All this is designed to underpin our approach to work allocation, performance and development, ensuring all our people are set clear objectives and measured against them. Work is scheduled in line with our strategic goals and outcomes, and our ways of working are aligned with our values and designed to create an inclusive culture. Individuals and line managers work together to ensure career aspirations and development needs are identified and addressed.

The trustees and Executive Group encourage widespread consultation and exchange of information at all levels of the organisation. We have an active and influential Employee Forum which ensures our compliance with the requirements of the Information and Consultation (I&C) Regulations 2004.

In addition, our Executive Group leads weekly all-staff 'get together' sessions to inform staff about our work, initiatives and planned changes. Our leaders and people managers meet regularly to share knowledge and best practice, solve problems and discuss topical issues. We are committed to measuring employee engagement and building and delivering on action plans to respond to employee feedback. We consult with colleagues on strategic and transformational change through focus groups and surveys.

We value diversity and are committed to equity and inclusion. We understand the value of an inclusive approach in which all colleagues can learn, contribute and challenge safely, and we recognise the value that different perspectives bring to the work we do in the UK and across the world as part of our global network. Our inclusion agenda is informed and shaped by our Diversity, Equity and Inclusion (DE&I) champions and active network groups. Our DE&I strategy commits to progress and delivery across a number of action areas that have been identified to create maximum value and impact.

SUPPLIERS

WWF-UK's procurement team works closely with key suppliers to ensure supplies meet objectives and achieve good value for money while also fulfilling environmental and ethical sourcing practices. We continue to adhere to the ISO 20400 standard for sustainable procurement and continue to use a sustainable procurement questionnaire for sourcing our high value contracts, to assess the sustainability credentials and solutions proposed by the suppliers we engage.

The questionnaire is additional to an eco-questionnaire we use to assess the products we purchase. It evaluates the supplier organisation as a whole, not just the delivery of goods or services for WWF-UK. This offers a holistic and responsible approach to procurement. Our procurement team continues its efforts to reduce the cost of supply, develop the diversity and quality of our supply solutions and eliminate products and services from our supply chain that may be detrimental to the environment.

Our new procurement system, Coupa, has now replaced the previous Panda Purchasing system. This enables procurement to ensure suppliers have contracts in place (reducing risk to WWF-UK) and that suppliers have completed questionnaires, not only covering environmental points but others such as modern slavery.

As part of the Coupa launch, we created a purchasing unit. This aids the charity by ensuring purchase orders are in place under terms agreed with WWF-UK, again reducing risk.

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

Building strong relationships around a shared environmental vision is key to the success of our corporate partnerships. Before entering into a partnership, we conduct robust due diligence to ensure new partners meet our key criteria for partnership. We only work with companies that are committed to reducing their environmental impacts in line with science, and we conduct robust due diligence to ensure new partners meet our criteria. We also monitor risks to existing partnerships, which we respond to appropriately. We create formal governance and decision-making structures and schedule regular meetings to allow for ongoing review of progress, feedback on partnership performance, and to provide a forum for discussing current and emerging issues.

We regularly conduct partnership reviews, often with third-party independent support, to assess the progress of our partnerships, identify challenges and opportunities, and ensure our partnerships are delivering the impact we need and expect. We also hold private events and opportunities for philanthropic donors to speak to or meet with key WWF-UK staff, to ask questions and discuss WWF's work. Information is published in the International Aid Transparency Initiative registry on the grants we receive from public sector donors.

SUPPORTERS

Supporters are at the heart of our work and we regularly ask them for feedback on our work and the services we provide, to keep improving what we do. Supporter-facing teams continuously collect feedback, complaints, criticisms and compliments from supporters, and pass this feedback on to colleagues to improve our services and our fundraising campaigns.

We frequently conduct surveys with our supporters to understand their motivations, gather feedback on services we provide, and help us develop new ideas. We seek feedback on our campaign communications to make sure they are compelling and relevant for our supporters. We regularly test new ideas and receive feedback from supporters on our fundraising products, so we can keep growing and optimising our portfolio in a way that inspires our supporters.

SCHOOLS AND YOUNG PEOPLE

WWF-UK has a key role to play in nurturing, educating and inspiring young people, as we enable them to connect with and act for nature. Connecting with nature has been proven to work wonders for our wellbeing. At school, nature connections can help boost children's moods, improve focus and help reduce stress and anxiety.

As part of our Prescription for Nature campaign, we launched our Daily Dose of Nature initiative for UK schools. This aimed to encourage children to spend 20 minutes a day in nature. Teachers requested nearly 7,000 activity packs full of simple nature activity ideas to use with students inside and outside the classroom. Wildlife-rich mindful videos provided moments of calm in the classroom, and Live Lessons brought UK and global nature into schools for more than 19,000 pupils.

We also award grants of around £1,000 to 35 schools in Leicester to carry out action for nature projects in their schools. Schools requested money for planting, homes and feeders for wildlife, ponds and shelter to enable them to spend more time outdoors. Some projects are also working with families or the wider community.

Our partnership with the RSPB and Leadership Skills Foundation on secondary school education continued with the roll-out of the Environment Leaders Programme for 16-19 year olds and a pilot junior version of the award for 14-16 year olds. The programme supports young people to develop the skills they need to make positive change for the natural world. The programme is accredited by Ofqual, and students completing the 16-19s programme receive eight UCAS points. This year, we reached more than 45 examination centres, with more than 500 students signing up to take the award.

Our work with and for young people continues to be supported by our Youth Ambassadors, a group of diverse young people from across all nations of the UK. The Youth Ambassadors have supported teams in Wales and Scotland, as well as speaking at and helping to organise a number of events. We also worked with more than 500 young people to develop and test a new initiative to engage with 13-17 year olds.

RECIPIENTS OF OUR FUNDING

WWF-UK's grant-making enables our partners (both WWF network partners and other civil society actors) to deliver effective conservation strategies, build evidence, develop policy solutions, and undertake business, political and legal advocacy. We recognise that strong network and civil society partners are essential for delivering this strategy, so we also provide grants to WWF partners for organisational development and network capability strengthening.

We are in regular communication with colleagues across our WWF network partner offices, coordinated through regional teams in our conservation programmes. We enter into partnership agreements with key WWF offices, where we hold ourselves to account against a set of mutually agreed partnership principles that include trust, equity, shared goals, risks and accountability.

LOCAL COMMUNITIES AFFECTED BY OUR CONSERVATION WORK

A strong framework for community involvement and safeguarding in our conservation work is in place across the whole WWF network. This includes a safeguards screening tool to identify risks and promote community engagement, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. This is coupled with staff training, capacity building and strengthened guidance, including guidance on working with Indigenous peoples.

To embed this framework into the day-to-day approaches of all WWF offices, we have developed a thorough training course that challenges teams to give more time to planning and implementing projects and programmes explicitly in partnership with local communities. A WWF-UK safeguards expert has supported further training on how the formal safeguards process can be used to enable local communities to be involved in planning, implementation and monitoring.

As a result of our work on safeguards, we see a greater focus on community consultation as part of planning, so their input is informing programme design and implementation. For example, we support WWF-Nepal's work on community forestry, through which 22,000 forest user groups are responsible for managing about 35% of Nepal's forests. The work aims to be inclusive and participatory, and explicitly considers gender, ethnic groups, Indigenous peoples, and people from diverse social and economic strata. But until recently this did not include people with disabilities as a specific category.

In Nepal, people with disabilities face extreme marginalisation and stigma, and are locked into a vicious cycle of poverty. In rural areas in particular, limited access to services leads to high infant mortality rates, poor health, low life expectancy, and a lack of educational and livelihood opportunities.

In 2019, WWF-Nepal piloted an initiative in the Laljhadi-Mohana corridor, which connects Shuklaphanta National Park with Dudhwa National Park in India, to include people with disabilities. They have recently expanded this work into the Khata Corridor and part of the buffer zone around Chitwan National Park focusing on providing alternative livelihood opportunities. This aims to empower people with disabilities to play more of a role in community forest governance to ensure their needs are heard and addressed.

Inclusive conservation can only be achieved when all members of the community are included. We are committed to continuing to empower people with disabilities in Nepal, ensuring all community forestry stewards enjoy the benefits of conservation.

OTHER NGOS WE WORK WITH

WWF-UK is a leading member of various coalitions that work closely together on policy, advocacy and campaigning in and beyond the UK, including those listed below.

The Climate Coalition and its equivalents in the other nations of the UK bring together hundreds of organisations of all sizes to campaign on engaging ever more people to raise their voices on climate action.

Wildlife and Countryside Link and its sister Link organisations in the other nations of the UK bring together hundreds of organisations to work collectively for the protection of nature.

The Bond network connects 400 UK-based organisations with a worldwide presence, working on international development, including the interconnections between protecting the environment and supporting sustainable development.

The Just Transition Partnership, Existing Homes Alliance, and Climate Emergency Response Group all advocate for action to meet climate change targets in ways that protect workers' livelihoods and make Scotland more equal and inclusive.

The Scottish Food Coalition is a diverse alliance of civil society organisations working to achieve food justice.

WWF Cymru works in partnership with a wide range of environmental NGOs through our active membership of Wales Environment Link (WEL). As WEL representatives, we have gained access to ministerial roundtable meetings discussing the Welsh successor to the Common Agricultural Policy, the Sustainable Farming Scheme – launched in late July 2025.

Beyond the UK, the WWF network also works as a core part of the Climate Action Network (CAN), a worldwide network of more than 1,300 NGOs in over 130 countries. In the UK, WWF is part of CAN-UK.

This year, WWF-UK worked particularly with Impact24, a group of organisations that worked together with the Green Alliance to organise effectively around the general election (working within the guidelines set by the Lobbying Act and the Electoral Commission).

In all these cases, WWF-UK is a leading voice in forming, shaping, resourcing and delivering policy, advocacy and campaigning. Working in collaboration with many others makes us more than the sum of our parts. All these coalitions work hard to evaluate and learn from our work, and ensure we continue to develop and grow and become more effective on these critical issues.

ENVIRONMENTAL MANAGEMENT

In carrying out our mission to safeguard the natural world by building a future in which people and nature thrive together, we seek to minimise the environmental impact of our activities. As an environmental charity, it's vital to us that we reduce these impacts to a minimum. To achieve this, we have an Environmental Management System in place, and maintain certification to ISO 14001 – an internationally recognised and independently audited environmental standard that is awarded only after rigorous appraisal. Our certification recognises a commitment to environmental excellence and involves a process of continuous monitoring and targeted improvement.

Our largest impacts relate to business travel, working from home, producing our communications and fundraising materials, and electricity consumption in our offices. To manage our travel, we have a Sustainable Travel Policy and a carbon budgeting and tracking process for air travel. Our Paper, Timber and Print Purchasing Policy stipulates criteria for sustainable paper and timber products and for the printing process. We closely monitor all the paper and timber products we purchase. We are unable to monitor our electricity use in all office locations, so we apply an estimate to energy consumption in offices where this is unavailable. We compare the energy used at the Living Planet Centre to the Better Building Partnership good practice benchmark for offices. Other environmental impacts we target, monitor and work to improve include procurement, single-use plastics, water, waste and recycling.

We have a set of detailed environmental goals that include a science-based target consistent with a 1.5°C level of global warming, to reduce our carbon emissions from all activities by 46.2% by 2030, using the year ended 30 June 2019 as a baseline. We have also put in place processes to ensure no avoidable single-use plastic is used in our products, operations and supply chain.

You can find our full annual sustainability report, environmental policy and environmental goals on our website.

STREAMLINED ENERGY AND CARBON REPORTING

The following data has been externally verified by EnviroSense Consulting Ltd.

Our FY25 (July 2024-June 2025) Sustainability Report will be available in December 2025.
WWF-UK does not have Scope 1 emissions.

	2024-25 performance	2023-24 performance
Energy consumption used to calculate emissions – electricity (kWh)	England – 519,693 Scotland – 11,280* Wales – 4,260*	England – 570,288 Scotland – 12,039 Wales – 3,879
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO_2e)	England – 92 Scotland – 2 Wales – 0.8	England – 118.1 Scotland – 0 Wales – 0.8
Total gross Scope 2 emissions (tonnes CO_2e)	95	119
Intensity ratio for the above gross emissions (Scope 2) ('Intensity ratio' measures the tonnes of CO_2e per full-time equivalent member of staff)	0.21	0.27
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO_2e)	6	6.2
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO_2e)	172.6	322.7
Methodology:	GHG Reporting Protocol – Corporate Standard	
Electricity emissions reduction actions taken in FY25	• Review of monthly Building Management System and meter readings, enabling us to identify areas of high use and alter settings in all three offices. • Review energy performance of all new technology and appliances to ensure use remains low. • Migration of data from on-site server room to the cloud.	
*Estimated figures used for offices where we are unable to monitor energy consumption directly.		

CHARITY GOVERNANCE CODE

WWF-UK continues to adhere to the Charity Governance Code.

In line with the Charity Governance Code, we regularly conduct an external review of the board's effectiveness. In 2025, we engaged an independent organisation to conduct a Board Effectiveness review against the Charity Governance Code and recommended governance practice. The review outcome was very positive, noting that "governance at WWF-UK [is] operating on a sound and mature platform, in a way that is well organised, highly professional and demonstrably competent". Governance is also reviewed on an annual basis as part of the end of year assurance process.

GRANT-MAKING POLICY

At WWF-UK we make grants in line with our charitable and strategic objectives to partners in the WWF network and other conservation organisations. We assess partners and programmes for their ability to deliver outcomes and uphold our social and environmental values. Many grants are made to long-running conservation programmes, the outcomes of which are reviewed regularly. All grants are subject to specific agreements with partners that define the policies, standards and practices they are required to adhere to, including social policies and safeguards.

All our WWF network offices have sub-grantees who co-implement parts of many projects and programmes. Our due diligence work includes documenting and tracking alignment to WWF's policies, standards and practices across WWF offices and sub-grantees. In this way, we seek to ensure the whole funding chain is adhering to WWF good practices.

PUBLIC BENEFIT

WWF-UK promotes education in nature conservation, the natural environment and the sustainable use of natural resources and ecological processes. Our beneficiaries are the general public.

We conserve natural resources and ecosystems because we know the health and biodiversity of our environment is inextricably linked to people's wellbeing, both in the short and long term. Our work to limit climate change protects people from increasingly dangerous impacts such as extreme weather events, rising sea levels and adverse effects on food production. We promote and support scientific and educational studies, research and projects, and publication of scientific and educational works, to raise public awareness of environmental issues and enhance the effectiveness of our work.

In continuing to review our charitable objectives and as part of planning our future programme of work, the trustees of WWF-UK have taken account of the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and have considered how our planned programme of work will contribute consistently to the charity's aims and objectives for the benefit of the general public.

FUNDRAISING STANDARDS AND APPROACH

We continue to be members of the Chartered Institute of Fundraising (CIOF) and the Fundraising Regulator, and champion and adhere to the excellent standards set out by the Code of Fundraising in all areas of our fundraising. We are committed to the Fundraising Regulator's Fundraising Promise, and continually strive to ensure our fundraising is open, honest, legal and respectful.

In order to raise funds and awareness of our work cost-effectively and allow supporters to get involved in ways that suit them, we rely on a variety of different activities, including: private site and door-to-door fundraising, telephone campaigns, letters and emails, television, digital and press advertising; legacies, events and community fundraising; and philanthropists, trusts, foundations, public sector bodies and corporate partners.

We work with professional fundraising agency partners, along with our in-house fundraising teams, to speak to potential and existing supporters, both face-to-face and over the telephone. We have placed emphasis on growing our face-to-face fundraising and ensuring the best experience for members of the public. As a result of these conversations, many people are inspired to start a regular committed gift, generating significant income to support our conservation work. We require any professional fundraising agencies working on our behalf to adhere to our fundraising standards. This is enshrined in our contracts with them.

We also work with a number of strategic corporate partners who support our work through financial and non-financial donations, as well as employee and customer fundraising. Our corporate partnerships are subject to due diligence in line with our Gift Acceptance, Refusal and Return Policy and are reviewed by relevant governance forums to ensure effective oversight.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

We have processes in place, endorsed by our board of trustees, that govern our fundraising activities. In addition, we have comprehensive compliance and quality control frameworks. These have been reviewed in light of the new Fundraising Regulator Code of Fundraising Practice that comes into effect in November 2025. We use them to monitor adherence to the General Data Protection Regulations (GDPR), the behaviour of our fundraising agencies, their staff and our in-house teams and fundraisers, and the conversations they have on our behalf with supporters and members of the public. This includes thorough due diligence and audit, regular training sessions, shadowing and mystery shopping, site visits, call listening, quality control calls, and monitoring of outcomes, thorough complaints investigations and remedial actions. Our aim is to ensure our supporters feel informed, appreciated and inspired by all interactions we have with them.

We are committed to ensuring we treat the public with sensitivity and respect at all times, taking special care to protect people who may find themselves in vulnerable circumstances. Our fundraiser training is delivered regularly to both professional and in-house fundraisers and supporter-facing teams. It includes awareness of the signs of potential vulnerability, and how to respond appropriately. We have strengthened our requirements around Disclosure and Barring Service (DBS) checks for third-party fundraisers and due diligence on subcontracted fundraisers, in line with the recommendations of the Fundraising Regulator's market inquiry.

This approach is in line with the requirements of the Charities (Protection and Social Investment) Act 2016, the CIOF's Treating Donors Fairly Guidance, and the Direct Marketing Association's Guidelines for Dealing with Vulnerable Consumers. We continuously review and update our Vulnerable Supporters Policy and supporting practices.

Complaints

During the financial year ending 30 June 2025 we received 179 complaints (2024: 113) from members of the public about our fundraising activities.

We have chosen to report those where: we were approached by someone to raise a concern about our fundraising activities; there has been a potential breach or a lapse in standards in relation to our fundraising; an investigation has been instigated; or where we have received an expression of dissatisfaction relating to our use of specific fundraising methods. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the Information Commissioner's Office or the Fundraising Regulator. We received one complaint from the Advertising Standards Authority about the use of older data in an advertisement, which we quickly corrected.

REMUNERATION PHILOSOPHY, PRINCIPLES AND POLICY

The Nominations and Remuneration Committee of our board of trustees determines the chief executive's salary and reviews this each year, in line with the principles set for the organisation's pay policy. This committee also approves annual recommendations made by the chief executive on any changes to the executive directors' salaries and benefits. The chief executive attends the committee, but the chief executive is not present when their own remuneration is being discussed.

Reward and recognition at WWF-UK reflects the impact we all have on our objectives and our culture, in a way that nurtures talent, is sustainable, and considers all aspects of what it means to work for the organisation. Our principles are about being fair, purpose driven, taking a holistic approach and being forward looking. Our reward policy is designed to be inclusive and transparent and to enable the attraction and retention of talent in our organisation.

Our senior executive team is remunerated in line with all staff in the organisation and receives the same benefits package. All posts are evaluated using Mercer's job evaluation framework and pay is typically set within a range around the median of the marketplace for similar roles in comparable organisations. These include large UK charitable organisations of similar size and complexity to WWF-UK.

Individuals are recruited through a competitive process and appointed within the appropriate pay range for the post, depending on skills and competencies and evidence of behaviours being aligned with our core values.

We conduct full pay equality impact assessments before each appointment, and give specific attention to gender and ethnicity pay, so we can continue to reduce our pay gaps. Our organisation is accredited by the Living Wage Foundation, and we are committed to never paying our employees less than the real living wage.

WWF-UK typically reviews pay awards to all staff annually, and the approved budget for any pay increases for executives aligns with that for the whole organisation. The annual pay award is informed by the cost of living, market pay movements and affordability.

We continue to develop our appreciation, recognition and reward programmes to enable greater engagement and motivation of colleagues, to reflect the impact of our work and to enhance our employee value proposition.

GENDER PAY GAP

A total of 68% of staff at WWF-UK are female. The first gender pay gap data we published was for April 2017, which showed a mean gender pay gap of 18.2% (median 16.8%). Our latest published mean gender pay gap, for April 2024, was 7.9% (median 7.4%).

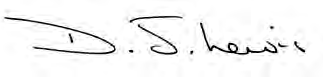
Some 12% of our staff identify as colleagues of colour. We formally reported on our ethnicity pay gaps for the first time in April 2022, on a voluntary basis. We continue to improve the collection and quality of our diversity data and we are tracking and monitoring pay across the various race groupings, considering intersectional data too. Our mean ethnicity pay gap for April 2024 was 10.4% and the median was also 10.4%.

Understanding the drivers for all pay gaps, and reducing them, are key metrics for our organisational performance. We are committed to organise, select, recruit, reward and develop all staff on equitable and inclusive terms, taking positive action as needed to achieve equity. The 2025 data will be reported in March 2026, together with a full analysis and action plan.

INTERNAL AUDIT STATEMENT

Our internal audit team has assessed that the adequacy and effectiveness of the organisation's framework of governance, risk management and internal controls for the financial year ending 30 June 2025 provides reasonable assurance to support achievement of the organisation's objectives.

The trustees' report and strategic report were approved by the board of trustees on 16 October 2025 and were signed on their behalf by:



Dave Lewis
Chair of the board of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WWF-UK

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the Group and Company balance sheets, the Group Statement of Cash Flows and notes to the financial statements, 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 group's and the charitable company's affairs as at 30 June 2025 and of the group's income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustees' 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 charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees 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.

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 our audit:

the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and

the strategic report and the directors' report included within the trustees' 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 49, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities

and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

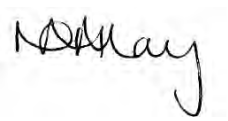
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, sample testing and review of grants made to partner organisations, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
Statutory Auditor
London
19 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2025

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2025 £'000**	Total 2024 Restated* £'000
Income and endowments from:					
Donations and legacies					
Membership and donations from individuals		26,852	10,583	37,435	39,495
Corporate donations		2,400	5,488	7,888	12,337
Charitable trusts		3,249	5,034	8,283	7,232
Legacies		17,814	754	18,568	16,355
Gifts in kind	25	2,602	–	2,602	1,408
		52,917	21,859	**74,776**	76,827
Charitable activities					
Aid agencies and government grants	4	3	6,246	6,249	4,260
Corporate income		–	687	687	980
Income from non-governmental organisations		656	1,438	2,094	2,193
		659	8,371	**9,030**	7,433
Other trading activities					
Corporate income		324	1,724	2,048	4,929
Lottery promotions		971	–	971	850
Other trading income		583	409	992	948
		1,878	2,133	**4,011**	6,727
Investment income	3	1,518	–	**1,518**	1,479
Total income		**56,972**	**32,363**	**89,335**	92,466
Expenditure on:					
Raising funds					
Costs of raising voluntary income		19,852	6,108	**25,960**	25,318
Investment management fees		202	55	**257**	252
Total expenditure on raising funds	6	**20,054**	**6,163**	**26,217**	25,570
Net income available for charitable activities		**36,918**	**26,200**	**63,118**	66,896

(incorporating income and expenditure account) for the year ended 30 June 2025 continued

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2025 £'000**	Total 2024 Restated* £'000
Total expenditure on raising funds brought forward	6	**20,054**	**6,163**	**26,217**	25,570
Charitable activities					
Charitable activities	5,6	34,957	32,563	**67,520**	68,989
Reorganisation costs	6	151	–	**151**	278
Gifts in kind	25	2,163	–	**2,163**	588
Total expenditure on charitable activities		**37,271**	**32,563**	**69,834**	69,855
Total expenditure		**57,325**	**38,726**	**96,051**	95,425
Net expenditure before gains on investments		**(353)**	**(6,363)**	**(6,716)**	(2,959)
Net gain on investments		78	21	**99**	1,647
Net expenditure		**(275)**	**(6,342)**	**(6,617)**	(1,312)
Fair value movements on cash flow hedges		257	–	**257**	(77)
Net movement in funds		**(18)**	**(6,342)**	**(6,360)**	(1,389)
Total funds brought forward	21	29,995	26,210	**56,205**	57,594
Total funds carried forward	21	**29,977**	**19,868**	**49,845**	56,205

* Prior year cost allocations have been restated to reflect the new strategy.

There are no recognised gains or losses in the current or preceding financial year other than as shown in the statement of financial activities.

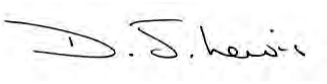
All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	11	**1,409**	354	**1,409**	354
Tangible assets	12	**10,929**	11,734	**10,929**	11,734
Investments	13	**26,947**	26,138	**26,947**	26,138
Total fixed assets		**39,285**	38,226	**39,285**	38,226
Current assets					
Stocks	14	**829**	1,018	**359**	577
Debtors	15	**4,873**	7,538	**4,637**	7,229
Investments	16	**2,290**	1,500	**2,290**	1,500
Cash at bank and in hand		**14,152**	19,012	**13,139**	17,996
Total current assets		**22,144**	29,068	**20,425**	27,302
Current liabilities					
Creditors: Amounts falling due within one year	17	**(11,584)**	(11,089)	**(9,871)**	(9,331)
Total current liabilities		**(11,584)**	(11,089)	**(9,871)**	(9,331)
Net current assets		**10,560**	17,979	**10,554**	17,971
Net assets		**49,845**	56,205	**49,839**	56,197
The funds of the charity:					
Unrestricted funds:					
General reserves	21	**13,969**	13,833	**13,963**	13,825
Hedge reserve	21	**80**	(177)	**80**	(177)
Designated reserves	21	**15,928**	16,339	**15,928**	16,339
Total unrestricted funds		**29,977**	29,995	**29,971**	29,987
Endowment funds	21	**5,714**	5,748	**5,714**	5,748
Restricted funds	21	**14,154**	20,462	**14,154**	20,462
Total funds		**49,845**	56,205	**49,839**	56,197

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was negative £6,358,000 (2024: negative £1,391,000).

The financial statements were approved by the trustees on 16 October 2025 and signed on their behalf by:



Dave Lewis
Chair of the board of trustees

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities:		
Net cash used by operating activities	**(3,771)**	(5,485)
Cash flows from investing activities:		
Dividends and interest from investments	**1,518**	1,479
Purchase of intangible assets	**(1,068)**	(353)
Purchase of property, plant and equipment	**(39)**	(29)
Proceeds from sale of investments	**3,802**	6,395
Purchase of investments	**(4,719)**	(3,531)
Decrease/(Increase) in cash held for fixed asset investments	**207**	(417)
Increase in cash held for current asset investments	**(790)**	(1,268)
Net cash used in investing activities	**(1,089)**	(2,276)
Change in cash and cash equivalents in the reporting period	**(4,860)**	(3,209)
Cash and cash equivalents at the beginning of the reporting period	**19,012**	22,221
Cash and cash equivalents at the end of the reporting period	**14,152**	19,012

Reconciliation of net expenditure to the net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	**(6,617)**	(1,312)
Depreciation charges	**857**	1,009
Gain on investments	**(99)**	(1,647)
Dividends and interest from investments	**(1,518)**	(1,479)
Decrease in stocks	**189**	153
Decrease/(Increase) in debtors	**2,745**	(2,472)
Increase in creditors	**672**	263
Net cash used by operating activities	**(3,771)**	(5,485)

Analysis of cash and cash equivalents		
Cash in hand	**14,152**	19,012
Total cash and cash equivalents	**14,152**	19,012

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

WWF-UK is a registered charity (No. 1081247 and SC039593) that is incorporated and domiciled in the UK. The address of the registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention, with the exception of listed investments and forward currency contracts, which are included on a market value basis. The accounts have been prepared in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005, and applicable United Kingdom accounting standards.

The particular accounting policies adopted by the trustees are described below.

WWF-UK constitutes a public benefit entity as defined by FRS 102 and detailed on page 57.

Going concern

As explained in the Trustees' Report, as per financial and cash flow projections, WWF-UK has sufficient cash and cash investments and reserves to continue to operate in all foreseeable circumstances. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources and are of the view there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Fund accounting

• Unrestricted funds

These funds can be used at trustees' discretion in furtherance of the charity's objectives.

• Designated funds

Designated funds comprise unrestricted funds that have been set aside for particular purposes by the trustees. The aim and use for each designated fund are set out in the notes to the financial statements.

• Restricted funds

These funds have been raised by WWF-UK for particular restricted purposes and include funds with specific project-related restrictions imposed by the donors, as well as funds where the donor has specified a broad restriction but not the specific projects to be funded. WWF-UK acts as a custodian of these funds and consequently they are not available for general use.

• Endowment funds

These funds are held permanently by the trustees on behalf of WWF-UK and provide income that can be used for any of the charity's purposes.

Income

Income is recognised when the charity has entitlement, receipt is probable, and the amount can be reliably measured. If income is received in advance of providing goods or services, it is deferred until the charity becomes entitled to the income.

Membership income from individuals and any other donations are recognised upon receipt.

Residuary legacy income is recognised upon receipt or, if earlier, when estate accounts are agreed upon. Pecuniary legacy income is recognised upon notification.

WWF-UK operates a separate weekly lottery. Income received from these lotteries is recognised when the draws are made. Income received in advance for future lottery draws is deferred until the draw takes place.

Other income, including grant income and government grants, is recognised on an accrual basis when the charity becomes entitled to the resource, taking into account performance-related conditions.

Income from investments is included gross of tax and fees.

Gifts in kind are included at current market value where their value is ascertainable and material, with an adjustment based on the estimated worth to the charity.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

The analysis of charitable activities in Note 6 has been revised to reflect the priority activities set out in the new strategy. The prior year costs of charitable activities have been revised accordingly.

Costs of raising funds are primarily those incurred in seeking voluntary contributions and other income. These have been revised to reflect the priority activities set out in the new strategy. The prior year costs of raising funds have been revised accordingly.

In line with WWF-UK's strategic objectives, grants are made to partners in the WWF network and to other conservation organisations. These grants are performance-related, with mid-term reviews. Although future years funding is indicated, the binding commitment is for annual funding only. The full commitment of the grant is stated in Note 26.

Governance costs relate to compliance with constitutional and statutory requirements and have been included as support costs together with management and finance costs, HR costs, IT costs and premises and facilities costs.

Foreign currencies

Transactions in foreign currencies are recorded either at the rate of exchange on the date of the transaction or, in the case of expenditure, at the rate at which corresponding foreign currency income was recorded. Foreign currency balances have been translated at the rates of exchange ruling at the balance sheet date.

Financial instruments

WWF-UK has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise current asset investments, cash at bank and in hand, and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's creditors, excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiary undertakings are held at cost less impairment.

WWF-UK enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the balance sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Hedge accounting

WWF-UK enters into forward foreign currency contracts to hedge currency exposure on certain future expenditure. These are designated as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness. Note 19 sets out details of the fair values of the derivative instruments used for hedging purposes.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in fair value movements on cash flow hedges. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in fair value movements on cash flow hedges and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in fair value movement on cash flow hedges is reclassified immediately to profit or loss.

Intangible assets

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation is calculated to write off the cost of intangible fixed assets by equal annual instalments over their expected useful lives as follows:

Contacts database system	7 years on a straight-line basis
Finance transformation systems	7 years on a straight-line basis
Other software	5 years on a straight-line basis
Other intangible asset	3 years on a reducing balance basis

Amortisation is not charged on assets in the course of construction until they are complete and in use.

All intangible assets are reviewed for any indication of impairment and, where impairment is indicated, the value of the asset is reduced to reflect the estimated recoverable value.

Intangible fixed assets costing £3,000 or more, and where it is probable they will create future economic benefit, are capitalised.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold buildings	15 to 60 years over the expected remaining life of the asset on a straight-line basis
Office furniture	8 years on a straight-line basis
Equipment	3 to 5 years on a straight-line basis
Leasehold improvements	3 to 10 years over the remaining life of the lease on a straight-line basis

All tangible fixed assets costing £3,000 or more are capitalised.

Investments

Investments are stated at market value.

The statement of financial activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments are bank balances held on deposit and are not available for immediate access. They have a maturity of one year or less.

Creditors

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the periods of the leases, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are, similarly, spread on a straight-line basis over the lease term.

Pensions

WWF-UK administers a group personal pension plan through Aviva, which is also a defined contribution scheme. Payments made by the charity on behalf of individual employees are charged to the Consolidated Statement of Financial Activities as incurred.

Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

• Accrued legacy income is estimated based on the best information available at the balance sheet date.

• Gifts in kind are recorded at market value and are adjusted to take into account the value to the charity.

• Intangible assets are stated net of any impairment provision.

3. INVESTMENT INCOME

	2025	2024
	£'000	£'000
Dividends and fixed interest	**716**	762
Bank interest	**802**	717
	1,518	1,479

4. AID AGENCIES AND GOVERNMENT GRANTS*

	2025	2024
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Foreign, Commonwealth and Development Office (FCDO)		
Water Resource Accountability in Pakistan	2,097	959
Partnering for Accelerated Climate Transitions	1,187	1,218
Land for Life – Securing livelihoods and empowering vulnerable Maasai communities while recovering wildlife in critical corridors in Kenya and Tanzania	724	606
Countering jaguar conflict in the Bolivian Amazon	191	–
Towards zero poaching in the Greater Virunga Landscape	174	–
CDC water risk filter	–	50
Department for Environment, Food and Rural Affairs (Defra)		
Reviving Trans-Himalayan Rangelands: a community-led vision for people and nature	248	155
Collaborative approaches to manage human-wildlife conflict in Ruvuma transboundary landscape	238	305
Innovative seascape financing piloted in community-led Nyamanjisopoja Collaborate Fisheries Management Area (CFMA), with strong potential to scale across 15 seascapes in south-west Indian Ocean region and beyond	238	–
Breaking the illegal wildlife trade chain in Bagmati Province, Nepal	235	165
Reducing illegal wildlife trade (IWT) through community-led conservation in a transboundary landscape	218	231
Strengthening communities' livelihood and stewardship to conserve otters in Karnal	218	174
Facilitating locally led research, communications and multi-stakeholder dialogue spaces for good governance and restoration actions within a SOKNOT transboundary wildlife movement corridor	178	–
Understanding the dynamics of wildlife populations in hyper-arid north-west Namibia for improved post-drought recovery while maximising livelihood benefits	116	–
Community-led fisheries management in the Mara Wetlands, Tanzania	86	175
Closing the evidence gap on the role of community rangers	33	(34)
Sound Of Safety: testing pingers for river dolphins and fishers	23	46
Women and IWT: understanding gender dynamics in Pakistan's wildlife trafficking	19	38
Tackling IWT in Muslim communities in Sumatra	–	2
United Nations Environment Programme (UNEP)		
Small scale funding agreements	26	130
Faith and Restoration Project	–	40
Total aid agencies and government grants	**6,249**	4,260

* does not include institutional funding received via a third party or WWF network office.

5. GRANT AND PROGRAMME COSTS

Individual conservation programmes and grants sit within a portfolio structure that reflects our key strategic priorities. Grants are made to other offices in the WWF network as well as other partners in the UK and internationally. This information is normally the basis of reporting to donors, including government agencies. All our grants are performance-related, with mid-term reviews.

Portfolio	2025 £'000	2024 Restated* £'000
WWF International		
WWF network support	6,487	6,365
WWF network and non-network partners		
Support WWF offices in conservation work to improve ecosystem health and connectivity	6,627	6,590
Strengthen sustainable food supply chains in importer nations to reduce deforestation rates	4,758	5,014
Support WWF offices in conservation work to protect priority species	4,236	5,112
Support WWF offices in their conservation priorities	5,631	5,903
Deliver conservation programmes in the UK that maximise outcomes for people, nature and climate	2,543	3,511
Strengthen sustainable food supply chains in exporter nations to reduce deforestation rates	1,274	930
Partner with WWF offices to enable stronger organisational capability	1,167	1,345
Unlock conservation finance and market solutions	1,162	1,158
Campaign to encourage people to take action for nature	57	754
Generate parliamentary support for UK legislation that benefits people, climate and nature	30	10
Influence government policy in Wales to benefit people, climate and nature	25	32
Influence incentives for financial institutions to shift towards deforestation-free supply chains	7	61
Influence UK government to mandate business transition plans that deliver for nature and climate	–	68
Influence government policy in Scotland to benefit people, climate and nature	–	15
Other portfolios aggregated	191	155
Total grant funding on programmes and projects	**34,195**	37,023
Other project activity undertaken directly (Note 6)	**28,113**	25,650
Total grants and programmes expenditure (Note 6)	**62,308**	62,673
Support costs (Notes 6,7)	**7,526**	7,182
Total expenditure on grants and programmes	**69,834**	69,855

* Prior year cost allocations have been restated to reflect the new strategy.

6. RESOURCES EXPENDED

	Activities undertaken directly	Grant funding of activities	Support costs	**Total 2025**	Total 2024 Restated*
	£'000	£'000	£'000	**£'000**	£'000
Stop deforestation	3,472	6,031	1,192	**10,695**	11,248
Deliver a sustainable future in the UK	5,384	2,698	1,014	**9,096**	13,088
Bring nature back from the brink	3,479	18,923	2,810	**25,212**	23,528
Inspire public action for nature	2,529	42	322	**2,893**	–
Grow support	10,522	15	1,322	**11,859**	13,514
Building capacity in the network	413	6,486	866	**7,765**	7,611
Reorganisation costs	151	–	–	**151**	278
Gifts in kind attributable to charitable activities	2,163	–	–	**2,163**	588
Total expenditure on charitable activities	**28,113**	**34,195**	**7,526**	**69,834**	69,855
Expenditure on raising funds	23,332	–	2,885	**26,217**	25,570
Total expenditure	**51,445**	**34,195**	**10,411**	**96,051**	95,425

* Prior year cost allocations have been restated to reflect the new strategy.

Basis for the support cost allocation

Support costs are allocated on a pro-rata basis, according to the total cost of activities undertaken directly and grant funding of activities.

7. SUPPORT COSTS

	Governance	Management & Finance	HR	IT	Premises & Facilities	**Total 2025**	Total 2024 Restated*
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Charitable activities	1,129	2,053	1,447	1,199	1,698	**7,526**	7,182
Expenditure on raising funds	433	787	555	459	651	**2,885**	2,624
Total support costs	**1,562**	**2,840**	**2,002**	**1,658**	**2,349**	**10,411**	9,806

* Prior year cost allocations have been restated to reflect the new strategy.

Support costs increased marginally overall, with slight fluctuations in individual categories.

Governance costs include £358,000 (2024: £705,000) gifts in kind related to pro bono legal services and cost reduction consultancy provided.

8. STAFF COSTS

	2025	2024
	£'000	£'000
Wages and salaries	**22,066**	21,041
Social security costs	**2,469**	2,211
Pension costs	**2,146**	2,008
	26,681	25,260

The above costs exclude 8 staff (2024: 8 staff) who were hosted by WWF-UK on behalf of WWF International, WWF-US, WWF-Norway, WWF-Sweden, WWF-Singapore and WWF-Vietnam. Total cost was £572,000 (2024: £592,000).

Included within staff costs above is £39,500 (2024: £131,000) relating to redundancy and termination costs. At the end of the year nil (2024: nil) was still to be paid.

In addition, the cost of temporary staff in the year was £241,000 (2024: £193,000), of which nil (2024: nil) was for staff hosted by WWF-UK.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate.

The average number of employees during the year was 463 (2024: 455).

The average number of employees calculated on a full-time equivalent basis was:

	2025	2024
	Number	Number
Charitable activities	**250**	253
Generating funds	**114**	107
Support and governance	**83**	78
	447	438

The number of employees whose emoluments exceeded £60,000 in the year was:

	2025	2024
	Number	Number
£60,001 to £70,000	**47**	26
£70,001 to £80,000	**17**	19
£80,001 to £90,000	**15**	15
£90,001 to £100,000	**8**	2
£100,001 to £110,000	**0**	0
£110,001 to £120,000	**1**	0
£120,001 to £130,000	**3**	5
£130,001 to £140,000	**1**	0
£140,001 to £150,000	**2**	0
£150,001 to £160,000	**1**	1
£160,001 to £170,000	**1**	0
	96	68

Pension contributions for the 96 highest paid employees (68 in 2024) amounted to £1,070,000 (2024: £526,000).

The key management personnel of the charity are the members of the Executive Group in place during the year as referred to on page 97. The total employee benefits of the Executive Group were £1,334,781 (2024: £1,158,581).

The chief executive, Tanya Steele, received a gross salary during the year of £161,083 (2024: £154,146) and an employer's contribution to the pension scheme equivalent to 10% of the gross salary, as part of the organisation's standard pension programme.

9. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration from WWF-UK during the year (2024: nil). During the year £4,283 was reimbursed to 6 trustees solely for travel costs incurred in attending and participating in meetings (2024: £1,674 for 5 trustees).

During the year, the charity paid £8,774 (2024: £9,893) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

10. NET INCOMING RESOURCES FROM OPERATIONS

	2025	2024
	£'000	£'000
Net incoming resources from operations for the year are stated after charging:		
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	**60**	50
Fees payable to the charity's auditors for the audit of projects	**36**	5
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	**25**	20
Total auditors' remuneration	**121**	75
Depreciation of tangible fixed assets	**844**	852
Operating lease rentals:		
Plant and machinery	**7**	7
Other	**172**	248
Total operating lease rental	**179**	255
Unrealised gain on foreign exchange translation	**15**	87

11. INTANGIBLE FIXED ASSETS

	Other intangible asset	Finance transformation systems	Contacts database system	Other software	Total
	£'000	£'000	£'000	£'000	£'000
GROUP AND CHARITY					
Cost or valuation					
At 30 June 2024	1,946	354	1,206	434	3,940
Additions in the year	–	1,068	–	–	1,068
Disposals in the year	–	–	–	–	–
At 30 June 2025	**1,946**	**1,422**	**1,206**	**434**	**5,008**
Amortisation					
At 30 June 2024	1,946	–	1,206	434	3,586
Charge for the year	–	13	–	–	13
Disposals in the year	–	–	–	–	–
At 30 June 2025	**1,946**	**13**	**1,206**	**434**	**3,599**
Net book value					
At 30 June 2025	**–**	**1,409**	**–**	**–**	**1,409**
At 30 June 2024	–	354	–	–	354

The other intangible asset represents the Living Planet film licence.

12. TANGIBLE FIXED ASSETS

	Living Planet Centre	Leasehold improvements	Office furniture and equipment	Total
	£'000	£'000	£'000	£'000
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2024	19,473	60	1,562	21,095
Additions in the year	–	–	39	39
Disposals in the year	–	(60)	–	(60)
At 30 June 2025	**19,473**	**–**	**1,601**	**21,074**
Depreciation				
At 30 June 2024	7,936	60	1,365	9,361
Charge for the year	697	–	147	844
Disposals in the year	–	(60)	–	(60)
At 30 June 2025	**8,633**	**–**	**1,512**	**10,145**
Net book value				
At 30 June 2025	**10,840**	**–**	**89**	**10,929**
At 30 June 2024	11,537	–	197	11,734

13. INVESTMENTS

GROUP AND CHARITY	2025 £'000	2024 £'000
Investment – movement		
Market value at 1 July 2024	**25,365**	26,584
Additions at cost	**4,719**	3,529
Disposals at market value	**(3,802)**	(6,395)
Net gain on revaluation	**99**	1,647
Market value at 30 June 2025	**26,381**	25,365
Cash balances	**566**	773
Total market value at 30 June 2025	**26,947**	26,138
Historic cost at 30 June 2025	**23,882**	22,616
Portfolio distribution		
UK fixed interest	**6,403**	6,020
UK equities	**4,815**	5,151
Overseas equities	**12,612**	11,328
Overseas fixed interest	**1,001**	1,350
Property funds	**1,550**	1,516
Cash funds	**566**	773
Total investment portfolio	**26,947**	26,138
Restriction analysis		
Endowment funds	**5,714**	5,748
Unrestricted funds	**21,233**	20,390
Total	**26,947**	26,138

14. STOCK

Stock consists of finished goods for resale held by the charity.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Stocks	**829**	1,018	**359**	577

15. DEBTORS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Trade debtors	**741**	1,796	**418**	1,249
Amounts due (to)/from WWF-UK (World Wide Fund For Nature) Trading Limited	**–**	–	**(25)**	263
Other debtors	**1,522**	1,004	**1,633**	984
Forward foreign currency contracts	**80**	–	**80**	–
Prepayments	**726**	640	**727**	635
Accrued income	**1,804**	4,098	**1,804**	4,098
Total debtors	**4,873**	7,538	**4,637**	7,229

16. CURRENT ASSET INVESTMENTS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Bank balances held on deposit	**2,290**	1,500	**2,290**	1,500

17. CREDITORS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**1,830**	1,876	**1,807**	1,823
PAYE & National Insurance	**674**	590	**674**	590
Other creditors	**703**	142	**695**	123
Forward foreign currency contracts	**–**	177	**–**	177
Accruals	**5,786**	5,340	**5,632**	5,237
Deferred income (see note 17(a) on page 82)	**2,591**	2,964	**1,063**	1,381
Total creditors	**11,584**	11,089	**9,871**	9,331

17(A) GROUP DEFERRED INCOME

	1 July 2024	Income received in current year	Released in current year	**30 June 2025**
	£'000	£'000	£'000	**£'000**
Corporate sponsorship	2,276	2,804	(3,331)	**1,749**
Corporate donations	508	971	(714)	**765**
Other	180	1,008	(1,111)	**77**
Deferred income	2,964	4,783	(5,156)	**2,591**

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

The charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within the statement of financial activities.

The charity has the following financial instruments:

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost:				
Current asset investments	**2,290**	1,500	**2,290**	1,500
Cash at bank and in hand	**14,152**	19,012	**13,139**	17,996
Amounts owed (to)/by group undertakings	**–**	–	**(25)**	263
Other receivables	**4,067**	6,898	**3,855**	6,331
	20,509	27,410	**19,259**	26,090
Financial liabilities measured at amortised cost:				
Accruals	**5,786**	5,340	**5,632**	5,237
Other creditors	**3,207**	2,608	**3,176**	2,536
	8,993	7,948	**8,808**	7,773
Financial assets measured at fair value				
Fixed asset investments	**26,947**	26,138	**26,947**	26,138
Forward foreign currency contracts	**80**	–	**80**	–
	27,027	26,138	**27,027**	26,138
Financial liabilities measured at fair value				
Forward foreign currency contracts	**–**	177	**–**	177
	–	177	**–**	177

19. CASH FLOW HEDGES – FORWARD FOREIGN CURRENCY CONTRACTS

The following table details the forward foreign currency contracts outstanding as at the year end:

Non-hedged – forward foreign currency contracts

There were no non-hedged – forward foreign currency contracts outstanding at the year end (2024: nil).

Cash flow hedges – forward foreign currency contracts

	Notional value		Average contractual exchange rate		Fair value	
	2025	2024	**2025**	2024	**2025**	2024
	£'000	£'000	**Rate**	Rate	**£'000**	£'000
Due within 1 year						
Buy CHF, Sell GBP	**5,329**	5,947	**1.0884**	1.0846	**80**	(177)

FV movement on cash flow hedges	**2025**	2024
	£'000	£'000
Amounts reclassified to hedge reserve	**80**	(177)
Amounts reclassified from hedge reserve	**177**	100
	257	(77)

WWF-UK has entered into forward foreign exchange contracts to hedge the exchange rate risk arising from commitments to make WWF network support payments expected to occur and to affect profit or loss within the next financial year.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Hedge ineffectiveness recognised in the year was £39,000 (2024: £27,000).

20. SUBSIDIARY COMPANY

WWF-UK has one active subsidiary company. The ordinary shares in the active subsidiary company, WWF-UK (World Wide Fund For Nature) Trading Limited (previously known as WWF-UK Trading Limited), are wholly owned by WWF-UK. The company is registered in England and Wales (Registration No. 00892812). The registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

The main activities of the company during the year were receiving royalties licensing income from the use of the WWF logo, sponsorship income and miscellaneous trading activities.

The aggregate assets of the subsidiary company were £1,829,764 (2024: £2,027,561) and the aggregate liabilities were £1,823,476 (2024: £2,021,273), resulting in shareholders' funds of £6,288 (2024: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £373,124 (2024: £2,645,006).

A summary of the subsidiary company's trading results is shown below:

Profit and loss account	**2025**	2024
	£'000	£'000
Catalogue and retail sales	**705**	922
Corporate sponsorship and licensing	**2,302**	5,083
Turnover	**3,007**	6,005
Cost of sales	**(840)**	(1,501)
Gross profit	**2,167**	4,504
Administrative expenses	**(1,907)**	(2,010)
Operating profit	**260**	2,494
Interest receivable	**113**	151
	373	2,645
Gift Aid donation to WWF-UK	**(373)**	(2,645)
Retained profit for the year	**–**	–
Profit & loss account brought forward	**6**	6
Retained profit carried forward	**6**	6

21. GROUP STATEMENT OF FUNDS

	At 1 July 2024	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2025
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**3,275**	–	(26)	–	12	**3,261**
Willingdon Memorial Fund	**2,473**	–	(29)	–	9	**2,453**
Total endowment funds	**5,748**	**–**	**(55)**	**–**	**21**	**5,714**
Restricted funds						
Project restricted funds						
HSBC Global Partnership	**3,891**	1,669	(3,829)	–	–	**1,731**
GSK Partnership water	**–**	1,468	(252)	–	–	**1,216**
John Lewis UK Landscapes	**1,395**	–	(519)	–	–	**876**
Sky Ocean Rescue	**1,401**	1	(569)	–	–	**833**
Trillion Trees	**687**	275	(330)	–	–	**632**
Garfield Western Seagrass	**137**	400	(60)	–	–	**477**
Sequoia deforestation	**–**	544	(130)	–	–	**414**
Nature Based Solutions	**860**	–	(555)	–	–	**305**
Sequoia Climate Foundation	**514**	717	(940)	–	–	**291**
Moondance Foundation Seagrass	**317**	335	(374)	–	–	**278**
National Lottery – Seagrass	**47**	703	(541)	–	–	**209**
Carlsberg farming	**(26)**	339	(123)	–	–	**190**
Clean Cooling Collaborative – China	**–**	416	(248)	–	–	**168**
Reckitt core partnership	**(71)**	1,454	(1,251)	–	–	**132**
CIFF Bridge Fund	**–**	395	(314)	–	–	**81**
Scotland	**410**	309	(653)	–	–	**66**
Sodexo carbon performance and sustainable meals	**86**	–	(38)	–	–	**48**
Scottish Power – restoration	**339**	–	(325)	–	–	**14**
AB InBev clean water	**–**	677	(674)	–	–	**3**
Aviva sustainable finance	**550**	63	(610)	–	–	**3**
PACT – Bolivia	**16**	391	(405)	–	–	**2**
FCDO Land for Life*	**167**	724	(892)	–	–	**(1)**
FCDO Pakistan WRAP*	**(6)**	2,097	(2,093)	–	–	**(2)**
BEIS UK PACT*	**(13)**	713	(708)	–	–	**(8)**
HSBC Asia Palm Oil*	**603**	–	(830)	–	–	**(227)**
Other project restricted, GAA and DFID	**1,608**	3,724	(3,373)	–	–	**1,959**
Broadly restricted funds						
Amur leopards	**810**	20	(324)	–	–	**506**
Jaguars	**282**	842	(968)	–	–	**156**
Guardians appeal	**222**	227	(329)	–	–	**120**
Rhinos	**228**	464	(658)	–	–	**34**
Endangered species	**–**	491	(491)	–	–	**–**
Polar bears*	**136**	692	(849)	–	–	**(21)**
Climate change*	**275**	163	(478)	–	–	**(40)**
Primates (orangutans)*	**137**	558	(795)	–	–	**(100)**
Snow leopards*	**(127)**	1,250	(1,365)	–	–	**(242)**
Penguins*	**(490)**	734	(512)	–	–	**(268)**

Turtles*	**11**	396	(742)	–	–	**(335)**
Mountain gorillas*	**114**	445	(907)	–	–	**(348)**
Elephants*	**(192)**	1,234	(1,498)	–	–	**(456)**
Tigers*	**(413)**	1,977	(2,038)	–	–	**(474)**
Pandas*	**(356)**	511	(663)	–	–	**(508)**
Other broadly restricted funds	**2,737**	4,287	(4,513)	–	–	**2,511**
Hosting costs (including staff costs)*	**(13)**	658	(658)	–	–	**(13)**
Total project and broadly restricted funds	**16,273**	32,363	(38,424)	–	–	**10,212**
Living Planet Centre						
Living Planet Centre Rufford	**2,936**	–	(173)	–	–	**2,763**
Living Planet Centre other	**1,253**	–	(74)	–	–	**1,179**
Total Living Planet Centre funds	**4,189**	–	(247)	–	–	**3,942**
Total restricted funds	**20,462**	32,363	(38,671)	–	–	**14,154**

	At 1 July 2024	Income	Expenditure	Transfers between funds	Net gains/ (losses)	**At 30 June 2025**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**7,346**	–	(447)	–	–	**6,899**
Fixed asset reserve	**551**	–	(160)	1,107	–	**1,498**
Capital expenditure reserve	**933**	–	–	–	–	**933**
Programmes reserve	**2,517**	3,000	(4,004)	–	–	**1,513**
Systems transformation	**1,940**	–	(828)	(1,068)	–	**44**
Digital transformation	**–**	–	(135)	2,000	–	**1,865**
Investment reserve	**3,052**	–	–	124	–	**3,176**
Designated reserves	**16,339**	3,000	(5,574)	2,163	–	**15,928**
Hedge reserve	**(177)**	–	–	–	257	**80**
General reserve	**13,833**	53,972	(51,751)	(2,163)	78	**13,969**
Total unrestricted funds	**29,995**	56,972	(57,325)	–	335	**29,977**
Total funds	**56,205**	89,335	(96,051)	–	356	**49,845**

* There are negative balances on the restricted funds for FCDO Land for Life (£1,000), FCDO Pakistan WRAP (£2,000), BEIS UK PACT (£8,000), HSBC Asia Palm Oil (£227,000), Polar bears (£21,000), Climate change (£40,000), Primates (orangutans) (£100,000), Snow leopards (£242,000), Penguins (£268,000), Turtles (£335,000), Mountain gorillas (£348,000), Elephants (£457,000), Tigers (£474,000), Pandas (£508,000) and hosting costs (£13,000). This is due to the fact that future income is anticipated that will exceed the amount of the deficit balance.

PERMANENT ENDOWMENTS

The Kleinwort Endowment Fund was established in 1970. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

The Willingdon Memorial Fund was received by way of a legacy in 1991 and 1994. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

RESTRICTED FUNDS

Restricted funds are grants and donations given for specific purposes. They may be project-specific or more broadly restricted to a theme or country.

Other project, GAA and FCDO restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.

Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.

Donations restricted to the Living Planet Centre were used for the construction of the headquarters.

DESIGNATED RESERVES

The designated reserve in respect of the Living Planet Centre represents the unrestricted element of the net book value of the property.

The fixed asset reserve represents resources invested in fixed assets other than the Living Planet Centre and which, as a result, are not available for other purposes. The transfer of £1,107,000 relates to capital investments net of disposals made during the year.

The capital expenditure reserve represents resources allocated to cover future expenditure on major repairs and replacements for the Living Planet Centre building. This amount has been calculated on the basis of an independent professional assessment of likely future costs and is reviewed at regular intervals.

The programmatic reserve includes funds received from the players of People's Postcode Lottery (PPL) which had not been spent by the year end and which, while not restricted funds, the organisation has determined should be designated for specific programmes including East Africa savannahs, the Amazon, climate, and our education and youth work. The reserve also includes residual funds received in 2024 from the Omaze Million Pound House Draw to be used on UK-based activity.

The systems transformation reserve represents funds designated for the new finance and procurement system.

The digital transformation reserve is to provide for a three-year programme of upgrades and improvement to our digital experience and related systems.

The investment reserve is to provide for foreseeable volatility in the value of the unrestricted fixed asset investments. This equates to 15% of the value of the portfolio, excluding the endowments.

HEDGE RESERVE

The hedge reserve represents foreign currency forward currency contracts that are hedged against committed expenditure.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The total income of the charity in 2025 was £87.0m (2024: £89.3m) and total expenditure was £93.7m (2024: £92.3m).

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	1,409	–	–	**1,409**	354
Tangible fixed assets – Living Planet Centre	6,649	4,191	–	**10,840**	11,537
Tangible fixed assets – Other	89	–	–	**89**	197
Investments	21,233	–	5,714	**26,947**	26,137
Total fixed assets	29,380	4,191	5,714	**39,285**	38,225
Current assets	12,181	9,963	–	**22,144**	29,069
Current liabilities	(11,584)	–	–	**(11,584)**	(11,089)
Net assets	**29,977**	**14,154**	**5,714**	**49,845**	56,205

23. OPERATING LEASE COMMITMENTS

At the end of the year, WWF-UK was committed to making future minimum operating lease payments that fall due as follows:

	2025 Land and buildings	2025 Plant and machinery	2024 Land and buildings	2024 Plant and machinery
	£'000	£'000	£'000	£'000
Payments due:				
within one year	**161**	**9**	173	9
within two to five years	**276**	**–**	–	9
Total	**437**	**9**	173	18

24. LEGACY NOTIFICATIONS

By the end of the financial year, WWF-UK had been advised of a number of legacies that indicated the charity as a beneficiary. These have not been included in the statement of financial activities as the charity's final entitlement has not yet been established by the executors. The initial indicated values for these legacies are estimated to be £17.9 million (2024: £15.4 million).

25. GIFTS IN KIND

WWF-UK received gifts in kind during the year relating to the goods and services detailed below:

	2025	2024
	£'000	£'000
Campaigning costs:		
Donation of internet search terms and social media advertising	**81**	115
Charitable activity costs:		
Consultancy	**2,163**	588
Support costs:		
Pro-bono legal services	**348**	705
Cost reduction consultancy	**10**	–
Total gifts in kind received	**2,602**	1,408

26. OUTSTANDING GRANT AWARDS

WWF-UK aims to continue to provide funding to a number of programmes and projects subject to the delivery of obligations contained in the grant awards. The amount of grants outstanding at the end of the year that did not meet the definition of an accounting accrual is detailed below. Payment of the grants is contingent on the outcome of reviews of the programmes and therefore the liability has not been recognised at the year end. The commitments will be funded through general funds or restricted funding from individual and institutional donors. The funding of these commitments falls due as detailed below.

	2025	2024
Due within:	**£'000**	£'000
1 year	**20,917**	14,834
2 years	**15,378**	4,410
3 years	**4,419**	278
4 years	**1,458**	20
5 years	**637**	-
	42,809	19,542

27. CONTINGENT LIABILITIES

In accordance with normal business practice, WWF-UK has provided indemnities to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by WWF. The maximum possible liability arising from indemnities outstanding at the balance sheet date was £1,777,312 (2024: £1,803,918) with the maximum indemnity period being 12 years.

28. RELATED PARTY TRANSACTIONS

3rd party organisation	WWF-UK officer	Position in 3rd party organisation
WWF International	David Barnes, trustee of WWF-UK	Trustee
	Stephen Hay, trustee of WWF-UK	Audit committee member
University of Lancaster	Professor Jos Barlow, trustee of WWF-UK	Professor
University of Oxford	Dr Jessica Omukuti, trustee of WWF-UK	Professor
Aviva	Dr Steve Waygood, trustee of WWF-UK	Chief Responsible Investment Officer
Global Canopy	Justin Mundy, trustee of WWF-UK	Director
The Labour Party	Katie White, former executive director of advocacy and campaigns	MP

		2025	2024
3rd party organisation	**Transaction type**	**£'000**	£'000
WWF International	Income	**485**	544
	Grant expenditure	**6,564**	7,137
	Other expenditure	**161**	148
	Debtor outstanding	**30**	19
	Creditor outstanding	**8**	1
University of Lancaster	Grant expenditure	**21**	–
University of Oxford	Other expenditure	**26**	–
Aviva	Income	**–**	4
Global Canopy	Other expenditure	**–**	5
The Labour Party	Other expenditure	**–**	17
	Debtor outstanding	**–**	16

Trustees and other related parties, including key management personnel, made donations to WWF-UK during the year totalling £52,603 (2024: £12,173).

The following transactions between WWF-UK and its subsidiary WWF-UK (World Wide Fund For Nature) Trading Limited took place during the year.

	2025	2024
	£'000	£'000
Intercompany balances		
Amounts due (to)/from WWF-UK (World Wide Fund for Nature) Trading Limited	**(25)**	263
Transactions with WWF-UK (World Wide Fund for Nature) Trading Limited		
WWF-UK income received by the subsidiary	**14**	18
Subsidiary income received by WWF-UK	**812**	1,671
Payments made by WWF-UK on behalf of subsidiary	**1,752**	1,816
WWF-UK expenditure recharged to subsidiary	**1,888**	2,065
Subsidiary VAT paid by WWF-UK	**269**	547
Gift aid donation from subsidiary to WWF-UK	**373**	2,645
Loan from subsidiary to WWF-UK	**–**	2,500
Loan interest charged by subsidiary to WWF-UK	**70**	135
WWF-UK repayment of loan from subsidiary	**2,705**	–

29. TAXATION

WWF-UK is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives. WWF-UK (World Wide Fund For Nature) Trading Limited is subject to Corporation Tax but it remits by Gift Aid any taxable profit to WWF-UK.

30. COMMITMENTS

At the year end, WWF-UK had no capital commitments.

31. GUARANTEE

WWF-UK is a company limited by guarantee and each trustee has agreed to contribute up to £10 towards the assets of the company in the event of it being wound up.

32. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (RESTATED*)

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	Total 2024 £'000
Income and endowments from:				
Donations and legacies				
Membership and donations from individuals		27,404	12,091	**39,495**
Corporate donations		4,627	7,710	**12,337**
Charitable trusts		3,295	3,937	**7,232**
Legacies		14,425	1,930	**16,355**
Gifts in kind	25	1,408	–	**1,408**
		51,159	25,668	**76,827**
Charitable activities				
Aid agencies and government grants	4	(15)	4,275	**4,260**
Corporate income		–	980	**980**
Income from non-governmental organisations		142	2,051	**2,193**
		127	7,306	**7,433**
Other trading activities				
Corporate income		670	4,259	**4,929**
Lottery promotions		850	–	**850**
Other trading income		637	311	**948**
		2,157	4,570	**6,727**
Investments	3	1,640	(161)	**1,479**
Total income		**55,083**	**37,383**	**92,466**
Expenditure on:				
Raising funds				
Costs of raising voluntary income		19,086	6,232	**25,318**
Investment management fees		210	42	**252**
Total expenditure on raising funds	6	**19,296**	**6,274**	**25,570**
Net income available for charitable activities		**35,787**	**31,109**	**66,896**
Charitable activities				
Charitable activities	5,6	32,852	36,137	**68,989**
Reorganisation costs	6	278	–	**278**
Gifts in kind	25	588	–	**588**
Total expenditure on charitable activities		**33,718**	**36,137**	**69,855**
Total expenditure		**53,014**	**42,411**	**95,425**
Net income/(expenditure) before gains on investments		**2,069**	**(5,028)**	**(2,959)**
Net profit on investments		1,305	342	**1,647**
Net income/(expenditure)		**3,374**	**(4,686)**	**(1,312)**
Fair value movements on cash flow hedges		(77)	–	**(77)**
Net movement in funds		**3,297**	**(4,686)**	**(1,389)**
Total funds brought forward	33	26,698	30,896	**57,594**
Total funds carried forward	33	**29,995**	**26,210**	**56,205**

* Prior year cost allocations have been restated to reflect the new strategy.

33. PRIOR YEAR GROUP STATEMENT OF FUNDS

	At 1 July 2023	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2024
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**3,104**	-	(24)	-	195	**3,275**
Willingdon Memorial Fund	**2,345**	-	(19)	-	147	**2,473**
Total endowment funds	**5,449**	-	(43)	-	342	**5,748**
Restricted funds						
Project restricted funds						
HSBC Global Partnership	**3,047**	3,532	(2,688)	–	–	**3,891**
Sky Ocean Rescue	**1,610**	–	(209)	–	–	**1,401**
John Lewis UK Landscapes	**1,848**	–	(453)	–	–	**1,395**
Trillion Trees	**426**	619	(358)	–	–	**687**
HSBC Asia Palm Oil	**407**	1,770	(1,574)	–	–	**603**
Aviva sustainable finance	**3,968**	129	(3,547)	–	–	**550**
Sequoia Climate Foundation	**495**	866	(847)	–	–	**514**
Moondance Foundation Seagrass	**293**	642	(618)	–	–	**317**
Reckitt Finish	**285**	413	(420)	–	–	**278**
FCDO Land for Life	**(8)**	606	(431)	–	–	**167**
Garfield Western Seagrass	**408**	–	(271)	–	–	**137**
Patrick Degorce coral reef	**359**	114	(343)	–	–	**130**
Esmée Fairbairn UK Rewilding	**365**	–	(250)	–	–	**115**
Reckitt Botanica	**277**	1,112	(1,299)	–	–	**90**
Sodexo carbon performance and sustainable meals	**135**	–	(49)	–	–	**86**
CIFF China Climate Communications	**125**	202	(256)	–	–	**71**
Tesco sustainable food	**–**	1,407	(1,407)	–	–	**–**
AB InBev clean water	**–**	928	(928)	–	–	**–**
Clean Cooling Collaborative – China	**(139)**	228	(89)	–	–	**–**
Quadrature climate foundation*	**558**	–	(561)	–	–	**(3)**
FCDO Pakistan WRAP*	**–**	959	(965)	–	–	**(6)**
BEIS UK PACT*	**(15)**	830	(828)	–	–	**(13)**
DFID forest governance, markets and climate*	**(14)**	–	(1)	–	–	**(15)**
Art for your world*	**75**	–	(118)	–	–	**(43)**
Reckitt core partnership*	**413**	814	(1,298)	–	–	**(71)**
Other project restricted, GAA and DFID	**3,206**	7,919	(6,325)	–	–	**4,800**
Broadly restricted funds						
Amur leopards	**627**	322	(139)	–	–	**810**
Jaguars	**61**	856	(635)	–	–	**282**
Rhinos	**159**	526	(457)	–	–	**228**
Guardians appeal	**9**	251	(38)	–	–	**222**
Primates (orangutans)	**52**	660	(575)	–	–	**137**
Arctic	**95**	821	(780)	–	–	**136**
Mountain gorillas	**236**	719	(841)	–	–	**114**
Sabah	**348**	2	(284)	–	–	**66**
Turtles	**427**	422	(838)	–	–	**11**

	At 1 July 2023	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2024
Broadly restricted funds continued						
Endangered species	**161**	981	(1,142)	–	–	**–**
East Africa*	**415**	59	(486)	–	–	**(12)**
Snow leopards*	**170**	1,394	(1,691)	–	–	**(127)**
Elephants*	**570**	1,482	(2,244)	–	–	**(192)**
Pandas*	**(244)**	577	(689)	–	–	**(356)**
Tigers*	**(1,563)**	2,240	(1,090)	–	–	**(413)**
Penguins*	**251**	867	(1,608)	–	–	**(490)**
Other broadly restricted funds	**1,117**	1,470	(1,798)	–	–	**789**
Hosting costs (including staff costs)*	**(9)**	644	(648)	–	–	**(13)**
Total project and broadly restricted funds	**21,006**	37,383	(42,116)	–	–	**16,273**
Living Planet Centre						
Living Planet Centre Rufford	**3,111**	–	(175)	–	–	**2,936**
Living Planet Centre other	**1,330**	–	(77)	–	–	**1,253**
Total Living Planet Centre funds	**4,441**	–	(252)	–	–	**4,189**
Total restricted funds	**25,447**	37,383	(42,368)	–	–	**20,462**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**7,753**	–	(436)	29	–	**7,346**
Fixed asset reserve	**520**	–	(323)	354	–	**551**
Capital expenditure reserve	**933**	–	–	–	–	**933**
Programmes reserve	**68**	3,100	(3,167)	2,516	–	**2,517**
Systems transformation	**–**	–	–	1,940	–	**1,940**
Investment reserve	**3,224**	–	–	(172)	–	**3,052**
Designated reserves	**12,498**	3,100	(3,926)	4,667	–	**16,339**
Hedge reserve	**(100)**	–	–	–	(77)	**(177)**
General reserve	**14,300**	51,983	(49,088)	(4,667)	1,305	**13,833**
Total unrestricted funds	**26,698**	55,083	(53,014)	–	1,228	**29,995**
Total funds	**57,594**	92,466	(95,425)	–	1,570	**56,205**

* There are negative balances on the restricted funds for Quadrature climate foundation (£3,000), FCDO Pakistan WRAP (£6,000), BEIS UK PACT (£13,000), DFID forest governance, markets and climate (£15,000), Art for your world (£43,000), Reckitt Core Partnership (£71,000), East Africa (£12,000), Snow leopards (£127,000), Elephants (£192,000), Pandas (£356,000), Tigers (£413,000), Penguins (£490,000) and hosting costs (£13,000). This is due to the fact that future income is anticipated that will exceed the amount of the deficit balance.

34. PRIOR YEAR ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted Funds	Endowment funds	Total 2024
	£'000	£'000	£'000	£'000
Intangible fixed assets	354	-	-	**354**
Tangible fixed assets – Living Planet Centre	7,346	4,190	-	**11,536**
Tangible fixed assets – Other	198	-	-	**198**
Investments	20,390	-	5,748	**26,138**
Total fixed assets	28,288	4,190	5,748	**38,226**
Current assets	12,796	16,272	-	**29,068**
Current liabilities	(11,089)	-	-	**(11,089)**
Net assets	**29,995**	**20,462**	**5,748**	**56,205**

35. POST BALANCE SHEET EVENT

After the balance sheet date, WWF-UK implemented a board-approved restructuring programme designed to enhance operational efficiency, reduce costs and strengthen leadership structures. This programme is expected to deliver annual savings of approximately £5 million in unrestricted staff costs, equating to around 90 roles being at risk. We expect the one-off cost of change to be in the region of £2.0m. This programme was formally announced following the completion of the reporting period and is therefore considered a non-adjusting event.

WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2024 and 16 October 2025, the date of signing the accounts.

Patron: His Majesty the King

TRUSTEES	COMMITTEES
Sir Dave Lewis (chair)	N
Professor Jos Barlow	I
David Barnes (treasurer)	F, Inv, A
Kirsty Brimelow KC	A
Dorcas Gwata	I
Stephen Hay	A, F
Professor Julia Jones (appointed October 2024)	I
Steve Morris	N
Justin Mundy OBE (retired July 2024)	A
Dr Jessica Omukuti	F, I
Rachel Sexton (appointed October 2024)	F, A, Inv
Dr Rhian-Mari Thomas OBE	Inv, N
Dr Steve Waygood	F

THE FOLLOWING FORMER TRUSTEES HOLD HONORARY POSITIONS

Martin Laing CBE (trustee emeritus)
The Hon Mrs Sara Morrison (trustee emeritus)
Ed Smith CBE (trustee emeritus)
Sir Andrew Cahn (trustee emeritus)

INDEPENDENT MEMBERS AND EXTERNAL ADVISERS	COMMITTEES
Osama Bhutta	I
Professor Neil Burgess (retired May 2025)	I
Paul Harrison	I
Laura Hobbs	Inv
Agno Kachappilly Shaiju (appointed October 2024)	I
Emily Robinson	I
Dr Dilys Roe	I
Dr Henry Travers (retired June 2025)	I
Aarushi Verma (appointed October 2024)	I
Professor David Viner (resigned November 2024)	I

COMMITTEES	CHAIR
(A) Audit Committee	Stephen Hay
(F) Finance and Business Committee	David Barnes
(I) Impact Committee Professor	Jos Barlow
(Inv) Investment Sub-Committee	Dr Rhian-Mari Thomas
(N) Nominations and Remuneration Committee	Sir Dave Lewis

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

Chief executive	Tanya Steele CBE
Chief scientific officer	Mike Barrett
Executive director of people and culture (appointed August 2024)	Emma Cannings
Executive director of supporter income and engagement	Michael Dent
Chief operating officer (from December 2024)	John Kerslake
Executive director of brand, campaigns and communications	Lisa Lee
Executive director of operations and strategy (to December 2024)	Catherine McDonald
Executive director of conservation, advocacy and policy	Kate Norgrove

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

The Living Planet Centre
Rufford House
Brewery Road
Woking
GU21 4LL

PRINCIPAL PROFESSIONAL ADVISERS

Bankers

Lloyds Bank plc
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Legal advisers

Bates Wells
10 Queen Street Place
London EC4R 1BE

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

WWF-UK would also like to thank all those law firms and Counsel who have provided pro bono advice during the period.

	Up to September 2025	From September 2025
Investment managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA	Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX



WWF-UK ANNUAL REPORT AND FINANCIAL STATEMENTS 2024-25

WWF.ORG.UK

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Additional text by Emma Brill

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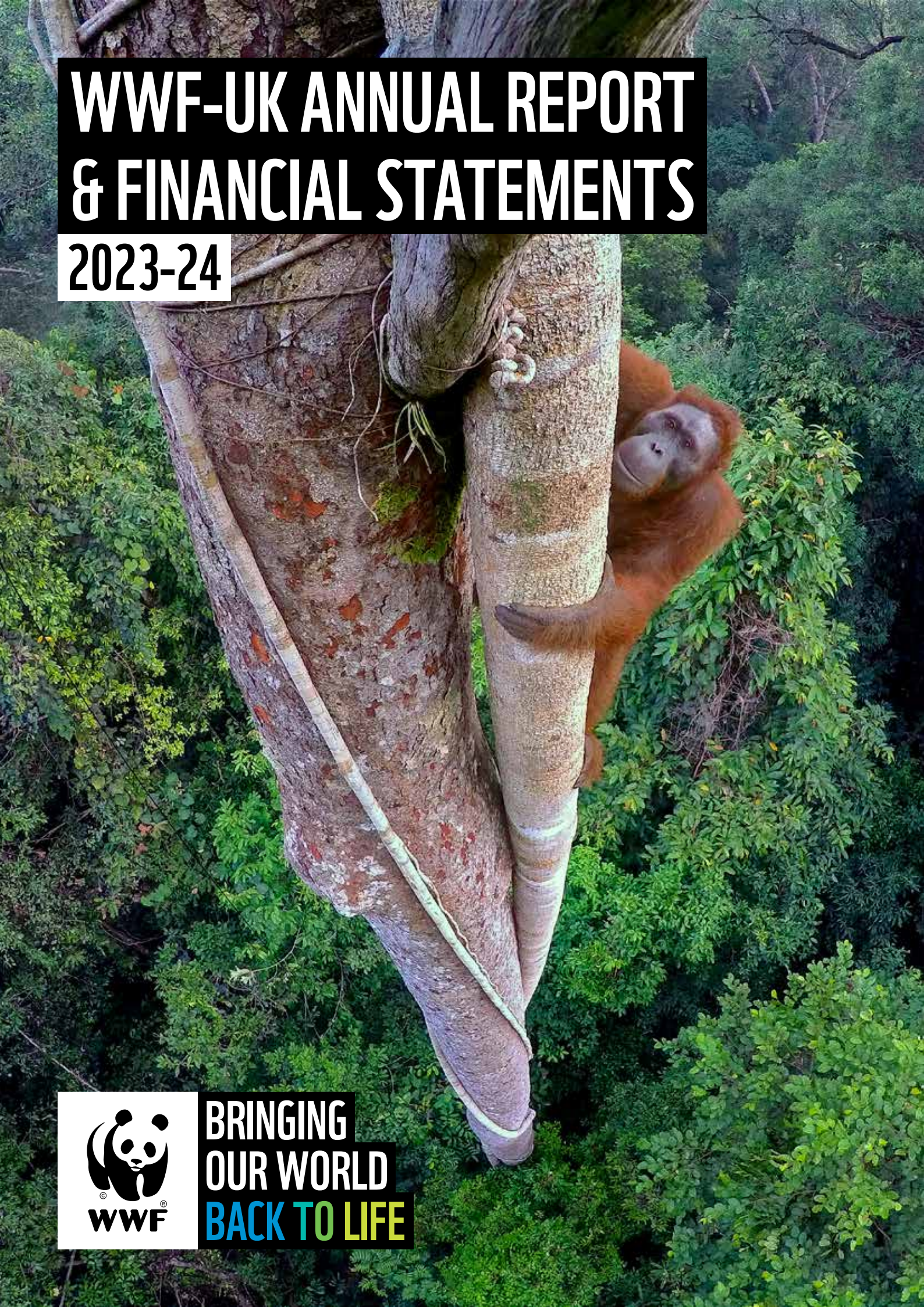
WWF - UK

England & Wales - Charity number 1081247

Accounts

WWF-UK ANNUAL REPORT & FINANCIAL STATEMENTS

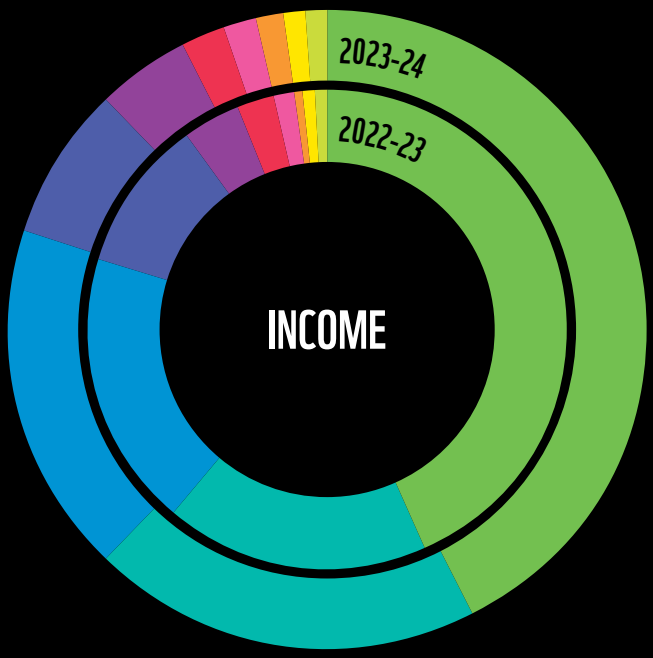
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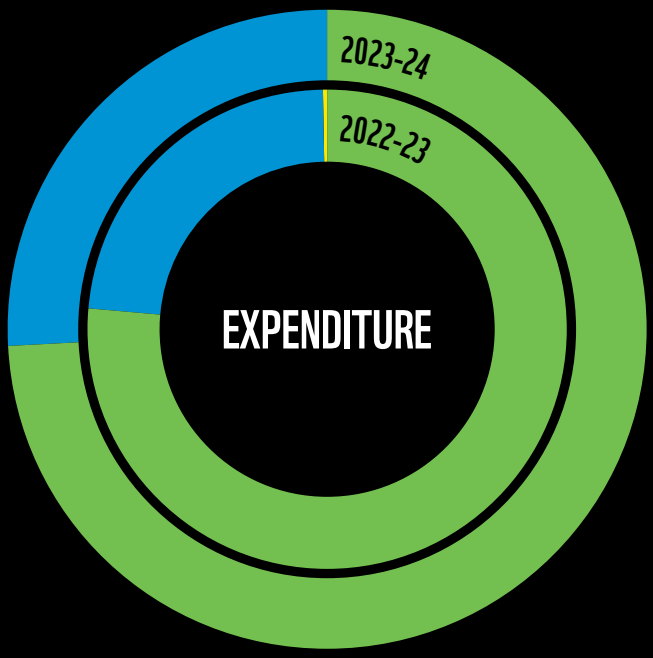
BRINGING OUR WORLD BACK TO LIFE

RAISING SUPPORT

Here's a quick summary of our income and expenditure for the year ending 30 June 2024, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on pages 68-94.



INCOME	2023-24	2022-23
MEMBERSHIP AND DONATIONS	£39.5M	£40.9M
CORPORATE DONATIONS AND INCOME	£18.2M	£16.7M
LEGACIES	£16.4M	£17.4M
CHARITABLE TRUSTS	£7.2M	£9.7M
AID AGENCIES AND GOVERNMENT GRANTS	£4.3M	£3.8M
WWF NETWORK AND OTHER CHARITIES	£2.2M	£2.3M
INVESTMENT INCOME	£1.5M	£1.2M
GIFTS IN KIND	£1.4M	£0.6M
LOTTERY PROMOTIONS	£0.9M	£0.7M
OTHER	£0.9M	£0.7M
TOTAL	£92.5M	£94.0M



EXPENDITURE	2023-24	2022-23
CHARITABLE ACTIVITIES	£70.8M	£78.4M
COST OF RAISING FUNDS	£24.6M	£23.9M
OTHER	£0.0M	£0.1M
TOTAL	£95.4M	£102.4M



WWF's Great Wild Walk, Sherwood Pines
© Paul Rogers / WWF-UK



Goats in an enclosure made with ‘living walls’, in Tanzania. This year, we funded and helped to construct livestock enclosures in Tanzania and Kenya that are secure against predators, and supplied lion deterrent lights. This has protected more than 67,000 domestic animals.
© Greg Armfield / WWF-UK



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HIGHLIGHTS FROM 2023

JULY



© Rachel Palmer / WWF, RSPB & National Trust

CREATING A COMMUNITY FUND FOR NATURE

We teamed up with the RSPB and our partner Aviva to establish the Save Our Wild Isles Community Fund. Community groups raised more than £2.6 million across 248 projects in areas of the UK where there is the greatest need. The projects are helping communities to restore nature, tackle food poverty and poor mental health, and improve access to green spaces. Of those taking part, 88% now feel more connected to nature. The fund won 'nature-based project of the year' at the UK Green Business Awards.

RESTORING A RURAL HAVEN

Our work with Yorkshire Wildlife Trust to restore Wild Ingleborough has planted an impressive 31,591 native trees and created 75 hectares of woodland in the past year. The landscape-scale project is centred on the community and powered by the knowledge and support of local people. During the year, volunteers gave more than 4,000 hours to grow saplings and plant 2,900 trees. This is helping to restore Ingleborough and creating a natural haven for wildlife and people.

AUGUST



© Andrew Parkinson / WWF-UK

SEPTEMBER



© Callum Bennetts / Maverick Photo Agency / WWF-UK

RETURNING OYSTERS AND SEAGRASS

Our Restoration Forth project helped return native oysters and seagrass meadows to the Firth of Forth in Scotland, thanks to support from the local community. The project trained more than 500 volunteers in skills such as surveying, harvesting and planting seagrass seeds – and more than 200 volunteers helped to clean 16,000 European flat oysters by hand. It's the first time in 100 years the oysters have been in the Firth of Forth. They will improve water quality, help prevent coastal erosion by reducing marine energy, and provide a vital nursery habitat for fish and other species.

68,000

WE HELPED ESTABLISH A 68,000-HECTARE NATIONAL PARK IN COLOMBIA TO PROTECT SOME OF THE WORLD'S RICHEST BIODIVERSITY

SHINING A SPOTLIGHT ON FORESTS

Our State of the Planet Address was a compelling reminder of the plight of our world's forests. It coincided with the launch of our landmark Forest Pathways report, which provided a first global blueprint to save our forests. The address was given to a large audience of influential people we invited to help us save three of the world's most important forest regions. Juan Manuel Santos, the former president of Colombia and Nobel Peace Laureate, gave the keynote speech at the event. Our ambassadors Ellie Goulding and Cel Spellman also visited Colombia and Brazil to shine a global spotlight on the importance of forests for our planet.

OCTOBER



© Justin Sutcliffe / WWF-UK

NOVEMBER



© World Pencil

CELEBRATING NATURE THROUGH YOUNG VOICES

In partnership with the RSPB and the National Trust, we released a groundbreaking, youth-led film celebrating nature – Our Beautiful Wild. More than 200 young people from all over the UK, many from deprived communities, were supported to make the film, developing their skills in storytelling and filmmaking through our Young Voices in Nature project. The film has received overwhelmingly positive responses at community screenings and regional and national events – and has gained 9,000 YouTube views. It's helping inspire other young people to share their voice for nature.

BOOSTING BIODIVERSITY IN COLOMBIA

We helped establish a new national park in Colombia to protect some of the world's richest biodiversity. The Serranía de Manacacías National Park will provide a critical safe haven for wildlife in a region under pressure from expanding industrial agriculture and mining. At 68,000 hectares – about the size of Exmoor – the park covers habitats including tropical savannahs, forests, wetlands, rivers and lagoons. Through a programme called Heritage Colombia, we'll continue to work with Indigenous and local communities, the Colombian government and other partners to secure the lasting protection of 30% of the country's territory by 2030.

DECEMBER



Cesar David Martinez / WWF-Colombia

HIGHLIGHTS FROM 2024

JANUARY



© naturepl.com / Francois Savigny / WWF

SURVEYING SNOW LEOPARDS IN INDIA

We supported the first-ever national scientific survey of snow leopards in India. Based on the data collected, the total population was estimated at 718. The survey was a huge undertaking, lasting nearly five years and involving multiple partners. Survey teams walked 13,450km of trails to record signs of these majestic cats. They placed camera traps in 1,971 locations, and 241 different snow leopards were identified from photos. Having a good understanding of where snow leopards are found and how many there are, as well as the status of their prey populations, is essential in order to plan effective conservation strategies.

FEBRUARY



© naturepl.com / Denis-Huot / WWF

BRINGING BLACK RHINOS BACK FROM THE BRINK

Kenya's black rhino population has more than doubled – from fewer than 400 in the 1980s to more than 1,000 today – according to new figures. We've supported the conservation of this critically endangered species in Kenya since the early 1960s. More recently, with the support of players of People's Postcode Lottery, we helped to develop Kenya's Black Rhino Action Plan for 2022-26. The incredible rise in numbers shows the huge success of ongoing conservation efforts in the area. Thanks to people, communities and organisations coming together to help, Kenya is now halfway to its long-term goal of 2,000 black rhinos by 2037.

MARCH



© Emanuel Moshi

TRAINING CITIZEN SCIENTISTS FOR WETLAND CONSERVATION

We've supported communities in Tanzania to lead the conservation of a vital wetland ecosystem and the fish that provide food and livelihoods for thousands of people. The Mara wetlands contain globally important biodiversity and are home to Africa's largest inland fishery, but overfishing threatens food security and livelihoods. So, alongside the UK government's Darwin Initiative, we've helped train 39 locals to become citizen scientists, monitoring water quality to detect early signs of river pollution. We've also trained 327 women to promote sustainable fishing practices, such as allowing stocks to recover and sun-drying fish. This is reducing food waste and improving food security.

X2 KENYA'S BLACK RHINO POPULATION HAS MORE THAN DOUBLED – FROM FEWER THAN 400 IN THE 1980S TO MORE THAN 1,000 TODAY

SAFEGUARDING THE FUTURE OF WILD TIGERS

As part of the Tiger Conservation Coalition, we worked with the Royal Government of Bhutan, other governments and key partners to agree to raise US$1 billion over the next decade to safeguard the future of wild tigers. This extra funding is needed to expand tigers' range and enhance their existing habitats, while benefiting communities and other species living alongside them. Conservation efforts such as WWF's Tigers Alive Initiative and our tiger landscape programmes have helped wild tiger numbers to increase in many countries, taking their numbers from as few as 3,200 in 2010 to an estimated 5,574 this year.



© Andy Rouse / naturepl.com / WWF



© David Bebber

PROMOTING WELLBEING THROUGH NATURE

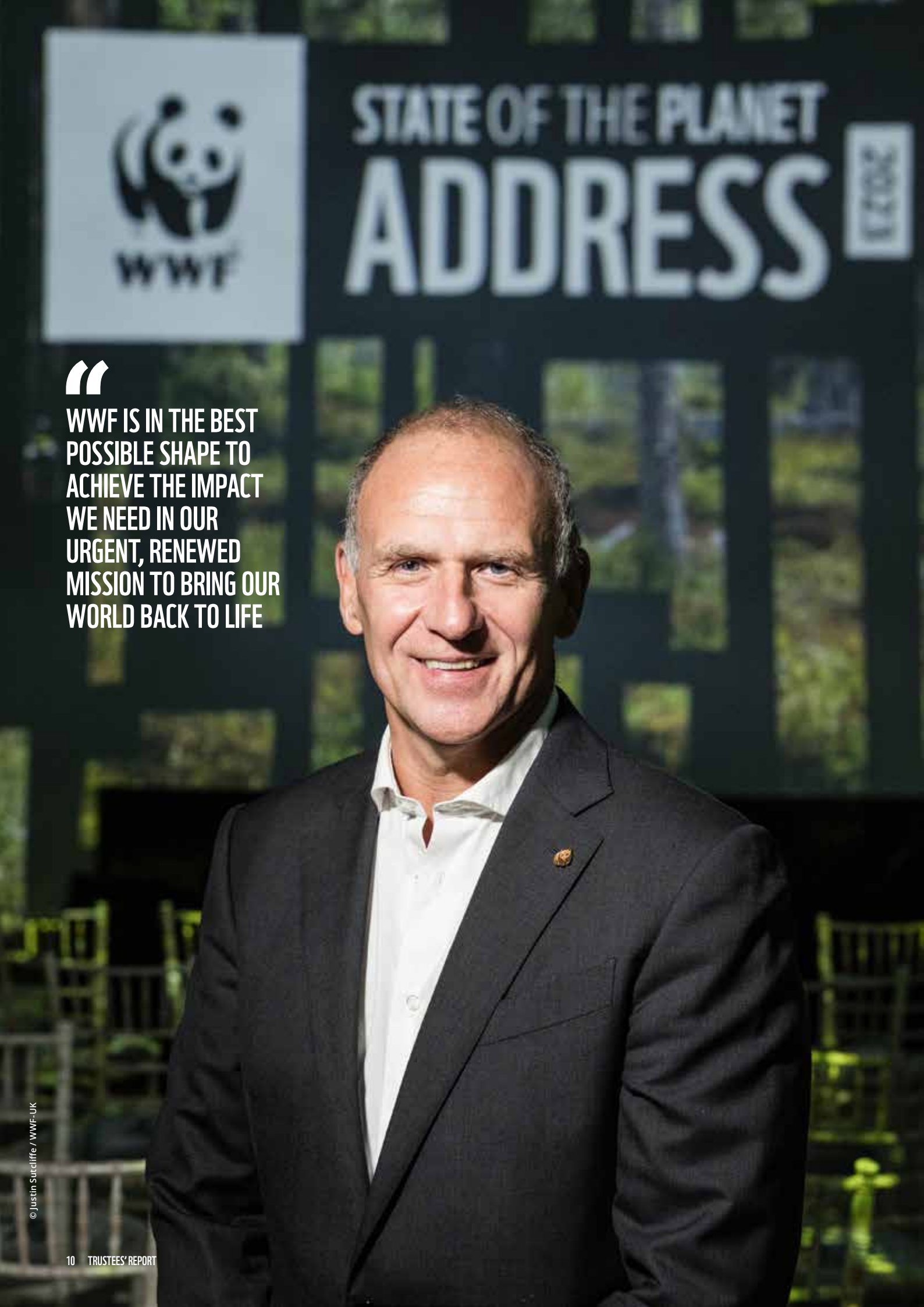
We were chosen as the winners of ITV's inaugural Head First award, an initiative which aims to shine a spotlight on mental wellbeing. Our campaign, called 'Prescription for Nature', will encourage everyone to get their daily dose of nature. The initiative includes £1 million in advertising airtime to help promote the benefits of nature. Our chief executive, Tanya Steele, said: "This campaign will combine ITV's unparalleled reach into Britain's homes with our scientific expertise to get people outside and connecting to nature. Because when we restore nature, nature restores us."

GOING THE EXTRA MILE FOR WWF

After joining our inaugural Great Wild Walk, volunteer Simon returned to Epping Forest this year to help marshal more than 500 walkers. Participants at the event raised £30,000 for WWF by completing the five and 10-mile routes. Simon was keen to continue his support and took on our Lake District 10 Peaks Challenge, a one-day, 25km trek through stunning surroundings. Together, our wonderful team of runners, trekkers and cyclists have raised more than £500,000 for us during the past 12 months.



© Simon Nichols



"WWF IS IN THE BEST POSSIBLE SHAPE TO ACHIEVE THE IMPACT WE NEED IN OUR URGENT, RENEWED MISSION TO BRING OUR WORLD BACK TO LIFE

© Justin Sutcliffe / WWF-UK

A MESSAGE FROM OUR CHAIR

Looking back at the year in review, it is heartening to see the strength and depth of WWF-UK's achievements. All the more so since those successes were accomplished in the face of some very concerning backward steps from both political and business leaders on their net-zero and nature-positive commitments.

That rowing back was precisely the opposite of what we needed in the face of a climate and nature crisis. WWF and our partners remain determined to press forward. The businesses we work with are showing that climate and nature can be at the heart of their strategies.

It was encouraging to see the framework for creating transition plans to a net zero future welcomed by businesses. WWF has made a real difference, through our work on the government's taskforce – making the case for businesses to consider their impact on nature in their transition plans. Next, we need the new government to honour its pledge to make the plans mandatory.

We continued to achieve impressive results, working with partners, through the Save Our Wild Isles campaign. Notably this year, with the RSPB and £1 million in match funding from our partner Aviva, the campaign's Community Fund supported 20,000 people and almost 250 grassroots community projects to take action for nature. As part of the campaign, we created Nature's Workforce – an online resource to help employees call for nature-friendly action in their organisations. Take-up has been strong, with more than 26,000 people using the site in the first two months.

It was also announced in December that the Wild Isles TV series, presented by Sir David Attenborough and co-produced by the BBC with WWF and the RSPB, was 2023's third-most watched factual show in the UK. The series gave us an invaluable opportunity to reach many millions with compelling messages about the beauty and fragility of UK nature and the urgent need to protect and restore it.

You can read more in these pages about our many achievements this year. But in truth, there is a very great deal more to be done, and rapidly diminishing time. Indeed, it will be on the watch of the new UK government – five crucial years – that the world must act decisively if we're to bring nature and the climate back from the brink. And the UK must play its full part.

With this urgent need for change, colleagues worked with an external group who challenged our thinking as we developed the next stage of our strategy, which has now been endorsed by the board of trustees. Through a new, sharper focus we will prioritise tackling deforestation, especially where it is caused by food production. We will support the WWF global network to achieve ever stronger impact to restore large-scale critical habitats for precious species. We will inspire greater numbers of people to take action for our natural world. And we will press governments, financial institutions and UK businesses to vastly raise their ambition to tackle climate change and restore nature.

Among the promising initiatives that could help is the work we have done with the UK grocery sector, towards a 2030 goal of halving the environmental impact of the average UK shopping basket. As we pass this to the Institute of Grocery Distribution, there is a real opportunity for this industry to make a big difference. We will watch its initiatives and progress with great interest.

We've strengthened our governance across the whole WWF network, as we apply the recommendations of an independent review to improve how we embed human rights in our conservation work programmes. The latest report sets out how we have recruited over 40 new positions across the network linked to safeguarding and human rights, and appointed 18 people from Indigenous and First Nations groups to governance roles. By January 2024, 96% of the 291 landscapes and seascapes where WWF works were being, or had been, screened for environmental and social risks. Every WWF office now has a clear complaints system at a country level to ensure we can be held to account. We will continue to strengthen our ways of working in this very important area.

Within WWF-UK, the guidance of the trustees has continued to strengthen our governance, and the board itself has continued to evolve. It covers a broad range of skills and knowledge and is well placed to give expert support to the focus of our new strategy – and we continue to diversify representation. I offer thanks to my fellow trustees for all their hard work.

Our sincere thanks also go to His Majesty King Charles III, following the announcement this year that he will continue his long-standing commitment to WWF-UK as our Patron. The influence of his lifelong support for nature and the climate was exemplified in his excellent speech at the UN climate conference in Dubai.

And I offer my thanks and congratulations to every member of staff at WWF for a very strong year, despite the many economic, political and environmental challenges. With their dedication, ability and commitment, WWF is in the best possible shape to achieve the impact we need in our urgent, renewed mission to bring our world back to life.

Dave Lewis



© Greg Macvean Photography

A MESSAGE FROM OUR CHIEF EXECUTIVE

This year there have been alarming signs that our precious planet remains under grave pressure. And yet there have been reversals and softening of environmental commitments from both government and business. Despite this, we and our supporters remain determined. Our goal is even more urgent – to do everything possible to help bring our world back to life.

Our latest Living Planet Report shows that continued habitat destruction and pollution have contributed to a 73% fall in average global wildlife populations since 1970. And after a year of record monthly average temperatures, the UN secretary general noted the target of staying within the 1.5°C warming target was "hanging by a thread".

Increasing temperatures have consequences. Coral reefs experienced the worst planet-wide mass bleaching on record. Wildfires blazed across many parts of the world, including widespread destruction of forests, homes, infrastructure and wildlife across parts of Greece this summer. In response, our supporters acted with speed and generosity to help those fighting the fires and restoring habitats and wildlife in the wake of the fires.

This is the indomitable spirit I see every day – from volunteers, partners, supporters and staff. And it gives me hope that while humanity may cause the problems, we can also be the solution.

This year, I saw how collaboration can bring results for vital nature restoration. In Scotland, I joined our partners and many volunteers who are helping to restore the UK's decimated seagrass meadows and return native oysters to the Firth of Forth. With its incredible capacity to store carbon and provide habitat for a huge abundance of wildlife, seagrass offers enormous potential. And in Wales, I saw first-hand how we're helping a community-owned regenerative ocean farm measure the benefits of their sustainable seaweed project. Our projects across the UK are showing how ambitious ideas can make a difference. And they're testing solutions that could help other nations.

The majority of the work we fund and support is overseas. I've been delighted to see the innovative coral restoration work WWF is supporting in the Philippines. And the large-scale community-based conservation our fundraising is supporting in Tanzania and Kenya. This work is restoring migratory corridors for wildlife such as elephants and lions, and reducing the risk of wildlife destroying crops or harming people. And on a visit to China, I met with partners to discuss how a sustainable approach to supply chains could be a force for good, especially in tackling deforestation.

Nearly eight million hectares of primary forest have been lost globally in the last two years alone, which is why protecting forests was central to our campaigning this year. We launched WWF's Forest Pathways report, a blueprint on how to protect and restore the world's forests. We hosted Colombia's former president Juan Manuel Santos and Indigenous activist and member of WWF-Brazil's board Txai Surui to speak about the fate of the Amazon at our State of the Planet Address. This supported our successful call for the UK government to announce new legislation to protect forests, which will require companies to ensure they avoid products from illegally deforested land. We continue to push for this law to be passed, so we can rid our supermarket shelves of goods that contribute to illegal deforestation.

We stepped up our urgent work in the Amazon and our support resulted in a new national park being announced in Colombia to protect some of the world's richest biodiversity. It's an important step towards securing lasting protection for 30% of Colombia's land by 2030. Two of our ambassadors, Ellie Goulding and Cel Spellman, helped us shine a global spotlight on our work to protect the Amazon as they visited Colombia and Brazil. Deforestation is slowing in both countries, but there is still much to be done.

Our new strategy will continue to focus on tackling deforestation, as we plan and shape our work for the next three years. We will build on our strengths as we redouble our efforts to get the world back on track so it can meet essential global commitments to nature and the climate.

We'll strive for more successes in protecting wildlife, such as this year's announcement that Kenya's black rhino population has more than doubled since the 1980s, to more than 1,000. And we'll use our scientific knowhow to help plan the most effective conservation.

This year we supported the first national scientific survey of snow leopards in India. Our global reach and strong relationships with local partners, communities and Indigenous peoples gives us a unique ability to protect species and restore critical landscapes.

We know that as well as relying on nature for food, water and clean air, we depend on a resilient and functioning natural world for a healthy society and economy. So in our new strategy, we'll build on the role we've played as part of the UK government's Transition Plan Taskforce. We'll continue to press financial institutions and big businesses to speed up their transition to an economy that actively helps to tackle climate change and supports our precious natural world.

None of this progress with governments would be possible without being able to demonstrate a strong mandate for environmental action. It doesn't come much bigger than the Restore Nature Now march in London, which was possibly the UK's largest ever gathering in support of nature. With many colleagues from WWF, I joined more than 200 organisations and 60,000 supporters of all ages at the march. Together, we showed the new UK government that the public really does want action.

Speaking up for nature and wanting urgent change is what unites our supporters and partners. Despite a cost of living crisis, we have seen your continued generosity and commitment. Together, you have helped us raise more than £90 million this year, with an incredible 319,000 new people choosing to give us their valuable support. I am enormously grateful to each and every one of you who has volunteered your time and expertise, taken campaigning actions or made a donation, however large or small. Thank you. Your support inspires everything we do.

Tanya Steele

"

THE INDOMITABLE SPIRIT I SEE EVERY DAY – FROM VOLUNTEERS, PARTNERS, SUPPORTERS AND STAFF – GIVES ME HOPE THAT WHILE HUMANITY MAY CAUSE THE PROBLEMS, WE CAN ALSO BE THE SOLUTION



© Paul Rogers / WWF-UK

OUR ACHIEVEMENTS AND PERFORMANCE

In this section we outline our key achievements and our performance against our strategic objectives for the year ended 30 June 2024.

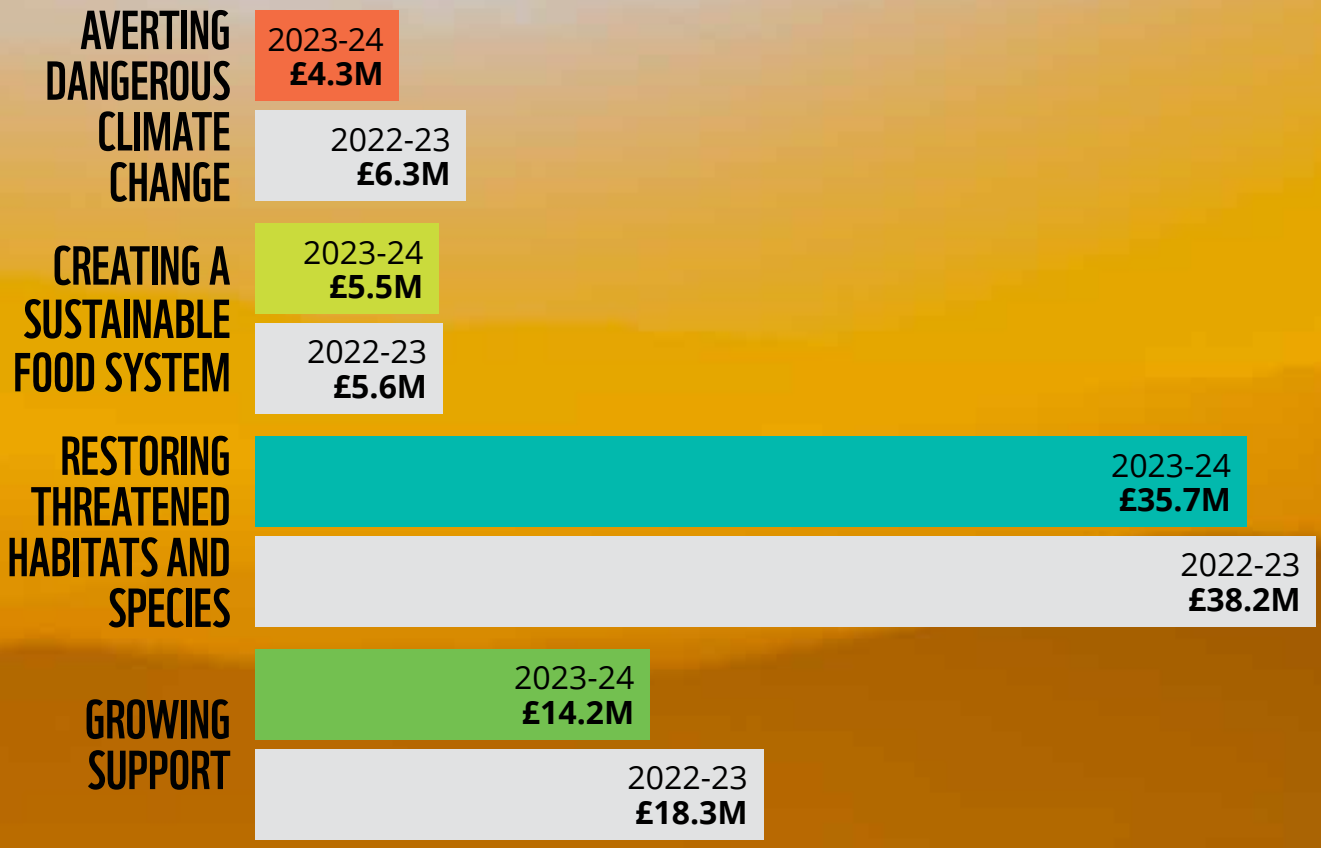
This reporting year was the last in our strategy from 2018 to 2024. Throughout this time our goals in our urgent work to bring our world back to life have been:

- **averting dangerous climate change**
- **creating a sustainable food system**
- **restoring threatened habitats and species**
- **growing support.**

Turn to pages 40-45 to read about the outcomes we're working to achieve by 2027 in our new strategy – and the priorities we've set for the coming year.

GOAL EXPENDITURE

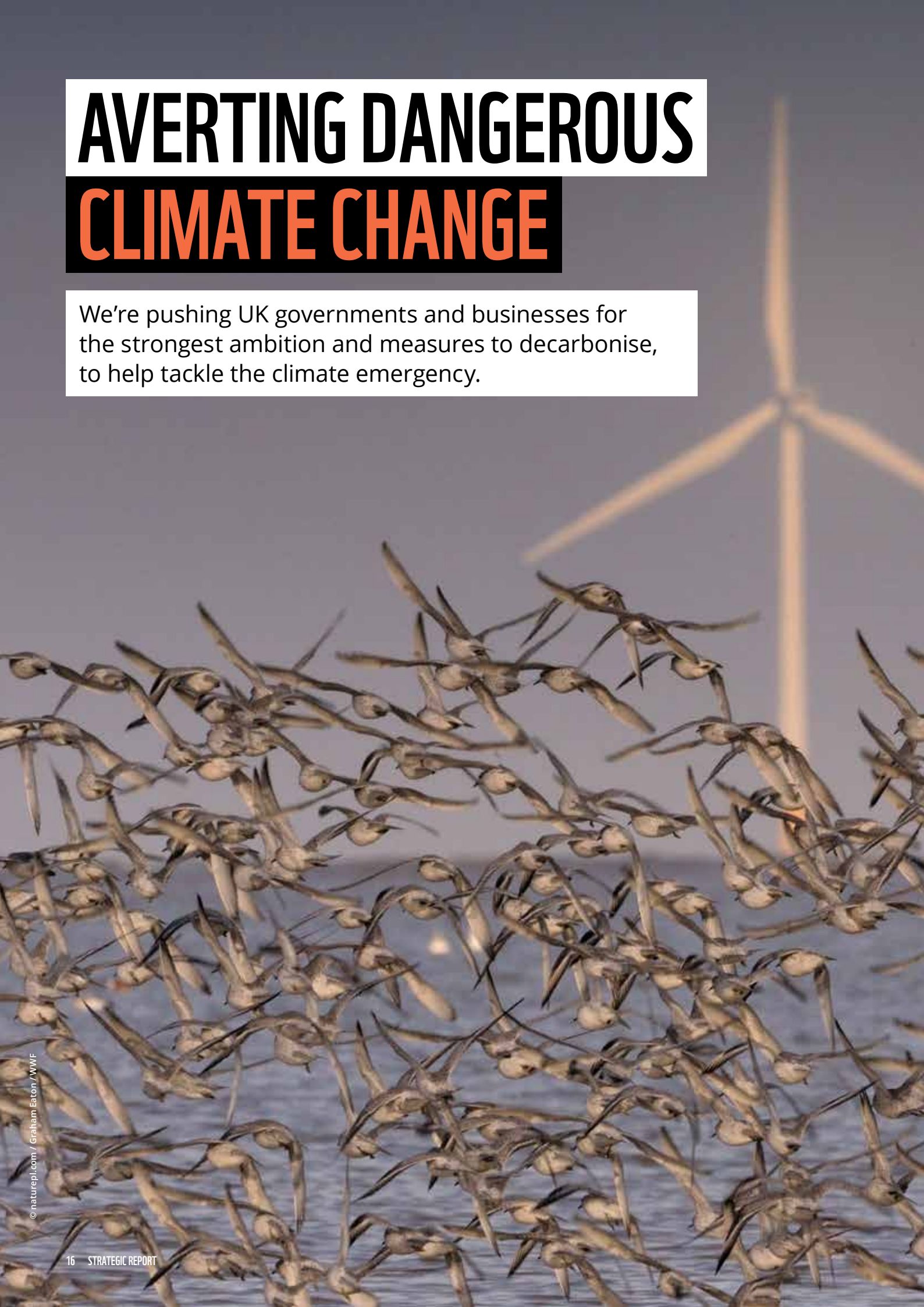
Here's how much we invested in our main goals during the past year, and the equivalent amount we spent in the previous year.



© Ola Jennersten / WWF-Sweden

AVERTING DANGEROUS CLIMATE CHANGE

We're pushing UK governments and businesses for the strongest ambition and measures to decarbonise, to help tackle the climate emergency.



© naturepl.com / Graham Eaton / WWF



1 2023-24 TARGET

We'll continue to influence transition plans in the finance sector, ensuring there are robust standards for climate and nature and a strong legal and regulatory framework.

Finance and the flow of funding in the UK continues to support businesses and industries that produce a lot of carbon emissions. We urgently need this to switch, so our economy is low-carbon and helps to restore nature. UK companies need to produce transition plans to show how they will align with a net-zero future.

Influencing these transition plans is a priority for WWF. This year, as chair of the Transition Plan Taskforce's nature working group, we built the case for mandatory transition plans that consider both nature and the climate. We developed a plan for making this happen. The taskforce is a government-sponsored group made up of members from different industries. It was formed following our advocacy work. We are a key member of its steering and delivery groups; we also chaired its working group on food and beverage.

Thanks to our efforts, the guidance now requires firms to consider their impact on the natural world in their plans, and to include solutions that work with nature to address climate change.

We worked with industry, academia and the financial regulator to develop proposals on how to implement transition plans. We want to make sure strong laws and regulations are in place, so plans lead to real world decarbonisation.

We've continued to pressure regulators to do more on climate and nature. In June 2023, our work helped ensure financial regulators must consider nature commitments in the Financial Services and Markets Act. And in this financial year we started mapping the steps regulators can take to prevent the build-up of climate and nature risks.

CLIMATE AND NATURE

WE BUILT THE CASE FOR MANDATORY TRANSITION PLANS THAT CONSIDER BOTH NATURE AND THE CLIMATE

2 2023-24 TARGET

We'll defend and extend plans to reach the UK's climate targets.

This year, political consensus on the need for rapid action on climate change threatened to fracture.

We advocated for the UK government to adopt a net zero investment plan to leverage investment in climate solutions, alongside a net zero test on government spending. We developed a coalition of businesses and financial institutions to push for these asks. This resulted in Labour commitments to introduce a net zero and nature test on public spending and to evaluate models for delivering key elements of the Net Zero Investment Plan.

We supported the Warm This Winter coalition, which delivered a successful campaign to demonstrate that fuel poverty and the climate crisis have the same solutions – more insulation, heat pumps and renewables. The campaign focused on areas such as policies that help people to install clean heating and energy efficiency measures, enabling cosier homes and lower bills, and both Labour and the Conservatives pledged to deliver reductions in standing charges. Together with ScottishPower, we published an update to our Better Homes, Cooler Planet report. This demonstrated that low-carbon technologies reduce both energy bills and carbon emissions – an important solution to the cost of living crisis. This contributed to wins including a 50% increase in the grant for heat pumps, and more funding for insulating homes.

In Scotland, we updated our Affordable Warmth report on lowering energy bills and cutting carbon, and commissioned polling that found strong public support for our recommendations. These helped us secure positive media coverage, and the Scottish government's resulting consultation reflected many of our asks. Its proposals were praised as a template for the rest of the UK by the Climate Change Committee.

In Wales, we launched our Land of Plenty Cymru report, which outlined ways for agriculture to become nature positive and reach net zero. It was chosen as key evidence by the Wales Net Zero 2035 Challenge Group, whose forthcoming report will be crucial for shaping the Welsh government's net zero plan. Our report also helped shape the Welsh government's Sustainable Farming Scheme, demonstrating how WWF evidence can drive policy change.



In June 2024, we supported the Restore Nature Now march, where more than 60,000 people gathered in London to call on the UK government to take action for nature
© Paul Rogers / WWF-UK


FUND NATURE
RECOVERY
PROTECT BIODIVERSITY



Soybean harvesting, Brazil © Alffoto



3 2023-24 TARGET

We'll influence the UN's COP28 climate negotiations, working with colleagues across the WWF network to get tangible progress on sustainable food systems.

Food systems are responsible for 27% of global greenhouse gas emissions and are highly vulnerable to climate impacts. We want food systems to be higher up the international climate agenda, and we're asking governments to prioritise systemic and holistic approaches to make our food systems healthy, resilient and equitable.

At the UN climate summit (COP28) in Dubai we led a successful collective effort, with other NGOs and civil society allies, to include resilient food systems in the agreement adopted at the summit. It's the first time a proposal about food systems has featured in the outcome of a major UN climate summit.

We and other civil society partners supported the establishment of the Alliance of Champions for Food Systems Transformation, a new coalition of governments committed to transforming food systems.

We engaged with governments from all regions and civil society allies to influence the negotiations on agriculture and food security. Governments eventually agreed on a roadmap to strengthen climate action on agriculture and food security several months later at the climate negotiations in Bonn. This is an important breakthrough, as it reflects our key ask for governments – anchoring a food systems approach in their actions to tackle the climate crisis.

1ST

IN A WORLD FIRST, A FOOD SYSTEMS APPROACH TO TACKLING CLIMATE CHANGE WE PROPOSED WITH OTHERS FEATURED IN A MAJOR UN CLIMATE AGREEMENT. WE USED OUR SCIENCE TO SHOW HOW TRANSFORMING THE WORLD'S CURRENT FOOD SYSTEM CAN BENEFIT CLIMATE, NATURE AND PEOPLE

CREATING A SUSTAINABLE FOOD SYSTEM

We're fighting to reform our food system, to halt nature loss and ensure the UK leads a global transformation to sustainable production and consumption of food.



© naturepl.com / Matthew Maran / WWF



1 2023-24 TARGET

We'll continue to hold the UK retail sector to account against WWF's Retailers' Commitment for Nature. We'll drive progress on deforestation, climate and agriculture outcomes by continuing to convene businesses.

Retailers are the bridge between those who produce our food and the consumers who eat it, and have an essential role to play in making the food system more sustainable.

This year we continued our work with food retailers with the aim of supporting and challenging them to reduce their impacts – through direct business intervention, driving sector collaboration and advocating for policy change. We were instrumental in securing informal guidance from the Competition and Markets Authority that gives the grocery sector a benchmark from which to develop collaboration proposals that enable real progress towards net zero commitments.

We welcomed Aldi as a signatory to WWF's Retailers' Commitment for Nature. Aldi has pledged (alongside existing signatories Co-op, Lidl, Marks and Spencer, Sainsbury's, Tesco and Waitrose) to take action for nature and to work with us to halve the environmental impact of UK shopping baskets by 2030.

We published our second What's in Store for the Planet report, based on data received from 10 UK food retailers, which together represent more than 90% of the UK market share. Retailers showed greater transparency in their operations by supplying more data this year. The report also shows that during the year they made some progress on palm oil supply chains and scope 1 and 2 greenhouse gas emissions (those a company produces either directly or from the generation of the energy it uses). But they need to go much further and faster if they are to meet their commitments under our 2030 goal. Responsibility sits with the retailers, but also requires action from across the supply chain. There is a vital role for the government to set the regulations, standards and policy that drives a sustainable food system transition.

The signatories to our Retailers' Commitment worked with us to engage the UK government on the need for legislation to ensure food that ends up on supermarket shelves is not linked to deforestation. The retailers also helped us build momentum for the new measures announced by the government in December to be locked into law.

50%

SIGNATORIES TO OUR RETAILERS' COMMITMENT FOR NATURE HAVE PLEDGED TO WORK WITH US TO HALVE THE ENVIRONMENTAL IMPACT OF UK SHOPPING BASKETS BY 2030

2 2023-24 TARGET

We'll promote greenhouse gas reduction strategies and nitrogen budgets for agriculture and land use, to ensure the climate and nature impacts of land use in England, Scotland and Wales become a political priority.

The way we use – and waste – nitrogen is one of the key drivers of pollution of our land and rivers in the UK, and has consequences for human health. Nitrous oxide emissions also have 273 times the climate warming potential of carbon dioxide. Tackling this issue is a priority for WWF.

This year, we created a balance sheet for nitrogen use in the UK. It complements an existing measure in Scotland, tracking flows of nitrogen across the economy, including agriculture. It identifies and visually highlights the biggest pollution sources to help prioritise action to address the problem.

We've presented it to more than 300 farming, business and government stakeholders. This will help us persuade the new UK government to introduce into law a comprehensive package of measures to halve nitrogen waste by 2030, helping to meet national commitments under the UN Convention on Biological Diversity. We secured objectives in most party manifestos related to nutrient pollution ahead of the general election.

We continued to challenge the UK government on its lack of greenhouse gas reduction strategies for agriculture. We also published a report with the RSPB that showed the government's reliance on bioenergy, carbon capture and storage would have substantial negative impacts on nature and food production.

We launched a report on extreme weather and its impact on farming viability in Wales, which gained national media coverage. The report concluded that climate-induced extreme weather is costing farmers tens of millions of pounds each year, and the solution is to support farmers to mitigate and adapt to climate change. The Welsh government has since expanded support to farmers and launched a landscape-scale climate adaptation fund.

Scotland passed its Agriculture and Rural Communities Bill, which sets out the framework for land use payments and support. Campaigning by WWF Scotland and coalition partners ensured the legislation was strengthened to provide a framework for nature-friendly and lower-emissions farming. Also in Scotland, we published our Vision for Agriculture to inspire the decision-makers responsible for implementing the new legislation to rebalance funding towards regenerative farming and land use. We also called for an increase in investment in skills for farmers, along with changes in production that will guarantee nutritional security.

2030

WE CREATED A BALANCE SHEET FOR NITROGEN USE IN THE UK, IDENTIFYING THE BIGGEST POLLUTION SOURCES. IT WILL HELP US PERSUADE THE UK GOVERNMENT TO INTRODUCE MEASURES TO HALVE NITROGEN WASTE BY 2030

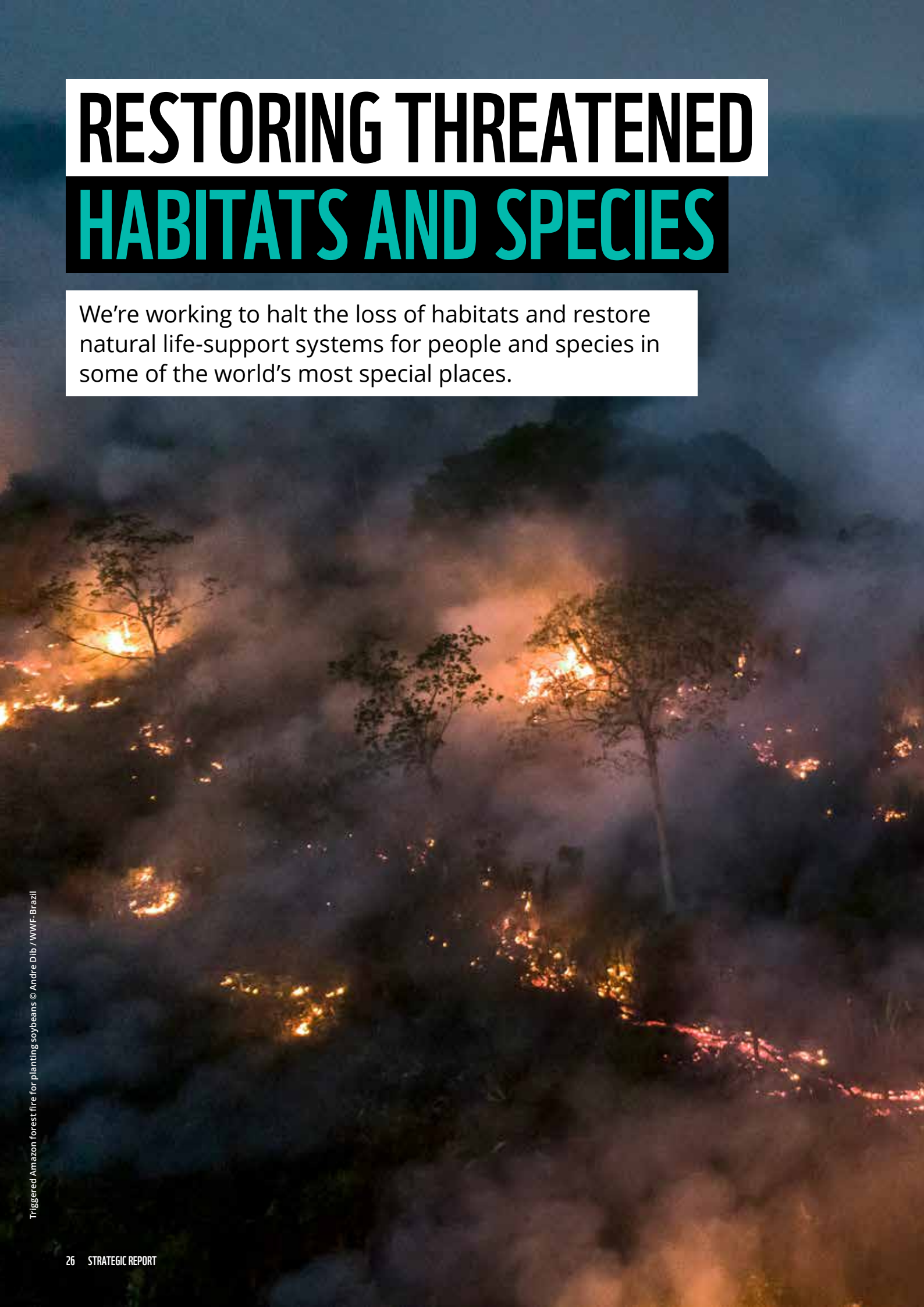




Regenerative farming © David Bebber / WWF-UK

RESTORING THREATENED HABITATS AND SPECIES

We're working to halt the loss of habitats and restore natural life-support systems for people and species in some of the world's most special places.



Triggered Amazon forest fire for planting soybeans © Andre Dib / WWF-Brazil



1 2023-24 TARGET

We'll contribute to the WWF network's focus on the Amazon by raising international attention to the urgent need to tackle deforestation and the impact of commodities on the Amazon biome and the Indigenous peoples who depend on it.

Right now, the Amazon faces a tipping point. Continued deforestation is predicted to result in regional warming and drying, and ultimately the loss of the world's largest tropical rainforest. If we lose the Amazon, we lose the fight against climate change. Under this urgent scenario, we are providing critical support to our partners in the region and leveraging corporate and government influence from the UK.

This year we provided resources and strategic capacity to help develop a joint strategy called the Amazon Push. This will deliver transformational change through three 'big wins': to end deforestation by 2030, phase out illegal gold mining, and increase the proportion of the Amazon that's either a protected area or Indigenous lands from around 50% to 80%.

To align with this collective effort, our flagship State of the Planet Address this year focused on the Amazon. With a keynote speech from Colombia's former president Juan Manuel Santos, the event raised attention to the plight of the Amazon, and the urgent need to end deforestation and protect Indigenous peoples and local communities.

We also focused on critical supply chains like soy, by linking work in consumer countries such as China to producer countries in the Amazon. Through this we aim to avoid further deforestation and prevent conversion of land that's vital to maintaining the balance in the Amazon basin.

We also provided support to colleagues in Colombia to help them raise public awareness about the importance of biodiversity, and influence key decision makers, ahead of the upcoming UN Convention on Biological Diversity conference (COP16) in Colombia. This led to a strategic partnership with the largest newspaper in Colombia, which will greatly increase the reach and impact of our network colleagues' campaigning.

SUPPLY CHAINS

WE FOCUSED ON CRITICAL SUPPLY CHAINS LIKE SOY – AND AIM TO AVOID FURTHER DEFORESTATION AND PREVENT CONVERSION OF LAND THAT'S VITAL TO MAINTAINING THE BALANCE IN THE AMAZON BASIN

2 2023-24 TARGET

We'll support work to encourage retailers and the private sector in China to improve their sourcing of sustainable palm oil. And we'll support them to increase the transparency of information about the deforestation and conversion-free status of produce in their supply chains.

The rapid expansion of just three globally-traded commodities – palm oil, soy and cattle – is driving more than 90% of the world's tropical deforestation and up to half of global greenhouse gas emissions from land conversion for agriculture. And agriculture, forest loss and other changes in land use account for around 15% of the world's emissions. So at WWF, we're focusing urgently on eliminating deforestation and forest conversion in supply chains, to reduce emissions from the food sector and help ensure we can still achieve a 1.5°C future.

This year, we've supported the efforts of our colleagues and partners in China who, together with the food supply chain department in China's Federation of Logistics and Purchasing (CFLP), have achieved a significant breakthrough with the announcement of a new Forest-Friendly Initiative in China.

For the pilot phase of the initiative, five major Chinese companies from the food supply, supermarket and e-commerce industries have committed to start transforming their palm oil, soy and beef supply chains this year, to become more sustainable, with technical support from WWF and the CFLP.

Their key commitments include developing a time-bound plan to: eliminate the risk of deforestation, continuously increase proportions of forest-friendly products, and improve transparency and traceability.

Eleven further companies have also already joined the Forest-Friendly Initiative and are committed to developing and implementing a work plan to contribute to a carbon neutral and nature-positive food supply chain in China by 2030.

The five pilot companies have started to map risks relevant to deforestation in their supply chains. Their commitment and actions will help us to encourage other trading or upstream companies to eliminate products from deforested and converted land. We are working with governments, retailers, traders and producers across the world to raise minimum global standards for forest risk commodities such as palm oil, soy and cattle. This will be a major focus at the upcoming UN climate and biodiversity conferences.

5

FIVE MAJOR CHINESE COMPANIES HAVE COMMITTED TO START TRANSFORMING THEIR PALM OIL, SOY AND BEEF SUPPLY CHAINS THIS YEAR, TO BECOME MORE SUSTAINABLE, WITH TECHNICAL SUPPORT FROM WWF





A smallholder farmer from a collective working towards certification for sustainable palm oil, Sumatra. © James Morgan / WWF-International



Lion in the Maasai Mara, Kenya © Greg Armfield / WWF-UK



3 2023-24 TARGET

We'll aim to significantly reduce habitat and wildlife loss in key wildlife corridors within the transboundary landscape between southern Kenya and northern Tanzania, for the benefit of people and nature.

In southern Kenya and northern Tanzania, we work with local partners, communities and regional and national decision-makers to support the effective conservation of critical corridors that enable wildlife to move between formal protected areas. This was the fifth year of our ambitious programme to maintain a healthy, connected landscape here for wildlife, people and their livelihoods.

It's an important area for elephants, lions and African wild dogs that share the landscape with local communities, outside protected areas. This year, we continued our work through several community-based conservation projects that support improved governance and management of natural resources.

The threat of wildlife causing human injury or death, or damaging crops and affecting livelihoods, remains significant here. So we're working with communities to help reduce the risk and improve coexistence between people and wildlife – especially carnivores and elephants. Such improvements are significantly reducing retaliatory attacks on wildlife, a key driver of lion and elephant loss.

Over the past year, we supported teams in Kenya and Tanzania to secure livestock of 509 households in the Mara, Amboseli and Lake Natron landscapes. We funded and helped to construct livestock enclosures that are secure against predators, and supplied lion deterrent lights. This has benefited 4,787 people and protected more than 67,000 domestic animals (with a value of over US$7 million) from predation. In addition, we supported a school and a medical clinic to have solar-powered elephant deterrent fences fitted, benefiting 11 teachers, 200 pupils and over 3,000 users of the clinic.

In addition, our project to address poaching and illegal wildlife trade in the Amboseli-Kilimanjaro landscape has resulted in a fall in the proportion of people consuming wild meat – from 28% to 17.5% within two years. People also reported an improved tolerance to wildlife – up from 48% to 76%.

We've also helped to strengthen local business enterprises. This year, we've supported more than 8,500 additional people through diversified livelihoods, strengthened value chains and links to markets in critical wildlife corridors. Enterprises include sunflower farming, beekeeping, poultry farming, grass seed banks and Village Savings and Loans Associations.

>67,000

OUR SUPPORT TO SECURE LIVESTOCK AGAINST PREDATORS IN KENYA AND TANZANIA HAS BENEFITED 4,787 PEOPLE AND PROTECTED MORE THAN 67,000 DOMESTIC ANIMALS THIS YEAR

GROWING SUPPORT

We're urging as many people as possible to support our critical work and creating more opportunities for our supporters to be involved in what we do; inspiring them to act with us and have an impact on our mission.



WWF's Great Wild Walk, Sherwood Pines
© Paul Rogers / WWF-UK



1 2023-24 TARGET

We'll aim to increase our active supporter base to 1.5 million and raise more than £94 million in income to support our work and create more opportunities for people to take action.

In a year when the cost-of-living crisis continued to bite, we are incredibly grateful to our generous supporters who helped us achieve our second-highest ever income total, along with a heartening increase in our active supporter base.

Despite an uplift in donations in the second half of the year, we didn't manage to reach our ambitious income target: we raised a total of £91.5 million. This figure was buoyed by £3.85 million thanks to crucial long-standing support from players of People's Postcode Lottery. Our income was also boosted by £3.1 million from Omaze, and by the number of players of the weekly WWF lottery increasing by nearly 40%, meaning this initiative should now generate more than £1 million a year. We were delighted 319,000 new people chose to support us – either financially or through other actions. More than 100,000 of them were inspired to engage with us through our new campaigns, which offered many ways to get involved and show support – including a Nature Friendly Planner and our Great British Wildlife Guide.

Some 44,000 new people supported us through adoptions and membership during the Christmas period, thanks to our campaign to 'Give the Gift of Hope'. Our legacy stewardship focus, including in-person events, has seen numbers of new legacy pledgers, prospects and notifications all increase substantially. And our philanthropy team secured vital grants including major support from the National Lottery Climate Action Fund.

This year we relaunched our junior membership product, Go Wild. And our tailored communications to young people (notably 13 to 17-year-olds), written by our Youth Ambassadors, performed well.

We've seen an increase in support for our community events: more than 2,000 people joined our Great Wild Walks, and thousands of supporters took part in our virtual 100 Miles in March challenge, raising over £100,000. We were the first charity partner for the Mini London Marathon, reaching over 300,000 schoolchildren and encouraging them to be active in nature. Joe Wicks led a warm-up for all 10,000 children at the start line.

Overall, our two-year active supporter numbers rose from 1.34 million to 1.42 million.

319,000

319,000 NEW PEOPLE CHOSE TO SUPPORT US – EITHER FINANCIALLY OR THROUGH OTHER ACTIONS

2 2023-24 TARGET

We'll maintain our brand prominence and trust among our supporters and the public, notably through our brand proposition of Bringing Our World Back to Life, as well as launching a mass engagement campaign to showcase our organisation as a leading voice on nature and climate change.

This year our brand-led work to Bring Our World Back to Life had a particular focus on forests. In October, we supported the launch of WWF's global Forest Pathways Report, which details the state of the world's forests and outlines what governments must do to better protect them. This achieved more than 1,200 pieces of media coverage globally and reached more than two billion people. Our supporting brand activity included a forest den at London Waterloo station, which invited commuters to experience the calm of a Borneo rainforest.

We encouraged more than 10,000 supporters to write to their MPs calling for new UK legislation to protect forests and ensure businesses can no longer sell products that come from illegally deforested land. This was followed by the then environment secretary announcing the 'due diligence' legislation at the UN climate summit in December.

Our focus on forests led to an increase in people recognising our work to address deforestation and an increase in trust for the brand; we also retained prompted awareness of WWF at the increased level we achieved last year.

In March, we inspired more than 90 sports teams, charities and other brands to take part in our World Without Nature activation by removing images of nature from their logos on social media to highlight the crisis facing our natural world. As well as strong media reach, it helped us gather more than 12,000 signatures on a newly launched petition calling on the upcoming new UK government to commit to stop fuelling the destruction of nature. The petition gathered more than 57,000 signatures before the general election.

Working in partnership with the RSPB, we continued our Save Our Wild Isles campaign. Together we supported more than 20,000 people to engage with UK nature in 248 grassroots community projects through the campaign's Community Fund. This raised more than £2.6 million – with £1 million in match funding donated by our partner Aviva. The fund supported communities in areas where the need is greatest. Activities included tree planting, wildflower meadow restoration, work with schools, and improving access to green spaces. Many groups also tackled loneliness, food poverty and mental health. Of those who took part, 88% now feel more connected to nature.

>10,000

WE ENCOURAGED MORE THAN 10,000 SUPPORTERS TO WRITE TO THEIR MPS CALLING FOR NEW UK LEGISLATION TO PROTECT FORESTS AND ENSURE BUSINESSES CAN NO LONGER SELL PRODUCTS THAT COME FROM ILLEGALLY DEFORESTED LAND





Our forest den brought the calmness of the Borneo rainforest to London Waterloo station
© Lucian-Mihai Koncz / WWF-UK



A volunteer at the Belgrave Community Garden Project, Leicester – supported by the Save Our Wild Isles Community Fund
© Paul Rogers / WWF, RPSB, Aviva



3 2023-24 TARGET

We'll continue to develop our existing strategic partnerships to support the delivery of our mission. We'll also develop new partnerships and renew two major strategic partnerships.

Our corporate partnerships help us to extend the reach, scale and impact of our work. We work with companies to reduce their environmental impact and accelerate sector and policy shifts towards a more sustainable future.

As noted above, we partnered with Aviva on the Save Our Wild Isles Community Fund. Aviva provided £1 million in match funding.

With NatWest, we launched a report that sets out a roadmap for the transition to regenerative agriculture in England. The aim of the roadmap is to ensure farmers are rewarded for producing nutritious food, tackling climate change and restoring nature.

As well as a campaign to collect a million phones for reuse or recycling in markets including the UK, Germany and Turkey, our partnership with Vodafone is exploring opportunities to use technology to support conservation. Working with WWF-Kenya and Safaricom, a Vodafone team travelled to Kenya to trial an AI model that's being developed to help address conflict between people and wildlife.

Our Climate Solutions Partnership with HSBC and the World Resources Institute has supported more than 500 companies across Asia to shift to renewable energy. In Thailand we've helped scale up agroforestry and reduce human-wildlife conflict. Also with HSBC, we developed a toolkit to help financial institutions monitor the risks related to deforestation and land conversion in commodity supply chains.

During the fourth year of our global partnership, Reckitt has supported us to assess eight rivers for a gharial conservation plan in Uttar Pradesh, India. And it's enabled us to resume work to test 'pingers' to keep river dolphins away from fishing nets in Tapajós, Brazil. This has helped protect the dolphins and increased yield for local fishers. In the UK, we exceeded by 20% our three-year target to restore 20 million square feet of wildflower habitat, with more than 10.8 million square feet delivered this year.

New partnerships this year included an international partnership with Lidl, which will support the company in achieving its global sustainability commitments.

>20,000

WITH THE RSPB AND BACKING FROM AVIVA, WE SUPPORTED MORE THAN 20,000 PEOPLE TO ENGAGE WITH UK NATURE IN 248 GRASSROOTS COMMUNITY PROJECTS THROUGH THE SAVE OUR WILD ISLES CAMPAIGN'S COMMUNITY FUND

OUR PEOPLE

Our vision is to create an inclusive, safe and empowering environment so our culture and our people can thrive, individually and collectively, to help bring our world back to life.

This year we celebrated the first year of our Diversity, Equity and Inclusion (DE&I) strategy. Highlights included a highly successful reciprocal mentoring programme, and achieving Race Equality Matters Trailblazer bronze accreditation. We have also introduced innovative ways of learning, to provide a dedicated space for conversations on various DE&I topics through 'Diversi-Teas' and diversity challenges. This has allowed us to foster a more inclusive workplace culture.

One key initiative to support the health and wellbeing of our colleagues has been the revision of our leave policies, from holiday entitlement to parental arrangements, in line with best practice. We also brought in a new employee assistance programme to support our colleagues.

We see strong leadership as key to the successful delivery of our mission, so we're investing in this area. Following the previous year's development of our new Leadership Standards, which align with our values, we have spent this year ensuring all those in leadership roles are guided by the behaviours and actions covered by the standards.





Using tracking equipment to locate Bornean elephants in a plantation in Malaysia
© Aaron Gekoski / WWF-US

OUR STRATEGY 2024-27

Nature is in crisis. Our latest Living Planet Report shows average population sizes of wildlife have plummeted by 73% since 1970. Habitats are under threat, with alarming declines in the extent of tropical forests, grasslands, free-flowing rivers and sea ice. This is putting grave pressure on the precious species that live there.

The world is also falling woefully short against critical targets set in the Global Biodiversity Framework and the Paris Climate Agreement. There is an increasing danger that the world will warm by more than 1.5°C, which would dramatically raise the threat posed by climate change to people and the natural world.

In short, our vision of halting and reversing the loss of nature by 2030 is in jeopardy.

In response, we have developed a new three-year strategy to focus our contribution to the changes that are urgently needed to put the world back on track. At its heart is our determination to get global leaders to meet their commitments on nature and climate change.

Our science shows that conservation work remains vital, but it will not be enough to stop nature's decline. We need to ramp up efforts to tackle the biggest drivers of nature loss.

Chief among these is the global food system, which is responsible for around 60% of all nature loss and 27% of greenhouse gas emissions. It's critical that the world shifts to producing food sustainably in landscapes that support nature, people and climate. We'll focus on influencing producers, businesses and investors to transform agriculture, so it no longer drives deforestation. We'll concentrate on tropical forests that are rich in vulnerable wildlife, particularly the Amazon, as well as Borneo, Papua New Guinea and Western Congo.

One of the main strengths of WWF is our global reach, through the presence of our family of colleagues in nearly 100 countries across the world. In our new strategy, we'll continue to fund, support and enable our partner offices to deliver the vital conservation work that forms the bedrock of what we do. Our approach will put Indigenous peoples and local communities at its heart, working with them and other partners to protect precious species and restore habitats in critical landscapes, rivers and oceans. We'll build on recent successes such as helping increase numbers of wild tigers, mountain gorillas, black rhinos and other species.

While we have a long history of achieving breakthroughs overseas, what we do in the UK is also critical. The UK is home to major financial institutions and big businesses whose investments and operations have a big impact on nature. Our new strategy will build on our recent successes influencing the UK, Scotland and Wales governments and key institutions to accelerate action towards a net-zero and nature-positive economy. That way, we can build a resilient, prosperous, sustainable future in the UK.

The iconic and trusted WWF brand opens doors. It helps us talk to decision-makers in government and in business. We'll use that trust to inspire people to act for nature. And when greater numbers of people show they want change, this in turn will strengthen our call for governments and businesses to step up their efforts.

The need for change has never been more urgent. We're determined to ensure key policy moments over the next three years – such as the 2025 UN climate summit in Brazil – deliver action for nature, people and climate. Our role will be to catalyse large-scale action, by engaging with Indigenous peoples and local communities, governments, regulators, businesses and the public.

OUR OUTCOMES

We'll draw on our greatest strengths – our trusted science, our iconic brand, our global network, and the generosity and influence of our supporters and partnerships – to meet the many challenges we face. Over the next three years, we'll pursue four strategic outcomes to keep us on track for our 2030 vision:

STOP DEFORESTATION

DELIVER A SUSTAINABLE FUTURE IN THE UK

BRING NATURE BACK FROM THE BRINK

INSPIRE PUBLIC ACTION FOR NATURE.

You can find out more about each of these outcomes on the following pages, together with our priorities for meeting them in the coming year.

Our new strategy also shows how we will improve the effectiveness of WWF as an organisation, attract and retain the best people to work for us, grow our income and maintain support for WWF. The incredible generosity of our supporters remains the lifeblood of WWF – our success is thanks to them.

TOGETHER, WE CAN BRING OUR WORLD BACK TO LIFE

PLEASE JOIN US!

Green sea turtle, Fiji © Tom Vierus / WWF-Pacific



© Emmanuel Rondeau / WWF-France

STOP DEFORESTATION

The world's incredible forests sustain 80% of our land-based animals, insects and plants. They influence rainfall, water and soil quality – and are vital for flood prevention and regulating the climate. Hundreds of millions of people rely on forests as their home or for making a living.

But globally, an area of forest the size of a football pitch is destroyed every two seconds, with devastating impacts on people, wildlife and the climate. Most deforestation is to enable food production – particularly meat, soy and palm oil.

To address these challenges, in the next three years we'll focus on reducing deforestation and land conversion in tropical forests, working with Indigenous peoples and local communities. We'll concentrate particularly on the Amazon region, as well as rainforests in Borneo and Papua New Guinea.

We'll also press the governments of Brazil, China and the UK to move to sustainable food systems and supply chains.

OUR PRIORITIES IN 2024-25 INCLUDE:

- We'll publish the Living Planet Report 2024 to build the case for action on climate and nature.
- We'll work with governments and WWF regional and national offices to influence food systems and supply chain agreements at UN conferences on nature and climate.
- We'll increase our work in support of WWF's global 'Amazon Push', which urges collaboration to stop deforestation, illegal gold mining and mercury use and to conserve 80% of the Amazon by 2030.
- We'll influence incentives for financial institutions to shift towards supply chains that are free from deforestation and forest conversion.


© Ben Andrew

DELIVER A SUSTAINABLE FUTURE IN THE UK

The natural world is in crisis, and our 2030 goal to halt nature's destruction and see signs of recovery is in serious jeopardy. Progress is far too slow towards an economy that supports net zero, helps nature recover, and shares the substantial benefits of the transition while supporting those who will lose out from it.

The lack of ambition is global, but what we do in the UK makes a real difference. The UK is home to major financial institutions and big businesses. How they operate and what they choose to invest in has a significant direct impact on nature.

In the next three years we'll press major businesses, financial institutions and the UK governments to raise their ambition on climate and nature and set a global example.

OUR PRIORITIES IN 2024-25 INCLUDE:

- We'll influence the UK government to mandate plans for the business transition to net zero that are also beneficial for nature recovery.
- We'll influence the UK government to start applying the net zero test to policy and spending decisions and implementing a plan to reach net zero.
- We'll generate parliamentary support for UK legislation that benefits people, climate and nature (a Living Planet Act) and equivalent policy and legislation in Scotland and Wales.



© Sascha Fonseca / WWF-UK

BRING NATURE BACK FROM THE BRINK

We must preserve the nature we have and put it on the path to recovery. To build on our proud history of successes in this area, over the next three years we'll continue to fund, support and enable our partners in the WWF network to deliver conservation to protect precious species and habitats in critical landscapes, rivers and oceans.

We'll support key WWF offices to develop and enhance their capability. This will also build the policy and advocacy capacity of the WWF network as a whole. And we'll partner with those offices to enable them to achieve impact at scale by unlocking finance for nature-based solutions, as well as ensuring money flows to Indigenous peoples and local communities.

OUR PRIORITIES IN 2024-25 INCLUDE:

- We'll provide funding and support to our partners to strengthen conservation work in a range of critical landscapes and river basins, including in east Africa, the Himalayas and central India.
- We'll influence the UK government and international stakeholders to adopt our priorities for the polar regions.
- We'll secure funding to continue our longstanding work to increase populations of key species.



WWF's Great Wild Walk, Epping Forest © Chris Ratcliffe / WWF-UK

INSPIRE PUBLIC ACTION FOR NATURE

Through their concern and actions, people in the UK can play a fundamental role in helping to reverse nature loss and tackle climate change. We're determined to rekindle the nation's connection with nature, to inspire people to take action to protect and restore it.

In the next three years, we aim to increase the number of people taking action for nature and the climate. Their engagement, allied to our powerful and trusted brand, will help us convince governments and businesses of the need for change.

To this end, we'll deliver a long-term initiative that shows how actions anyone can take to restore nature also benefit their own physical and mental wellbeing.

We'll also engage people more widely in support of our mission and build transformational partnerships with businesses that will help us maximise our impact and achieve change.

OUR PRIORITIES IN 2024-25 INCLUDE:

- We'll launch a public engagement campaign to encourage people to take action for nature.
- We'll generate income of at least £95.5 million and increase our supporter base to 1.5 million supporters.
- We'll continue to develop our existing strategic partnerships and secure new partnerships to support delivery of our mission.

FINANCIAL REVIEW

OPERATING STATEMENT

	Year ended 30 June 2024	Year ended 30 June 2023
	£m	£m
Incoming resources excluding gifts in kind	**91.1**	93.3
Gifts in kind	**1.4**	0.7
Incoming resources	**92.5**	**94.0**
Costs of raising funds		
Cost of raising funds	**24.6**	23.9
	24.6	**23.9**
Net income available for charitable purposes	**67.9**	**70.1**
Expenditure on charitable activities		
Averting dangerous climate change	**4.3**	6.3
Creating a sustainable food system	**5.5**	5.6
Restoring threatened habitats and species	**35.7**	38.2
Growing support	**14.2**	18.3
Building capacity in the network	**7.7**	6.2
Reorganisation costs	**0.3**	-
WWF network priority support projects	**2.5**	3.9
Gifts in kind attributable to charitable activities	**0.6**	-
	70.8	**78.5**
Net expenditure before gains/(losses) on investments	**(2.9)**	(8.4)
Net gain/(loss) on investment assets	**1.6**	(0.3)
Net expenditure	**(1.3)**	**(8.7)**
Fair value movements on cash flow hedges	**(0.1)**	(0.4)
Net decrease in reserves	**(1.4)**	**(9.1)**

INCOME

Total income for the year for the Group (comprising WWF-UK and WWF-UK (World Wide Fund For Nature) Trading Ltd) decreased by £1.5m (1.6%), from £94.0m in the previous year to £92.5m.

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

Income from individuals decreased by £1.4m, from £40.9m to £39.5m. This was partly attributable to a reduction in spend and activity across some supporter acquisition channels. With increased costs owing to inflation, some of our channels were prohibitive, leading us to pivot our strategy to stronger performing fundraising channels. A number of our suppliers struggled with their capacity, so some of our campaigns launched later in the year. We further reduced the scale of some of our campaigns while we introduced new policies and improved due diligence and procedures to uphold our high compliance standards and supporter experience.

CORPORATE DONATIONS AND INCOME

Income from our corporate partnerships increased by £1.5m, from £16.7m to £18.2m. This growth was largely due to the new Omaze partnership, which generated £3.1m via the Million Pound House Draw. We also secured new partnerships with KPMG and Lidl and coupled this with faster spend on HSBC and AB InBev programmes. However, this was partly offset by the Tesco partnership coming to an end during the year, and because we recognised the income from our multi-year partnerships with Aviva and John Lewis in their first year.

AID AGENCIES AND GOVERNMENT GRANTS

Income from aid agencies and government grants is detailed in Note 4 to the accounts. The increase of £0.4m is predominately related to increased funding from the Department for Environment, Food and Rural Affairs (Defra) across several established programmes in east Africa, Nepal and the Himalayas. In east Africa, funding supports work to tackle human-wildlife conflict in the Ruvuma transboundary landscape so people and nature can thrive in harmony. In Nepal, the work is tackling illegal wildlife trade, and supporting conservation of smooth-coated otters, while improving livelihoods for local fishing communities. And in the trans-Himalayan landscape, we're addressing the degradation of high-altitude rangelands, focusing on improving human-wildlife coexistence and enhancing local livelihoods.

LOTTERY PROMOTIONS

Income from lottery promotions increased by £0.2m to £0.9m and represents funds raised via WWF-UK's own weekly lottery.

CHARITABLE TRUSTS

Income from charitable trusts decreased by £2.4m, to £7.2m. This was largely attributable to the Children's Investment Fund Foundation, Quadrature and Esmée Fairbairn agreements coming to an end.

EXPENDITURE

The cost of raising funds increased by £0.7m, to £24.6m. The rise is due to higher supporter acquisition costs across some channels and an increase in the cost of goods sold, which is linked directly to increased WWF-UK shop sales. Included in the cost of raising funds are the costs of our fundraising teams, supporter acquisition and retention costs, supporter communications, supporter services and behavioural insights, retail, fundraising compliance and our events programme.

There was a decrease of £8.5m (11%) in our charitable activity expenditure, from £78.5m to £70.0m. This was due in part to a reduction in unrestricted income driven by a more challenging external environment. Programmes are listed in Note 5 to the accounts. Key movements are highlighted below:

- A decrease of £0.7m in our work in the Amazon. This reduction affected projects in Brazil and Peru. These include work funded by Reckitt aimed at working with communities to protect and restore the environment in the Tapajós river basin in Brazil, and a PACT-funded project in Peru focusing on deforestation-free cattle ranching.

- A decrease of £0.7m in the HSBC Asia Sustainable Palm Oil Programme, supporting sustainable production and consumption of palm oil all along the supply chain. The programme aims to halt deforestation from supply chains, to protect and restore forest landscapes in Asia, benefiting people and nature.

- A decrease of £1.7m for our energy transition work in China to achieve the mainstreaming target of China Climate Communications for Carbon Neutrality. This included work funded jointly by the Sequoia Climate Fund and the Children's Investment Fund Foundation.

- A decrease of £0.7m in the wildflower projects funded by Reckitt.

- An increase of £1.5m in UK land and seascapes, expanding our restoration programme across England, Scotland and Wales.

- An increase of £1.0m in our contribution to the funding of the WWF International secretariat, to support its conservation work and its programme offices.

BALANCE SHEET AND RESERVES

The net expenditure for the year of £1.4m, with a £0.1m loss in cash flow hedges, resulted in a reduction in total reserves from £57.6m to £56.2m.

The decrease in total reserves consisted of a decrease of £5.0m in restricted funds (to £20.5m), counteracted by an increase of £3.3m in unrestricted funds (to £30.0m), and an increase of £0.3m in the value of endowments (to £5.7m).

The increase in unrestricted funds of £3.3m comprised an increase of £3.9m in designated reserves (including unrestricted funds held as fixed assets) from £12.5m to £16.4m. This was partly offset by a decrease in general reserves of £0.5m (see below), from £14.3m to £13.8m and a £0.1m increase in the hedge reserve to negative £0.2m.

The increase in designated reserves is detailed in Note 21 to the accounts, below. The decrease of £0.5m in general reserves can be summarised as follows:

Reserves

	£m
General reserves at 1 July 2023	14.3
Net income in unrestricted funds	3.4
Decrease in designated reserve for the Living Planet Centre	0.3
Increase in programmes designated reserve	(2.4)
Increase in designated reserve for Systems Transformation	(1.9)
Decrease in designated reserve for investments	0.1
General reserves at 30 June 2024	13.8

WWF-UK's reserves policy requires that general reserves are reviewed on at least an annual basis to ensure they are at an appropriate level and sufficient to protect programmatic expenditure in the short term from any sudden drop in income.

Applying the assumptions set out in the policy, we have reviewed the requirement for general reserves and decided to retain a range of between £12m and £16m (approximately 10 to 13 weeks of budgeted unrestricted funds expenditure).

The free reserves level at the end of the year was just below the midpoint of the target range for free reserves.

INVESTMENTS

WWF-UK's investment policy is to maintain the real value of our investments and to maximise income by way of a diversified portfolio consistent with the trustees' legal powers and duties. This is underpinned by our socially responsible investment policy, which promotes the principles of sustainable development and improvements to the environment and is designed to ensure there is no exposure to investments that may be inconsistent with our mission and objectives. A large range of potential investments are excluded on this basis, including any investments in the fossil fuel industry, the extractives industry or the aviation sector, while also taking into account positive, socially responsible, environmental and governance investment criteria. All equity investments are screened to ensure the portfolio complies with our investment policy.

GOING CONCERN

The financial forecasts for the next three years project that the organisation has sufficient cash and cash investments and reserves to continue to operate. The financial projections have been prepared on the basis of a number of scenarios so the organisation is prepared for different levels of potential impact with regards to the economic environment risks. Robust monitoring processes are in place to ensure the organisation is able to react quickly to any downturn in income. The free reserves of the organisation are held in cash and liquid investments in order that these may be liquidated quickly in the event that they are required. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for ensuring WWF-UK has a sound system of internal control to safeguard its assets and funds, and for ensuring its assets and funds are used only in furtherance of WWF-UK's objectives. The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurance.

The trustees exercise their responsibilities through their board meetings and the meetings of the committees of the board described on page 54.

Our strategy for FY22 to FY24 was approved by trustees and came into effect on 1 July 2021. The strategy covered the overall aims and objectives of the organisation for the last three years and has been used as a basis for annual planning, monthly progress reviews by the Executive Group and quarterly progress reviews by trustees.

The system of internal control in place over the last three years has included:

- An operating model, established during FY22, which has ensured clear governance and decision-making at the right levels and has emphasised the importance of programme and project management excellence. Key to the effectiveness of the operating model have been the Goal Boards, which were created to govern the delivery of each of our strategic goals and ensure decisions were made in line with the strategy. Goal Boards have monitored programme delivery and financial performance, and managed risks and issues.

- The Strategic Delivery Group and the Restricted Funds Group, to which Goal Boards have escalated risks and issues. Among other responsibilities, these groups have ensured there is adequate assessment and escalation of risk, and focus on delivery of the strategy.

- Annual performance targets and delivery plans, with actual performance, income and expenditure monitored monthly against those plans.

- A risk management framework. Project level risks are managed by project managers. Strategic risks have been managed by Goal Boards. Named executive directors are accountable for the most serious strategic risks, which are captured on the organisational risk register. Risks have been monitored monthly by Goal Boards, escalated as needed and formally reviewed on a quarterly basis by the Executive Group and the Audit Committee. At each quarterly review meeting, there is scrutiny of the top risks and of the controls in place – and further actions are identified where necessary. The top risks reported to the Executive Group and Audit Committee are summarised (right).

- An internal audit programme with findings, progress reviews and management actions, regularly reported to the Executive Group and the Audit Committee. Reporting includes internal audits of WWF programme offices carried out by WWF International and WWF-US.

- A scheme of delegation from the trustees to the chief executive and then to managers clearly defines the scope of authority delegated by the trustees and which matters are reserved to the board.

- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.

- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
Cyber Critical cyber attack could take down our systems, resulting in loss of sensitive data, GDPR breaches and/or substantial business disruption, potential fines and reputational damage.	• All laptops have antivirus software and are managed centrally to deploy security updates. • A limited number of systems are exposed to the internet, all filtered through firewall access control lists. • Admin accounts are protected with complex passwords, multi-factor authentication and privileged identity management. • All staff undertake mandatory information security, cyber security and GDPR training, with periodic security reminders and announcements. • Data protection manager in post. GDPR policies and procedures in place. • Daily data back-ups and site recovery.
Delivery There are many global risks that can hinder delivery of programmatic work we are funding overseas (disease, natural disaster, civil unrest, conflict, political opposition).	• Providing funding to build capability in other WWF offices. • Liaising closely with other WWF offices to ensure risk management is in place for conservation programmes that takes account of local circumstances. • Supporting WWF offices to strengthen staff safety policies and develop frameworks to support environmental defenders. • Strong coalition-building approach with civil society and Indigenous peoples' organisations. • Planning for different political scenarios.
Finance Not being able to meet income targets or increasing costs, affecting our ability to achieve our strategic objectives.	• Robust income generation strategy with diverse income streams. • Integrated budgeting and planning processes. • Monthly reporting on income and expenditure. • Forecasts to reassess financial position and adjust plans. • Regular long-term financial planning to ensure the organisation's longer-term plans are financially sustainable. • Regular review of the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams. • Regular monitoring of supporter attrition and recruitment targets. • Emphasis on supporter engagement to build long-term loyalty.
Geopolitical There are many global risks that are difficult for WWF-UK to mitigate, including insufficient global political ambition to address the biodiversity and climate crises, and unpredictable political contexts in key countries.	• Advocacy to influence discussions and agreements at the UN Convention on Biological Diversity Conference of the Parties (COP16) in Cali in 2024 and the UN Climate Change Conference (COP30) in Belem in 2025. • Working with the UK government, other NGOs and the wider WWF network to influence international and multilateral agreements relating to climate and nature. • Regular communication with our partners in the WWF network to monitor emerging risks and issues, and to develop mitigations and advocacy actions. • Regular review of WWF-UK's portfolio against our strategic intent. • Stakeholder mapping and relationship building with governments and influential organisations in key sectors.

People The ability to attract, develop and retain talented, diverse people and to support their health and wellbeing, so we maintain the capability and capacity to deliver impact for our ambitious strategy.	• Diversifying recruitment; new sourcing pools and creative resourcing. • Hybrid working arrangements that enable greater flexibility in working practices and locations. • Significant attention to leadership development, centred on values-based standards, to maximise employee engagement and performance. • A focus on learning for all employees; building emotional intelligence, capability and confidence. • A comprehensive wellbeing strategy with holistic support provision, employee assistance and occupational health support. • A competitive reward and recognition offer for all employees.
Reputation Critical and sudden impact on reputation and brand, leading to a significant and sharp reduction in fundraising and audience engagement.	• Established global values with localised behaviour frameworks. • Adherence to WWF global network standards. • Global whistleblowing and escalation framework, and local complaints policy. • Quality assurance processes for our conservation programmes. • Due diligence processes in respect of our partners and suppliers. • Approval processes for external communications to ensure they are consistent with our brand and strategy.
Safeguarding Incidents could affect individuals, communities we work with and colleagues in WWF and partner organisations.	• A robust Environmental and Social Safeguarding Framework across the WWF network, including a safeguards screening tool, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. A global safeguards unit is responsible for implementing and maintaining the safeguards framework. Safeguarding assessments are undertaken for the conservation projects WWF-UK supports, to ensure the views of local people are reflected in project planning, implementation and monitoring. • Mandatory safeguarding training for all WWF staff and trustees. • A WWF network Conservation Quality Committee (CQC), with representation from WWF-UK, reviews and signs off on high-risk projects and landscape safeguards plans. • WWF-UK has a Safeguarding Committee with an executive director accountable for safeguarding, a safeguarding director and two designated child safeguarding leads who are responsible for oversight of WWF-UK's safeguarding framework. This includes safeguarding policies and processes for children and vulnerable adults. There are two trustees with safeguarding expertise on the board and a lead safeguarding trustee is in place.

GOVERNANCE

STRUCTURE

WWF-UK is a charity registered with the Charity Commission for England and Wales (Registration No. 1081247) and the Office of the Scottish Charity Regulator (Registration No. SC039593). It is also a company limited by guarantee registered in England and Wales (Registration No. 04016725). It was founded in 1961 and was formerly known as the World Wildlife Fund. Its objects and powers are set out in its Memorandum and Articles of Association. The objects of the charity remain as follows:

The promotion of conservation of the natural environment and the sustainable use of natural resources and ecological processes, to include without limitation, fauna and flora, water, soils and other natural resources.

The promotion of education in nature conservation, the natural environment and the sustainable use of natural resources.

The promotion and support of scientific and educational studies, research projects and publication of scientific and educational works.

WWF-UK's commercial activities are undertaken by its wholly-owned trading subsidiary, WWF-UK (World Wide Fund for Nature) Trading Limited. All taxable profits are donated under Gift Aid to WWF-UK. WWF-UK (World Wide Fund for Nature) Trading Limited was incorporated as a company in 1966 to conduct trading activities in support of WWF-UK's charitable objectives. The company is registered in England and Wales (Registration No. 00892812). The principal activities are the licensing of the WWF logo, lottery activity, retail activities and corporate sponsorships. Details of transactions between WWF-UK and its subsidiary are included in Notes 20 and 28 to the accounts.

WWF NETWORK

WWF-UK is part of the WWF global environment network which is coordinated by WWF-World Wide Fund for Nature, a Swiss foundation, based in Gland, Switzerland. Tanya Steele is a member of the WWF Network Executive Team. Stephen Hay is a member of the Audit Committee of WWF-World Wide Fund for Nature. Within the network, we influence and support policy and programme priorities, working with our WWF colleagues worldwide to achieve our objectives. A large portion of our programmatic activity takes place overseas through local WWF offices and other partners we provide funding to. We adhere to the WWF network's core standards and global values. In the UK, we run programmes alone or in partnership with funders and other complementary organisations. In addition, we undertake communications, campaigning and advocacy activity to further our objectives. Details of transactions with related parties are included in Note 28 to the accounts.

TRUSTEES

The board of trustees is the governing body for WWF-UK.

It comprises up to 15 unpaid trustees, as listed on page 96 (who are also the directors and members of WWF-UK for the purposes of company law). The board is responsible for setting policy, agreeing strategy, oversight of risk management and controls, monitoring performance and approving major commitments based on advice from senior management, and the appointment of the chief executive. Day-to-day operations are delegated by the board to the chief executive, who leads the Executive Group.

The Articles of Association of WWF-UK provide that trustees may be appointed for two periods of up to three years at a time extendable up to a maximum of nine years, although in practice trustees usually serve for a maximum of six years. The chair of the WWF-UK board is appointed for a six-year term of office.

Each of the trustees is required to disclose actual or potential conflicts of interest to the chair and company secretary for inclusion on the trustee register of interests. None of the trustees receive any remuneration for their work as a trustee but may be reimbursed for reasonable expenses incurred in the course of their duties. The board adheres to the Charity Governance Code and conducts regular external assessments of its effectiveness.

The board has four principal committees – the Impact Goals Committee, the Finance and Business Committee, the Audit Committee, and the Nominations and Remuneration Committee. Membership of all these committees is detailed on page 96 of this report. The committees meet regularly and report back to the board on key topics discussed and any decisions taken.

The Impact Goals Committee advises the board of trustees on the current effectiveness and future strategic direction of WWF-UK's global conservation programmes and advocacy and campaigns activities.

The Finance and Business Committee is responsible for providing advice and recommendations to the board on the financial management and strategic direction of the organisation, the monitoring of progress against targets and the oversight of the financial management and performance of the organisation. The committee has a sub-committee, the Investment sub-committee, to assist its work principally around the organisation's investments and pension provision.

The Audit Committee is responsible for exploring the significant risks to the organisation and evaluating the steps taken to manage those risks including internal controls, risk management and compliance reporting (including safeguarding). It considers and evaluates the work of the internal and external auditors.

The Nominations and Remuneration Committee is responsible for undertaking the recruitment and selection process for trustees and for recommending new trustees to the board for approval and the remuneration of, and succession planning for, senior executives of WWF-UK.

A detailed skills and diversity audit of the board was conducted in February 2024. This regular exercise informs the recruitment of new trustees to the board. Trustee positions are widely and openly advertised and searches carried out among a range of networks in order to attract a diverse range of candidates. A full equality impact report for new trustee recruitment is presented to the Nominations and Remuneration Committee. We anticipate appointing up to four new trustees by the end of 2024. New trustees are provided with a mentor from the existing board to assist them in the transition to their new role. Each new trustee attends a series of induction sessions, where they learn about the organisation and the role and responsibilities of a trustee and meet the chief executive and members of the Executive Group. New trustees also receive an induction pack, including Charity Commission guidance on The Essential Trustee, WWF-UK's governing documents, and the most recent annual report and financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of WWF-UK for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all reasonable steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2024 was nine. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

S172(1) STATEMENT

The trustees are required to outline how they have met the requirements of s172(1) of the Companies Act 2006 in acting to promote the success of the charity to achieve its charitable purposes. This includes having regard to the likely long-term consequences of its decisions, the interests of its stakeholders and employees, the impact of its operations on the wider community and the environment, and the desirability of the charity maintaining a reputation for high standards of business conduct.

At WWF-UK, we recognise we cannot achieve our mission on our own. Collaboration and working in partnership with our stakeholders are essential to make our food system more sustainable, keep global temperature rise below 1.5°C and reverse biodiversity loss. We consider all our actions against these long-term strategic goals as well as our more immediate three-year strategy.

Our supporters, including members of the public, donors, philanthropists and corporate partners, enable us to raise the funds we need to deliver our critical work. We also work closely with our suppliers to ensure that as an organisation we live up to the environmental principles we promote. We would not be able to achieve our mission without our dedicated staff. We set out below how at WWF-UK we engage with our different stakeholders, listen to their views and take into account their interests in order to better achieve our charitable objectives.

EMPLOYEES

At WWF-UK, we know the delivery of our mission relies on the work of our talented and motivated people. Our talent management approach includes setting clear leadership standards that reflect our core values, regular performance and development reviews (PDRs), and a suite of learning and development. All this is designed to underpin our approach to work allocation, performance and development, ensuring all our people are set and measured against clear objectives. Work is scheduled in line with our strategic goals and outcomes, and our ways of working are aligned with our values and designed to create an inclusive culture. Individuals and line managers work together to ensure career aspirations and development needs are identified and addressed.

The trustees and Executive Group encourage widespread consultation and exchange of information at all levels of the organisation. We have an active and influential Employee Forum which ensures our compliance with the requirements of the Information and Consultation (I&C) Regulations 2004.

In addition, our Executive Group leads weekly all-staff 'Get Together' sessions to inform staff about our work, initiatives and planned changes, and quarterly Town Halls to allow staff to raise questions with the Executive Group. Our leaders and people managers meet regularly to share knowledge and best practice, solve problems and discuss topical issues. We are committed to measuring employee engagement and building and delivering on action plans to respond to employee feedback. We consult with colleagues on strategic and transformational change through focus groups and surveys.

We value diversity and are committed to equity and inclusion. We understand the value of an inclusive approach in which all colleagues can learn, contribute and challenge safely, and we recognise the value that different perspectives bring to the work we do in the UK and across the world as part of our global network. Our inclusion agenda is informed and shaped by our Diversity, Equity and Inclusion (DE&I) champions and active network groups. Our new DE&I strategy commits to progress and delivery across a number of action areas that have been identified to create maximum value and impact.

SUPPLIERS

WWF-UK's procurement team works closely with key suppliers to ensure supplies meet objectives and achieve good value for money while also fulfilling environmental and ethical sourcing practices. We continue to adhere to the ISO 20400 standard for sustainable procurement and continue to use a sustainable procurement questionnaire for sourcing our high value contracts, to assess the sustainability credentials and solutions proposed by the suppliers we engage.

The questionnaire is additional to an eco-questionnaire we use to assess the products we purchase. It evaluates the supplier organisation as a whole, not just the delivery of goods or services for WWF-UK, and thus offers a holistic and responsible approach to procurement. Our procurement team continues its efforts to reduce the cost of supply, develop the diversity and quality of our supply solutions and eliminate products and services from our supply chain that may be detrimental to the environment.

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

Building strong relationships and frequent communication are key to the success of our corporate partnerships. Before entering into a partnership, we conduct robust due diligence to ensure new partners meet our key criteria for partnership, including being committed to, or having, a science-based target that is validated as being on a 1.5°C pathway by the Science Based Target Initiative. We also monitor risks to existing partnerships, which we respond to appropriately. We create formal governance and decision-making structures and schedule regular meetings to allow for ongoing review of progress, feedback on partnership performance, and to provide a forum for discussing current and emerging issues.

We regularly conduct partnership reviews, often with third-party independent support, to assess the progress of our partnerships, identify challenges and opportunities, and ensure our partnerships are delivering the impact we need and expect. We also hold private events and opportunities for philanthropic donors to speak to or meet with key WWF-UK staff, to ask questions and discuss WWF's work. Information is published in the International Aid Transparency Initiative registry on the grants we receive from public sector donors.

SUPPORTERS

Supporters are at the heart of our work and we regularly ask them for feedback on our work and the services we provide, to keep improving what we do. Supporter-facing teams continuously collect feedback, complaints, criticisms and compliments from supporters, and pass this feedback on to colleagues to improve our services and our fundraising campaigns.

Surveys and workshops are frequently conducted with our supporters to understand their motivations, feedback on services we provide, and help develop new ideas. We seek feedback on our campaign communications to make sure they are compelling and relevant for our supporters. We also regularly test new ideas and receive feedback from supporters on our fundraising products, so we can keep growing and optimising our portfolio in a way that inspires our supporters.

To ensure our supporters are empowered, use their talents and are supported, our supporter engagement team has developed principles and ways of working that ensure each campaign we deliver provides space for new and existing supporters to engage in the most appropriate way.

SCHOOLS AND YOUNG PEOPLE

Young people are living in the world we have created and are affected by the impacts of biodiversity loss, unsustainable food production and climate change. WWF has a key role to play in educating and inspiring young people, so they can survive and thrive in this changing world. Our work with and for young people is supported by our Youth Ambassadors, a group of diverse young people from across all nations of the UK. These amazing young people come together to create projects, campaigns and events that inspire their peers to take action and use their voice to create positive environmental change. As part of Save Our Wild Isles, our Youth Ambassadors collaborated with young people from the RSPB and the National Trust to create the Young Voices for Nature project, which supported hundreds of young people across the UK to develop their storytelling skills and use stories as a tool for change.

WWF works closely with partners in WWF network offices, and environmental and education organisations, to deliver programmes informed by evidence. Sustainable Futures is our free careers programme for schools and colleges across the UK that helps build public demand for action on climate change. The programme helps young people build sustainability knowledge, skills and experiences to thrive in a net-zero and nature-positive economy, whatever their career choice. Guided by a youth advisory group, this year we worked with more than 800 educators and hundreds of business volunteers to support young people to choose rewarding career pathways that are good for them and help bring our world back to life.

We have developed many new curriculum-linked primary and secondary school resources to accompany our Save Our Wild Isles campaign. These include classroom resources exploring the four habitats featured in the BBC TV series and hosting live webinars to thousands of school students featuring WWF experts and members of our education team. We also launched our Schools for Nature campaign, galvanising support from across the environmental sector to encourage schools to take action for nature and celebrate their achievements within their communities. More than 2,000 schools took part and received a signed certificate from Sir David Attenborough.

RECIPIENTS OF OUR FUNDING

WWF-UK is in regular communication with colleagues across our WWF network partner offices, coordinated through regional teams in Conservation Programmes. We enter into partnership agreements with key WWF offices, where we hold ourselves to account against a set of mutually agreed partnership principles that include trust, equity, shared goals, risks and accountability.

LOCAL COMMUNITIES AFFECTED BY OUR CONSERVATION WORK

Inclusive conservation is at the heart of our work. It is backed up by a strong framework for community involvement and safeguarding in our conservation work across the whole WWF network. This includes a safeguards screening tool to identify risks and promote community engagement, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. This is coupled with staff training, capacity building and strengthened guidance, including guidance on working with Indigenous peoples.

We have developed a thorough training course to embed this framework into the day-to-day approaches of all WWF offices. The training challenges teams to give more time to planning and implementing projects and programmes explicitly in partnership with local communities. A WWF-UK safeguards expert has supported further training on how the formal safeguards process can be used to enable local communities to be involved in planning, implementation and monitoring. This framework is used for all our work, whether in the UK or globally.

As a result of our work on safeguards in general we see a greater focus on community consultation as part of planning, so their input is informing programme design and implementation.

For example, we support WWF-Nepal's work on community forestry, where 22,266 Community Forest User Groups are responsible for managing about 35% of Nepal's forests. The work aims to be inclusive and participatory, and explicitly considers gender, ethnic groups, Indigenous peoples, and people from diverse social and economic strata. But until recently it has not included people with disabilities as a specific category.

In 2019, WWF-Nepal piloted an initiative in the Laljhadi-Mohana corridor, which connects Shuklaphanta National Park with Dudhwa National Park in India, to include people with disabilities. They have recently expanded this work into the Khata Corridor and part of the buffer zone around Chitwan National Park, focusing on providing alternative livelihood opportunities. This aims to empower people with disabilities to play more of a role in community forest governance, to ensure their needs are heard and addressed.

Inclusive conservation can only be achieved when all members of the community are included. We are committed to continuing to empower people with disabilities in Nepal, ensuring all community forestry stewards enjoy the benefits of conservation.

OTHER NGOS WE WORK WITH

WWF-UK worked in close partnership with the RSPB and the National Trust to deliver Save Our Wild Isles, a broad public engagement campaign for the restoration of UK nature, following the BBC TV series Wild Isles. This has led to ongoing partnerships with the RSPB and the National Trust. Projects we have worked on together include Nature Neighbourhoods, enabling communities to help increase the biodiversity in their areas, and Nature's Workforce, a business engagement programme designed to encourage employees to take action for nature in their workplaces.

We have also continued to work closely with these NGOs and others in the environment sector and beyond on community mobilising and advocacy, through coalitions such as The Climate Coalition and Wildlife and Countryside Link. In particular, we joined many NGOs at Restore Nature Now, a march in June 2024 to call on all politicians to prioritise urgent action for nature.

WWF-UK is a leading member of various coalitions that work closely together on policy, advocacy and campaigning in and beyond the UK, including the following.

The Climate Coalition and its equivalents in the other nations of the UK bring together hundreds of organisations of all sizes to campaign on engaging ever more people to raise their voices on climate action.

Wildlife and Countryside Link and its sister Link organisations in the other nations of the UK bring together hundreds of organisations to work collectively for the protection of nature.

The Bond network connects 400 UK-based organisations with a worldwide presence, working on international development, including the interconnections between protecting the environment and supporting sustainable development.

The Just Transition Partnership advocates for action to meet climate change targets in ways that protect workers livelihoods and make Scotland more equal and inclusive.

The Scottish Food Coalition is a diverse alliance of civil society organisations working to achieve food justice.

WWF Cymru has worked with Europe's largest youth organisation, Urdd Gobaith Cymru, to support residential sustainability courses for young people who might otherwise struggle to pay the fees. We also sponsored a day at the Science Village of the National Eisteddfod, the largest cultural festival in Europe, hosting three events around communicating sustainability.

Beyond the UK, the WWF network also works as a core part of the Climate Action Network (CAN), a worldwide network of more than 1,300 NGOs in over 130 countries. In the UK, WWF is part of CAN-UK.

This year, WWF-UK worked particularly with Impact24, a group of organisations that worked together with the Green Alliance to organise effectively around the general election (working within the guidelines set by the Lobbying Act and the Electoral Commission).

In all these cases, WWF is a leading voice in forming, shaping, resourcing and delivering policy, advocacy and campaigning. Working in collaboration with many others makes us more than the sum of our parts. All these coalitions work hard to evaluate and learn from our work, and ensure we continue to develop and grow and become more effective on these critical issues.

ENVIRONMENTAL MANAGEMENT

In carrying out our mission to safeguard the natural world by building a future in which people and nature thrive together, we seek to minimise the environmental impact of our activities. As an environmental charity, it's vital to us that we reduce these impacts to a minimum. To achieve this, we have an Environmental Management System in place, and maintain certification to ISO 14001 – an internationally recognised and independently audited environmental standard that is awarded only after rigorous appraisal. Our certification recognises a commitment to environmental excellence and involves a process of continuous monitoring and targeted improvement.

Our largest impacts relate to business travel, working from home, producing our communications and fundraising materials, and electricity consumption in our offices. To manage our travel, we have a Sustainable Travel Policy and a carbon budgeting and tracking process for air travel. Our Paper, Timber and Print Purchasing Policy stipulates criteria for sustainable paper and timber products and for the printing process. We closely monitor all paper and timber products purchased by WWF-UK. We monitor our electricity use in all office locations, and compare the energy used at the Living Planet Centre to the Better Building Partnership good practice benchmark for offices. Other environmental impacts we target, monitor and work to improve include procurement, single-use plastics, water, waste and recycling.

We have a set of detailed environmental goals which include a science-based target consistent with a 1.5°C level of global warming, to reduce our carbon emissions from all activities by 46.2% by 2030, using the year ended 30 June 2019 as a baseline. We have also put in place processes to ensure no avoidable single-use plastic is used in our products, operations and supply chain.

You can find our full annual sustainability report, environmental policy and environmental goals on our website.

STREAMLINED ENERGY AND CARBON REPORTING

The following data has been externally verified by EnviroSense Consulting Ltd.

Our FY24 (July 2023-June 2024) Sustainability Report will be available in December 2024.
WWF-UK does not have Scope 1 emissions.

	Current performance FY24 (2023-24)	**Previous performance FY23 (2022-23)**
Energy consumption used to calculate emissions – electricity (kWh)	England – 570,288 Scotland – 12,039 Wales – 3,879	England – 570,649 Scotland – 11,475 Wales – 6,406
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	England – 118.1 Scotland – 0 Wales – 0.8	England – 118.2 Scotland – 0 Wales – 1.3
Total gross Scope 2 emissions (tonnes CO2e)	119	119*
Intensity ratio for the above gross emissions (Scope 2) ('Intensity ratio' measures the tonnes of CO2e per full-time equivalent member of staff)	0.27	0.25
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	6.2	5.6
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	322.7	250.5
Methodology	GHG Reporting Protocol – Corporate Standard	
Electricity emissions reduction actions taken in FY24	• Review of monthly Building Management System and meter readings, enabling us to identify areas of high use and alter settings in all three offices. • Review energy performance of all new technology and appliances to ensure usage remains low. • Migration of data from on-site server room to the cloud.	

*Scope 2 emissions were reported as 122 tonnes CO_2e in last year's report but an error was discovered after publication. Total emissions were actually 119 tonnes CO_2e, which has been reflected here.

CHARITY GOVERNANCE CODE

WWF-UK continues to adhere to the Charity Governance Code.

In line with the Charity Governance Code, we regularly conduct an external review of the board's effectiveness. Our last review was in FY21 and the next one will take place in FY25. Governance is also reviewed on an annual basis as part of the end of year assurance process.

GRANT-MAKING POLICY

At WWF-UK we make grants in line with our charitable and strategic objectives, to partners in the WWF network and other conservation organisations. We assess partners and programmes for their ability to deliver outcomes and uphold our social and environmental values. Many grants are made to long-running conservation programmes, the outcomes of which are reviewed at regular periods. All grants are subject to specific agreements with partners that define the policies, standards and practices they are required to adhere to, including social policies and safeguards.

All our WWF network offices have sub-grantees who co-implement parts of many projects and programmes. Our due diligence work includes documenting and tracking alignment to WWF's policies, standards and practices across WWF offices and sub-grantees. In this way, we seek to ensure the whole funding chain is adhering to WWF good practices.

PUBLIC BENEFIT

WWF-UK promotes education in nature conservation, the natural environment and the sustainable use of natural resources and ecological processes. Our beneficiaries are the general public.

We conserve natural resources and ecosystems because we know the health and biodiversity of our environment is inextricably linked to people's wellbeing, both in the short and long term. Our work to limit climate change protects people from increasingly dangerous impacts such as extreme weather events, rising sea levels and adverse effects on food production. We promote and support scientific and educational studies, research and projects, and publication of scientific and educational works, to raise public awareness of environmental issues and enhance the effectiveness of our work.

In continuing to review our charitable objectives and as part of planning our future programme of work, the trustees of WWF-UK have taken account of the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and have considered how our planned programme of work will contribute consistently to the charity's aims and objectives for the benefit of the general public.

FUNDRAISING STANDARDS AND APPROACH

We continue to be members of the Chartered Institute of Fundraising (CIOF) and the Fundraising Regulator, and champion and adhere to the excellent standards set out by the Code of Fundraising in all areas of our fundraising. We are committed to the Fundraising Regulator's Fundraising Promise, and continually strive to ensure our fundraising is open, honest, legal and respectful.

In order to raise funds and awareness of our work cost-effectively and allow supporters to get involved in ways that suit them, we rely on a variety of different activities, including: private site and door-to-door fundraising, telephone campaigns, letters and emails, television, digital and press advertising; legacies, events and community fundraising; and philanthropists, trusts, foundations, public sector bodies and corporate partners.

We work with professional fundraising agency partners, along with our in-house fundraising teams, to speak to potential and existing supporters, both face-to-face and over the telephone. We have placed emphasis on growing our face-to-face fundraising and ensuring the best experience for members of the public. As a result of these conversations, many people are inspired to start a regular committed gift, generating significant income to support our conservation work. We require any professional fundraising agencies working on our behalf to adhere to our fundraising standards. This is enshrined in our contracts with them.

We also work with a number of strategic corporate partners who support our work through financial and non-financial donations, as well as employee and customer fundraising. Our material strategic corporate partnerships are subject to due diligence in line with our Gift Acceptance, Refusal and Return Policy and are reviewed by relevant governance forums to ensure effective oversight.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

We have processes in place, endorsed by our board of trustees, which govern our fundraising activities. In addition, we have comprehensive compliance and quality control frameworks. We use these to monitor adherence to the General Data Protection Regulations (GDPR), the behaviour of agencies, their staff and our in-house teams and fundraisers, and the conversations they have on our behalf with supporters and members of the public. This includes thorough due diligence and audit, regular training sessions, shadowing and mystery shopping, site visits, call listening, quality control calls, and monitoring of outcomes, thorough complaints investigations and remedial actions. Our aim is to ensure our supporters feel informed, appreciated and inspired by all interactions we have with them.

We are committed to ensuring we treat the public with sensitivity and respect at all times, taking special care to protect people who may find themselves in vulnerable circumstances. Our fundraiser training, regularly delivered to both professional and in-house fundraisers and supporter-facing teams, includes awareness of the signs of potential vulnerability, and how to respond appropriately. During the year we have strengthened our requirements around Disclosure and Barring Service (DBS) checks for third-party fundraisers and due diligence on subcontracted fundraisers, in line with the recommendations of the Fundraising Regulator's market inquiry.

This approach is in line with the requirements of the Charities (Protection and Social Investment) Act 2016, the CIOF's Treating Donors Fairly Guidance, and the Direct Marketing Association's Guidelines for Dealing with Vulnerable Consumers. We continuously review and update our Vulnerable Supporters Policy and supporting practices.

Complaints

For the financial year ending 30 June 2024, we received 113 complaints (2023: 125) from members of the public about our fundraising activities.

We have chosen to report those where: we were approached by someone to raise a concern about our fundraising activities; there has been a potential breach or a lapse in standards in relation to our fundraising; an investigation has been instigated; or where we have received an expression of dissatisfaction relating to our use of specific fundraising methods. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the Information Commissioner's Office or the Fundraising Regulator.

REMUNERATION PHILOSOPHY, PRINCIPLES AND POLICY

The Nominations and Remuneration Committee of our board of trustees determines the chief executive's salary and reviews this each year, in line with the principles set for the organisation's pay policy. This committee also approves annual recommendations made by the chief executive on any changes to the executive directors' salaries and benefits. The chief executive attends the committee, but the chief executive is not present when their own remuneration is being discussed.

Reward and recognition at WWF-UK reflects the impact we all have on our objectives and our culture, in a way that nurtures talent, is sustainable, and considers all aspects of what it means to work for the organisation. Our principles are about being fair, purpose driven, taking a holistic approach and being forward looking. Our reward policy is designed to be inclusive and transparent and to enable the attraction and retention of talent in our organisation.

Our senior executive team is remunerated in line with all staff in the organisation and receives the same benefits package. All posts are evaluated using Mercer's job evaluation framework and pay is typically set within a pay range around the median of the marketplace for similar roles in comparable organisations. These include large UK charitable organisations of similar size and complexity to WWF-UK.

Individuals are recruited through a competitive process and appointed within the appropriate pay range for the post, depending on skills and competencies and evidence of behaviours being aligned with our core values.

Full pay equality impact assessments are conducted before each appointment, and specific attention is given to gender and ethnicity pay, so we can continue to reduce our pay gaps. Our organisation is accredited by the Living Wage Foundation, and we are committed to never paying our employees less than the real living wage.

The organisation typically reviews pay awards to all staff annually, and the approved budget for any pay increases for executives aligns with that for the whole organisation. The annual pay award is informed by the cost of living, market pay movements and affordability.

We continue to develop our reward and recognition programmes to enable greater engagement and motivation of colleagues, to reflect the impact of our work and to enhance our employee value proposition.

GENDER PAY GAP

A total of 71% of staff at WWF-UK are female. The first gender pay gap data we published was for April 2017, which showed a mean gender pay gap of 18.2% (median 16.8%). Our latest published mean gender pay gap, for April 2023, was 9.0% (median 9.8%).

Some 11% of our staff identify as colleagues of colour. We formally reported on our ethnicity pay gaps for the first time in April 2022, on a voluntary basis. We continue to improve the collection and quality of our diversity data and we are tracking and monitoring pay across the various race groupings, considering intersectional data too. Our mean ethnicity pay gap for April 2023 was 8.9% and the median was 10.0%.

Understanding the drivers for all pay gaps, and reducing them, are key metrics for our organisational performance. We are committed to organise, select, recruit, reward and develop all staff on equitable and inclusive terms, taking positive action as needed to achieve equity. The 2024 data will be reported in March 2025, together with a full analysis and action plan.

INTERNAL AUDIT STATEMENT

Our internal audit team has assessed that the adequacy and effectiveness of the organisation's framework of governance, risk management and internal controls for the financial year ending 30 June 2024 provides reasonable assurance to support achievement of the organisation's objectives.

The trustees' report and strategic report were approved by the board of trustees on 17 December 2024 and were signed on their behalf on 31 January 2025 by:



Dave Lewis
Chair of the board of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WWF-UK

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2024 which comprise the Group Statement of Financial Activities, the Group and Company balance sheets, the Group Statement of Cash Flows and notes to the financial statements, 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 group's and the charitable company's affairs as at 30 June 2024 and of the group's income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustees' 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 charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees 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.

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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 55, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

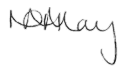
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, sample testing and review of grants made to partner organisations, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
Statutory Auditor
London
6 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2024

	Notes	Unrestricted funds	Restricted and endowment funds	**Total 2024**	Total 2023
		£'000	£'000	**£'000**	£'000
Income and endowments from:					
Donations and legacies					
Membership and donations from individuals		27,404	12,091	**39,495**	40,943
Corporate donations		4,627	7,710	**12,337**	9,933
Charitable trusts		3,295	3,937	**7,232**	9,685
Legacies		14,425	1,930	**16,355**	17,380
Gifts in kind	25	1,408	-	**1,408**	717
		51,159	25,668	**76,827**	78,658
Charitable activities					
Aid agencies and government grants	4	(15)	4,275	**4,260**	3,833
Corporate income		-	980	**980**	486
Income from non-governmental organisations		142	2,051	**2,193**	2,278
		127	7,306	**7,433**	6,597
Other trading activities					
Corporate income		670	4,259	**4,929**	6,242
Lottery promotions		850	-	**850**	682
Other trading income		637	311	**948**	693
		2,157	4,570	**6,727**	7,617
Investment income	3	1,640	(161)	**1,479**	1,164
Total income		**55,083**	**37,383**	**92,466**	94,036
Expenditure on:					
Raising funds					
Costs of raising voluntary income		**18,676**	**5,662**	**24,338**	23,665
Investment management fees		**210**	**42**	**252**	233
Total expenditure on raising funds	6	**18,886**	**5,704**	**24,590**	23,898
Net income available for charitable activities		**36,197**	**31,679**	**67,876**	70,138

(incorporating income and expenditure account) for the year ended 30 June 2024 continued

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2024 £'000**	Total 2023 £'000
Total expenditure on raising funds brought forward	6	**18,886**	**5,704**	**24,590**	23,898
Charitable activities					
Charitable activities		33,262	36,707	**69,969**	78,482
Reorganisation costs	6	278	-	**278**	34
Gifts in kind	25	588	-	**588**	-
Total expenditure on charitable activities	5,6	**34,128**	**36,707**	**70,835**	78,516
Total expenditure		**53,014**	**42,411**	**95,425**	102,414
Net expenditure before gains/(losses) on investments		**2,069**	**(5,028)**	**(2,959)**	(8,378)
Net gain/(loss) on investments		1,305	342	**1,647**	(346)
Net expenditure		**3,374**	**(4,686)**	**(1,312)**	(8,724)
Fair value movements on cash flow hedges		(77)	-	**(77)**	(405)
Net movement in funds		**3,297**	**(4,686)**	**(1,389)**	(9,129)
Total funds brought forward	21	26,698	30,896	**57,594**	66,723
Total funds carried forward	21	**29,995**	**26,210**	**56,205**	57,594

There are no recognised gains or losses in the current or preceding financial year other than as shown in the statement of financial activities.

All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2024

	Notes	**Group 2024** £'000	Group 2023 £'000	**Charity 2024** £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	11	**354**	157	**354**	157
Tangible assets	12	**11,734**	12,556	**11,734**	12,556
Investments	13	**26,138**	26,940	**26,138**	26,940
Total fixed assets		**38,226**	39,653	**38,226**	39,653
Current assets					
Stocks	14	**1,018**	1,171	**577**	729
Debtors	15	**7,538**	5,074	**7,229**	6,314
Investments	16	**1,500**	232	**1,500**	232
Cash at bank and in hand		**19,012**	22,221	**17,996**	18,568
Total current assets		**29,068**	28,698	**27,302**	25,843
Current liabilities					
Creditors: Amounts falling due within one year	17	**(11,089)**	(10,757)	**(9,331)**	(7,908)
Net current assets		**17,979**	17,941	**17,971**	17,935
Net assets		**56,205**	57,594	**56,197**	57,588
The funds of the charity:					
Unrestricted funds:					
General reserves	21	**13,833**	14,300	**13,825**	14,294
Hedge reserve	21	**(177)**	(100)	**(177)**	(100)
Designated reserves	21	**16,339**	12,498	**16,339**	12,498
Total unrestricted funds		**29,995**	26,698	**29,987**	26,692
Restricted funds	21	**20,462**	25,447	**20,462**	25,447
Endowment funds	21	**5,748**	5,449	**5,748**	5,449
Total funds		**56,205**	57,594	**56,197**	57,588

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was negative £1,391,000 (2023: negative £9,129,000).

The financial statements were approved by the trustees on 17 December 2024 and signed on their behalf on 31 January 2025 by:



Dave Lewis
Chair of the board of trustees

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities:		
Net cash used by operating activities	**(5,485)**	(8,532)
Cash flows from investing activities:		
Dividends and interest from investments	**1,479**	1,164
Proceeds from the sale of property, plant and equipment	**-**	17
Purchase of intangible assets	**(353)**	-
Purchase of property, plant and equipment	**(29)**	(347)
Proceeds from sale of investments	**6,395**	3,615
Purchase of investments	**(3,531)**	(4,525)
(Increase)/Decrease in cash held for fixed asset investments	**(417)**	110
(Increase)/Decrease in cash held for current asset investments	**(1,268)**	3,113
Net cash provided by investing activities	**2,276**	3,147
Change in cash and cash equivalents in the reporting period	**(3,209)**	(5,385)
Cash and cash equivalents at the beginning of the reporting period	**22,221**	27,606
Cash and cash equivalents at the end of the reporting period	**19,012**	22,221
Reconciliation of net expenditure to the net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	**(1,312)**	(8,724)
Depreciation charges	**1,009**	1,411
(Gain)/Loss on investments	**(1,647)**	346
Dividends and interest from investments	**(1,479)**	(1,164)
Gain on the disposal of fixed assets	**-**	(17)
Decrease/(Increase) in stocks	**153**	(91)
Increase in debtors	**(2,472)**	(80)
Increase/(Decrease) in creditors	**263**	(213)
Net cash used by operating activities	**(5,485)**	(8,532)
Analysis of cash and cash equivalents		
Cash in hand	**19,012**	22,221
Total cash and cash equivalents	**19,012**	22,221

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

WWF-UK is a registered charity (No. 1081247 and SC039593) that is incorporated and domiciled in the UK. The address of the registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention, with the exception of listed investments and forward currency contracts which are included on a market value basis. The accounts have been prepared in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005, and applicable United Kingdom accounting standards.

The particular accounting policies adopted by the trustees are described below.

WWF-UK constitutes a public benefit entity as defined by FRS 102 and detailed on page 61.

Going concern

As explained in the Trustees' Report, as per financial and cash flow projections, WWF-UK has sufficient cash and cash investments and reserves to continue to operate in all foreseeable circumstances. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources and are of the view there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Fund accounting

• Unrestricted funds
These funds can be used at trustees' discretion in furtherance of the charity's objectives.

• Designated funds
Designated funds comprise unrestricted funds that have been set aside for particular purposes by the trustees. The aim and use for each designated fund is set out in the notes to the financial statements.

• Restricted funds
These funds have been raised by WWF-UK for particular restricted purposes and include funds with specific project-related restrictions imposed by the donors, as well as funds where the donor has specified a broad restriction but not the specific projects to be funded. WWF-UK acts as a custodian of these funds and consequently they are not available for general use.

• Endowment funds
These funds are held permanently by the trustees on behalf of WWF-UK and provide income that can be used for any of the charity's purposes.

Income

Income is recognised when the charity has entitlement, receipt is probable, and the amount can be reliably measured. If income is received in advance of providing goods or services, it is deferred until the charity becomes entitled to the income.

Membership income from individuals, as well as any other donations, are recognised upon receipt.

Residuary legacy income is recognised upon receipt or, if earlier, when estate accounts are agreed upon. Pecuniary legacy income is recognised upon notification.

WWF-UK operates a separate weekly lottery. Income received from these lotteries is recognised when the draws are made. Income received in advance for future lottery draws is deferred until the draw takes place.

Other income, including grant income and government grants, is recognised on an accrual basis when the charity becomes entitled to the resource, taking into account performance-related conditions.

Income from investments is included gross of tax and fees.

Gifts in kind are included at current market value where their value is ascertainable and material, with an adjustment based on the estimated worth to the charity.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

The analysis of charitable activities in Note 6 reflects the priority activities set out in the strategy.

Costs of raising funds are primarily those incurred in seeking voluntary contributions and other income.

In line with WWF-UK's strategic objectives, grants are made to partners in the WWF network and to other conservation organisations. These grants are performance-related, with mid-term reviews. Although future years funding is indicated, the binding commitment is for annual funding only. The full commitment of the grants is stated in Note 26.

Governance costs relate to compliance with constitutional and statutory requirements and have been included as support costs together with management and finance costs, HR costs, IT costs and premises and facilities costs.

Foreign currencies

Transactions in foreign currencies are recorded either at the rate of exchange on the date of the transaction or, in the case of expenditure, at the rate at which corresponding foreign currency income was recorded. Foreign currency balances have been translated at the rates of exchange ruling at the balance sheet date.

Financial instruments

WWF-UK has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise current asset investments, cash at bank and in hand, and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's creditors, excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiary undertakings are held at cost less impairment.

WWF-UK enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the balance sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Hedge accounting

WWF-UK enters into forward foreign currency contracts to hedge currency exposure on certain future expenditure. These are designated as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness. Note 19 sets out details of the fair values of the derivative instruments used for hedging purposes.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in fair value movements on cash flow hedges. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in fair value movements on cash flow hedges and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in fair value movement on cash flow hedges is reclassified immediately to profit or loss.

Intangible assets

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation is calculated to write off the cost of intangible fixed assets by equal annual instalments over their expected useful lives as follows:

Contacts database system	7 years on a straight-line basis
Other software	5 years on a straight-line basis
Other intangible assets	3 years on a reducing balance basis

Amortisation is not charged on assets in the course of construction until they are complete and in use.

All intangible assets are reviewed for any indication of impairment and, where impairment is indicated, the value of the asset is reduced to reflect the estimated recoverable value.

Intangible fixed assets costing £3,000 or more, and where it is probable they will create future economic benefit, are capitalised.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold buildings	15 to 60 years over the expected remaining life of the asset on a straight-line basis
Office furniture	8 years on a straight-line basis
Equipment	3 to 5 years on a straight-line basis
Leasehold improvements	3 to 10 years over the remaining life of the lease on a straight-line basis

All tangible fixed assets costing £3,000 or more are capitalised.

Investments

Investments are stated at market value.

The statement of financial activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments are bank balances held on deposit and are not available for immediate access. They have a maturity of one year or less.

Creditors

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the periods of the leases, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are, similarly, spread on a straight-line basis over the lease term.

Pensions

WWF-UK administers a group personal pension plan through Aviva, which is also a defined contribution scheme. Payments made by the charity on behalf of individual employees are charged to the Consolidated Statement of Financial Activities as incurred.

Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

- Accrued legacy income is estimated based on the best information available at the balance sheet date.
- Gifts in kind are recorded at market value and are adjusted to take into account the value to the charity.
- Intangible assets are stated net of any impairment provision.

3. INVESTMENT INCOME

	2024	2023
	£'000	£'000
Dividends and fixed interest	**762**	819
Bank interest	**717**	345
	1,479	1,164

4. AID AGENCIES AND GOVERNMENT GRANTS*

	2024	**2023**
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Foreign, Commonwealth and Development Office (FCDO)		
Partnering for Accelerated Climate Transitions	1,218	1,011
Water Resource Accountability in Pakistan	959	862
Land for Life – Securing livelihoods and empowering vulnerable Maasai communities while recovering wildlife in critical corridors in Kenya and Tanzania	606	565
Strengthened multilateral engagement and collaboration with China's timber and palm oil supply chains to reduce deforestation and forest degradation in Gabon, Indonesia and Papua New Guinea	-	451
CDC water risk filter	50	90
Pakistan early warning forest fire detection system	-	10
Department for Environment, Food and Rural Affairs (Defra)		
Collaborative approaches to manage human-wildlife conflict in Ruvuma transboundary landscape	305	68
Reducing illegal wildlife trade (IWT) through community-led conservation in a transboundary landscape	231	196
Community-led fisheries management in the Mara Wetlands, Tanzania	175	212
Strengthening communities' livelihood and stewardship to conserve otters in Karnal	174	42
Breaking the illegal wildlife trade chain in Bagmati Province, Nepal	165	37
Reviving Trans-Himalayan Rangelands: a community-led vision for people and nature	155	36
Sound of Safety: testing pingers for river dolphins and fishers	46	91
Women and IWT: understanding gender dynamics in Pakistan's wildlife trafficking	38	12
Tackling IWT in Muslim communities in Sumatra	2	-
Closing the evidence gap on the role of community rangers	(34)	101
NatureScot		
Restoration Forth	-	49
United Nations Environment Programme (UNEP)		
Small-scale funding agreement	130	-
Faith and Restoration Project	40	-
Total aid agencies and government grants	**4,260**	**3,833**

*does not include institutional funding coming via a third party or WWF network office.

5. GRANT AND PROJECT COSTS

Individual conservation projects and grants are grouped as programmes that reflect our key conservation priorities. Grants are made to other offices in the WWF network as well as other partners in the UK and internationally. This information is normally the basis of reporting to donors, including government agencies. All our grants are performance-related, with mid-term reviews.

	2024	2023
Organisation/programme	**£'000**	**£'000**
WWF International		
WWF network support	6,365	5,319
WWF network		
East Africa savannahs	4,928	4,861
Amazon programme	4,056	4,772
UK land and seascapes including marine	3,661	2,171
Asia sustainable palm oil programme	1,576	2,308
Tiger landscapes	1,522	2,024
Nepal partnership	1,355	1,074
Energy transition	1,212	2,871
HSBC energy, innovation and learning	1,147	1,136
Water Resource Accountability in Pakistan	953	849
China policy (Green is Gold)	899	1,342
AB InBev water stewardship programme	862	291
Reckitt partnership restoring wildflower habitats globally	837	1,539
People's plan for nature	735	265
Wildlife trafficking and demand	729	940
Organisational development	716	1,138
Ganges and Indus programme	610	614
Greater Virunga	573	483
Asian high mountain landscapes	426	401
Tesco partnership on landscape and food	390	582
Other projects aggregated	3,471	4,900
Loss on forward foreign currency contracts not hedged	-	-
Total grant funding on programmes and projects	**37,023**	**39,880**
Other project activity undertaken directly (Note 6)	**26,507**	**31,342**
Total grants and projects expenditure (Note 6)	**63,530**	**71,222**
Support costs (Notes 6,7)	**7,305**	**7,294**
Total expenditure on grants and projects	**70,835**	**78,516**

6. RESOURCES EXPENDED

	Activities undertaken directly	Grant funding of activities	Support costs	**Total 2024**	Total 2023
	£'000	£'000	£'000	**£'000**	£'000
Averting dangerous climate change	2,753	1,120	451	**4,324**	6,279
Creating a sustainable food system	3,646	1,322	579	**5,547**	5,598
Restoring threatened habitats and species	6,861	25,137	3,730	**35,728**	38,174
Growing support	11,916	811	1,484	**14,211**	18,312
Building capacity in the network	453	6,365	795	**7,613**	6,171
WWF network priority support projects	12	2,268	266	**2,546**	3,948
Reorganisation costs	278	-	-	**278**	34
Gifts in kind attributable to charitable activities	588	-	-	**588**	-
Total expenditure on charitable activities	**26,507**	**37,023**	**7,305**	**70,835**	78,516
Expenditure on raising funds	22,061	-	2,529	**24,590**	23,898
Total expenditure	**48,568**	**37,023**	**9,834**	**95,425**	102,414

Basis for the support cost allocation

Support costs are allocated on a pro-rata basis, according to the total cost of activities undertaken directly and grant funding of activities.

7. SUPPORT COSTS

	Governance	Management & Finance	HR	IT	Premises & Facilities	**Total 2024**	Total 2023
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Charitable activities	1,445	1,275	1,269	1,311	2,005	**7,305**	7,294
Expenditure on raising funds	501	441	439	454	694	**2,529**	2,151
Total support costs	**1,946**	**1,716**	**1,708**	**1,765**	**2,699**	**9,834**	9,445

Support costs remained static overall, with slight fluctuations in individual categories.

Governance costs include £705,000 (2023: £181,000) gifts in kind related to pro bono legal services provided.

8. STAFF COSTS

	2024	2023
	£'000	£'000
Wages and salaries	**21,041**	22,113
Social Security costs	**2,211**	2,389
Pension costs	**2,008**	2,102
	25,260	26,604

The above costs exclude 8 staff (2023: 9 staff) who were hosted by WWF-UK on behalf of WWF International, WWF-US, WWF-Norway, WWF-Sweden, WWF-Singapore and WWF-Vietnam. Total cost was £592,000 (2023: £514,000). Included within staff costs above is £131,000 (2023: £9,000) relating to redundancy and termination costs. At the end of the year nil (2023: nil) was still to be paid.

The cost of temporary staff in the year was £193,000 (2023: £387,000), of which nil (2023: nil) was for staff hosted by WWF-UK.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate.

The average number of employees during the year was 455 (2023: 502).

The average number of employees calculated on a full-time equivalent basis was:

	2024	2023
	Number	Number
Charitable activities	**253**	**275**
Generating funds	**107**	**113**
Support and governance	**78**	**77**
	438	**465**

The number of employees whose emoluments exceeded £60,000 in the year was:

	2024	2023
	Number	Number
£60,001 to £70,000	**26**	30
£70,001 to £80,000	**19**	18
£80,001 to £90,000	**15**	11
£90,001 to £100,000	**2**	2
£100,001 to £110,000	**-**	-
£110,001 to £120,000	**-**	1
£120,001 to £130,000	**5**	4
£130,001 to £140,000	**-**	-
£140,001 to £150,000	**-**	-
£150,001 to £160,000	**1**	1
	68	67

Pension contributions for the 68 highest paid employees (67 in 2023) amounted to £526,000 (2023: £510,000).

The key management personnel of the charity are the members of the Executive Group in place during the year as referred to on page 97. The total employee benefits of the Executive Group were £1,158,581 (2023: £1,115,967).

The chief executive, Tanya Steele, received a gross salary during the year of £154,146 (2023: £151,964) and an employer's contribution to the pension scheme equivalent to 10% of the gross salary, as part of the organisation's standard pension programme.

9. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration from WWF-UK during the year (2023: nil). During the year £1,674 was reimbursed to five trustees solely for travel costs incurred in attending and participating in meetings (2023: £16,067 for 10 trustees).

During the year, the charity paid £9,893 (2023: £10,003) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

10. NET INCOMING RESOURCES FROM OPERATIONS

	2024	2023
	£'000	£'000
Net incoming resources from operations for the year are stated after charging:		
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	**50**	35
Fees payable to the charity's auditors for the audit of projects	**5**	14
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	**20**	29
Total auditors' remuneration	**75**	78
Depreciation of tangible fixed assets	**852**	893
Operating lease rentals:		
Plant and machinery	**7**	8
Other	**248**	256
Total operating lease rental	**255**	264
Unrealised gain/(loss) on foreign exchange translation	**87**	(726)

11. INTANGIBLE FIXED ASSETS

	Other intangible asset	**Contacts database system**	**Other software**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2023	1,946	1,206	434	3,586
Additions in the year	354	-	-	354
At 30 June 2024	**2,300**	**1,206**	**434**	**3,940**
Amortisation				
At 30 June 2023	1,849	1,206	374	3,429
Charge for the year	97		60	157
At 30 June 2024	**1,946**	**1,206**	**434**	**3,586**
Net book value				
At 30 June 2024	**354**	**-**	**-**	**354**
At 30 June 2023	97	-	60	157

Other intangible assets comprise the Finance Transformation System.

12. TANGIBLE FIXED ASSETS

	Living Planet Centre	Leasehold improvements	Office furniture and equipment	Total
	£'000	£'000	£'000	£'000
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2023	19,443	132	1,562	21,137
Additions in the year	30	-	-	30
Disposals in the year	-	(72)	-	(72)
At 30 June 2024	**19,473**	**60**	**1,562**	**21,095**
Depreciation				
At 30 June 2023	7,250	132	1,199	8,581
Charge for the year	686	-	166	852
Disposals in the year	-	(72)	-	(72)
At 30 June 2024	**7,936**	**60**	**1,365**	**9,361**
Net book value				
At 30 June 2024	**11,537**	**-**	**197**	**11,734**
At 30 June 2023	12,193	-	363	12,556

13. INVESTMENTS

GROUP AND CHARITY	2024 £'000	2023 £'000
Investment – movement		
Market value at 1 July 2023	**26,584**	26,020
Additions at cost	**3,529**	4,525
Disposals at market value	**(6,395)**	(3,615)
Net gain/(loss) on revaluation	**1,647**	(346)
Market value at 30 June 2024	**25,365**	26,584
Cash balances	**773**	356
Total market value at 30 June 2024	**26,138**	26,940
Historic cost at 30 June 2024	**22,616**	23,950
Portfolio distribution		
UK fixed interest	**6,020**	6,240
UK equities	**5,151**	6,111
Overseas equities	**11,328**	11,137
Overseas fixed interest	**1,350**	1,482
Property funds	**1,516**	1,614
Cash funds	**773**	356
Total investment portfolio	**26,138**	26,940
Restriction analysis		
Endowment funds	**5,748**	5,449
Unrestricted funds	**20,390**	21,491
Total	**26,138**	26,940

14. STOCK

Stock consists of finished goods for resale held by the charity.

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
	£'000	£'000	**£'000**	£'000
Stocks	**1,018**	1,171	**577**	729

15. DEBTORS

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Trade debtors	**1,796**	1,981	**1,249**	1,377
Amounts due from WWF-UK (World Wide Fund For Nature) Trading Limited	**-**	-	**263**	2,366
Other debtors	**1,004**	1,075	**984**	779
Forward foreign currency contracts	**-**	8	**-**	8
Prepayments	**640**	1,059	**635**	983
Accrued income	**4,098**	951	**4,098**	801
Total debtors	**7,538**	5,074	**7,229**	6,314

16. CURRENT ASSET INVESTMENTS

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Bank balances held on deposit	**1,500**	232	**1,500**	232

17. CREDITORS

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**1,876**	1,732	**1,823**	1,559
PAYE & National Insurance	**590**	667	**590**	667
Other creditors	**142**	153	**123**	133
Forward foreign currency contracts	**177**	108	**177**	108
Accruals	**5,340**	3,089	**5,237**	2,954
Deferred income (see note 17(a) below)	**2,964**	5,008	**1,381**	2,487
Total creditors	**11,089**	10,757	**9,331**	7,908

17(A). GROUP DEFERRED INCOME

	1 July 2023	Income received in current year	Released in current year	**30 June 2024**
	£'000	£'000	£'000	**£'000**
Corporate sponsorship	4,054	2,995	(4,773)	**2,276**
Corporate donations	479	1,229	(1,200)	**508**
Other	475	852	(1,147)	**180**
Deferred income	5,008	5,076	(7,120)	**2,964**

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

The charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within the SOFA.

The charity has the following financial instruments:

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost:				
Current asset investments	**1,500**	232	**1,500**	232
Cash at bank and in hand	**19,012**	22,221	**17,996**	18,568
Amounts owed by group undertakings	**-**	-	**263**	2,366
Other receivables	**6,898**	4,007	**6,331**	2,957
	27,410	26,460	**26,090**	24,123
Financial liabilities measured at amortised cost:				
Accruals	**5,340**	3,089	**5,237**	2,954
Other creditors	**2,608**	2,552	**2,535**	2,359
	7,948	5,641	**7,772**	5,313
Financial assets measured at fair value				
Fixed asset investments	**26,138**	26,940	**26,138**	26,940
Forward foreign currency contracts	**-**	8	**-**	8
	26,138	26,948	**26,138**	26,948
Financial liabilities measured at fair value				
Forward foreign currency contracts	**177**	108	**177**	108
	177	108	**177**	108

19. CASH FLOW HEDGES - FORWARD FOREIGN CURRENCY CONTRACTS

The following table details the forward foreign currency contracts outstanding as at the year end:

Non-hedged – forward foreign currency contracts

There were no non-hedged – forward foreign currency contracts outstanding at the year end (2023: nil).

Cash flow hedges – forward foreign currency contracts

	Notional value		Average contractual exchange rate		Fair value	
	2024	2023	**2024**	2023	**2024**	2023
	£'000	£'000	**Rate**	Rate	**£'000**	£'000
Due within 1 year						
Buy CHF, Sell GBP	**5,947**	5,552	**1.0846**	1.0987	**(177)**	(100)

FV movement on cash flow hedges	**2024**	2023
	£'000	£'000
Amounts reclassified to hedge reserve	**(177)**	(100)
Amounts reclassified from hedge reserve	**100**	(305)
	(77)	(405)

WWF-UK has entered into forward foreign exchange contracts to hedge the exchange rate risk arising from commitments to make WWF network support payments expected to occur and to affect profit or loss within the next financial year.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Hedge ineffectiveness recognised in the year was £27,000 (2023: £11,000).

20. SUBSIDIARY COMPANY

WWF-UK has one active subsidiary company. The ordinary shares in the active subsidiary company, WWF-UK (World Wide Fund For Nature) Trading Limited (previously known as WWF-UK Trading Limited), are wholly owned by WWF-UK. The company is registered in England and Wales (Registration No. 00892812). The registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

The main activities of the company during the year were receiving royalties licensing income from the use of the WWF logo, sponsorship income and miscellaneous trading activities.

The aggregate assets of the subsidiary company were £2,027,561 (2023: £5,221,394) and the aggregate liabilities were £2,021,273 (2023: £5,215,106), resulting in shareholders' funds of £6,288 (2023: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £2,645,006 (2023: £2,460,297).

A summary of the subsidiary company's trading results is shown below:

Profit and loss account	**2024**	2023
	£'000	£'000
Catalogue and retail sales	**922**	665
Corporate sponsorship and licensing	**5,083**	6,278
Turnover	**6,005**	6,943
Cost of sales	**(1,501)**	(1,040)
Gross profit	**4,504**	5,903
Administrative expenses	**(2,010)**	(3,564)
Operating profit	**2,494**	2,339
Interest receivable	**151**	121
	2,645	2,460
Gift Aid donation to WWF-UK	**(2,645)**	(2,460)
Retained profit for the year	**-**	-
Profit & loss account brought forward	**6**	6
Retained profit carried forward	**6**	6

21. GROUP STATEMENT OF FUNDS

	At 1 July 2023	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2024
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**3,104**	-	(24)	-	195	**3,275**
Willingdon Memorial Fund	**2,345**	-	(19)	-	147	**2,473**
Total endowment funds	**5,449**	-	(43)	-	342	**5,748**
Restricted funds						
Project restricted funds						
HSBC Global Partnership	**3,047**	3,532	(2,688)	-	-	**3,891**
Sky Ocean Rescue	**1,610**	-	(209)	-	-	**1,401**
John Lewis UK Landscapes	**1,848**	-	(453)	-	-	**1,395**
Trillion Trees	**426**	619	(358)	-	-	**687**
HSBC Asia Palm Oil	**407**	1,770	(1,574)	-	-	**603**
Aviva sustainable finance	**3,968**	129	(3,547)	-	-	**550**
Sequoia Climate Foundation	**495**	866	(847)	-	-	**514**
Moondance Foundation Seagrass	**293**	642	(618)	-	-	**317**
Reckitt Finish	**285**	413	(420)	-	-	**278**
FCDO Land for Life	**(8)**	606	(431)	-	-	**167**
Garfield Western Seagrass	**408**	-	(271)	-	-	**137**
Patrick Degorce coral reef	**359**	114	(343)	-	-	**130**
Esmée Fairbairn UK Rewilding	**365**	-	(250)	-	-	**115**
Reckitt Botanica	**277**	1,112	(1,298)	-	-	**91**
Sodexo carbon performance and sustainable meals	**135**	-	(49)	-	-	**86**
CIFF China Climate Communications	**125**	202	(256)	-	-	**71**
AB InBev clean water	**-**	928	(928)	-	-	**-**
Clean Cooling Collaborative – China	**(139)**	228	(89)	-	-	**-**
Tesco sustainable food	**-**	1,407	(1,407)	-	-	**-**
Quadrature climate foundation*	**558**	-	(561)	-	-	**(3)**
FCDO Pakistan WRAP*	**-**	959	(965)	-	-	**(6)**
BEIS UK PACT*	**(15)**	830	(828)	-	-	**(13)**
FCDO forest governance, markets and climate*	**(14)**	-	(1)	-	-	**(15)**
Art for your world*	**75**	-	(118)	-	-	**(43)**
Reckitt core partnership*	**413**	814	(1,298)	-	-	**(71)**
Other project restricted, GAA and FCDO	**3,206**	7,919	(6,327)	-	-	**4,798**

	At 1 July 2023	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2024
Broadly restricted funds						
Amur leopards	**627**	322	(139)	-	-	**810**
Jaguars	**61**	856	(635)	-	-	**282**
Rhinos	**159**	526	(457)	-	-	**228**
Guardians appeal	**9**	251	(38)	-	-	**222**
Primates (orangutans)	**52**	660	(575)	-	-	**137**
Arctic	**95**	821	(780)	-	-	**136**
Mountain gorillas	**236**	719	(841)	-	-	**114**
Sabah	**348**	2	(284)	-	-	**66**
Turtles	**427**	422	(838)	-	-	**11**
Endangered species	**161**	981	(1,142)	-	-	**-**
East Africa*	**415**	59	(486)	-	-	**(12)**
Snow leopards*	**170**	1,394	(1,691)	-	-	**(127)**
Elephants*	**570**	1,482	(2,244)	-	-	**(192)**
Pandas*	**(244)**	577	(689)	-	-	**(356)**
Tigers*	**(1,563)**	2,240	(1,090)	-	-	**(413)**
Penguins*	**251**	867	(1,608)	-	-	**(490)**
Other broadly restricted funds	**1,117**	1,470	(1,797)	-	-	**790**
Hosting costs (including staff costs)*	**(9)**	644	(648)	-	-	**(13)**
Total project and broadly restricted funds	**21,006**	37,383	(42,116)	-	-	**16,273**
Living Planet Centre						
Living Planet Centre Rufford	**3,111**	-	(175)	-	-	**2,936**
Living Planet Centre other	**1,330**	-	(77)	-	-	**1,253**
Total Living Planet Centre funds	**4,441**	-	(252)	-	-	**4,189**
Total restricted funds	**25,447**	37,383	(42,368)	-	-	**20,462**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**7,753**	-	(436)	29	-	**7,346**
Fixed asset reserve	**520**	-	(323)	354	-	**551**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**68**	3,100	(3,167)	2,516	-	**2,517**
Systems Transformation	-	-	-	1,940	-	**1,940**
Investment reserve	**3,224**	-	-	(172)	-	**3,052**
Designated reserves	**12,498**	3,100	(3,926)	4,667	-	**16,339**
Hedge reserve	**(100)**	-	-	-	(77)	**(177)**
General reserve	**14,300**	51,983	(49,088)	(4,667)	1,305	**13,833**
Total unrestricted funds	**26,698**	55,083	(53,014)	-	1,228	**29,995**
Total funds	**57,594**	92,466	(95,425)	-	1,570	**56,205**

*There are negative balances on the restricted funds for Quadrature climate foundation (£3,000), FCDO Pakistan WRAP (£6,000), BEIS UK PACT (£13,000), FCDO forest governance, markets and climate (£15,000), Art for your world (£43,000), Reckitt Core Partnership (£71,000), East Africa (£12,000), Snow leopards (£127,000), Elephants (£192,000), Pandas (£356,000), Tigers (£413,000), Penguins (£490,000) and hosting costs (£13,000). This is due to the fact that future income is anticipated that will exceed the amount of the deficit balance.

PERMANENT ENDOWMENTS

The Kleinwort Endowment Fund was established in 1970. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

The Willingdon Memorial Fund was received by way of a legacy in 1991 and 1994. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

RESTRICTED FUNDS

Restricted funds are grants and donations given for specific purposes. They may be project-specific or more broadly restricted to a theme or country.

1. Other project, GAA and FCDO restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.

2. Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.

3. Donations restricted to the Living Planet Centre were used for the construction of the headquarters.

DESIGNATED RESERVES

- The designated reserve in respect of the Living Planet Centre represents the unrestricted element of the net book value of the property. The transfer of £29,000 relates to additional VAT on prior years' capital expenditure.

- The fixed asset reserve represents resources invested in fixed assets other than the Living Planet Centre and which, as a result, are not available for other purposes. The transfer of £354,000 relates to capital investments net of disposals made during the year.

- The capital expenditure reserve represents resources allocated to cover future expenditure on major repairs and replacements for the Living Planet Centre building. This amount has been calculated on the basis of an independent professional assessment of likely future costs and is reviewed at regular intervals.

- The programmatic reserve includes funds received from the players of People's Postcode Lottery (PPL) which had not been spent by the year end and which, while not restricted funds, the organisation has determined should be designated for specific programmes including East Africa Savannahs, the Amazon, Climate, and our Education and Youth work. This reserve was fully utilised during the financial year. The reserve consists of residual funds received in 2024 from the Omaze Million Pound House Draw to be used on UK-based activity.

- The Systems Transformation reserve represents funds designated for the new finance and procurement system.

- The investment reserve is to provide for foreseeable volatility in the value of the unrestricted fixed asset investments. This equates to 15% of the value of the portfolio, excluding the endowments.

HEDGE RESERVE

The hedge reserve represents foreign currency forward currency contracts that are hedged against committed expenditure.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The total income of the charity in 2024 was £89.3m (2023: £90.8m) and total expenditure was £92.3m (2023: £99.3m).

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted Funds	Endowment funds	Total 2024	Total 2023
	£'000	**£'000**	**£'000**	**£'000**	£'000
Intangible fixed assets	354	-	-	**354**	157
Tangible fixed assets – Living Planet Centre	7,346	4,190	-	**11,536**	12,193
Tangible fixed assets – Other	198	-	-	**198**	363
Investments	20,390	-	5,748	**26,138**	26,940
Total fixed assets	28,288	4,190	5,748	**38,226**	39,653
Current assets	12,796	16,272	-	**29,068**	28,698
Current liabilities	(11,089)	-	-	**(11,089)**	(10,757)
Net assets	**29,995**	**20,462**	**5,748**	**56,205**	57,594

23. OPERATING LEASE COMMITMENTS

At the end of the year, WWF-UK was committed to making future minimum operating lease payments which fall due as follows:

	2024 Land and buildings	2024 Plant and machinery	2023 Land and buildings	2023 Plant and machinery
	£'000	**£'000**	£'000	£'000
Payments due:				
within one year	**173**	**9**	213	9
within two to five years	**-**	**9**	132	19
Total	**173**	**18**	345	28

24. LEGACY NOTIFICATIONS

By the end of the financial year, WWF-UK had been advised of a number of legacies that indicated the charity as a beneficiary. These have not been included in the statement of financial activities as the charity's final entitlement has not yet been established by the executors. The initial indicated values for these legacies are estimated to be £15.4 million (2023: £16.1 million).

25. GIFTS IN KIND

WWF-UK received gifts in kind during the year relating to the goods and services detailed below:

	2024	2023
	£'000	£'000
Campaigning costs:		
Donation of internet search terms and social media advertising	**115**	368
Advertising	**-**	156
Charitable activity costs:		
Consultancy	**588**	-
Support costs:		
Pro-bono legal services	**705**	181
IT consultancy	**-**	12
Total gifts in kind received	**1,408**	717

26. OUTSTANDING GRANT AWARDS

WWF-UK aims to continue to provide funding to a number of programmes and projects subject to the delivery of obligations contained in the grant awards. The amount of grants outstanding at the end of the year that did not meet the definition of an accounting accrual is detailed below. Payment of the grants is contingent on the outcome of reviews of the programmes and therefore the liability has not been recognised at the year end. The commitments will be funded through general funds or restricted funding from individual and institutional donors. The funding of these commitments falls due as detailed below.

	2024	2023
Due within:	**£'000**	£'000
1 year	**14,834**	33,742
2 years	**4,410**	8,469
3 years	**278**	2,344
4 years	**20**	182
5 years	**-**	15
	19,542	44,752

27. CONTINGENT LIABILITIES

In accordance with normal business practice, WWF-UK has provided indemnities to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by WWF.

The maximum possible liability arising from indemnities outstanding at the balance sheet date was £1,803,918 (2023: £1,803,918) with the maximum indemnity period being 12 years.

28. RELATED PARTY TRANSACTIONS

				2024	2023
3rd party organisation	**WWF-UK officer**	**Position in 3rd party organisation**	**Transaction type**	**£'000**	£'000
WWF International	Dave Lewis, chair of WWF-UK	Ex-trustee	Income	**544**	465
	Stephen Hay, trustee of WWF-UK	Audit committee member	Grant expenditure	**7,137**	7,402
			Other expenditure	**148**	108
			Debtor outstanding	**19**	57
			Creditor outstanding	**1**	27
Aviva	Dr Steve Waygood, trustee of WWF-UK	Chief Responsible Investment Officer	Income	**4**	589
			Debtor outstanding	**-**	259
The Climate Movement	Katie White, executive director of advocacy and campaigns	Director	Other expenditure	**-**	80
	Kate Norgrove, executive director of advocacy and campaigns	Director	Creditor outstanding	**-**	25
Global Canopy	Justin Mundy, trustee of WWF-UK	Director	Other expenditure	**5**	5
			Creditor outstanding	**-**	5
The Labour Party	Katie White, executive director of advocacy and campaigns	Applying to be Labour Party candidate	Other expenditure	**17**	-
			Debtor outstanding	**16**	-
University of Oxford	Dr Jessica Omukuti, trustee of WWF-UK	Professor	Other expenditure	**-**	5
WaterAid International	Andrew Green, trustee of WWF-UK	Director	Income	**-**	6

Trustees and other related parties, including key management personnel, made donations to WWF-UK during the year totalling £12,173 (2023: £91,086).

The following transactions between WWF-UK and its subsidiary WWF-UK (World Wide Fund For Nature) Trading Limited took place during the year.

	2024	2023
	£'000	£'000
Intercompany balances		
Amounts due from WWF-UK (World Wide Fund for Nature) Trading Limited	**263**	2,366
Transactions with WWF-UK (World Wide Fund for Nature) Trading Limited		
WWF-UK income received by the subsidiary	**18**	89
Subsidiary income received by WWF-UK	**1,794**	2,278
Payments made by WWF-UK on behalf of subsidiary	**1,816**	1,808
WWF-UK expenditure recharged to subsidiary	**1,901**	3,184
Subsidiary VAT paid by WWF-UK	**547**	744
Gift Aid donation from subsidiary to WWF-UK	**2,809**	2,460
Loan from subsidiary to WWF-UK	**5,805**	3,000
Loan interest charged by subsidiary to WWF-UK	**135**	121
WWF-UK repayment of loan from subsidiary	**-**	3,121

29. TAXATION

WWF-UK is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives. WWF-UK (World Wide Fund For Nature) Trading Limited is subject to Corporation Tax but it remits by Gift Aid any taxable profit to WWF-UK.

30. COMMITMENTS

At the year end, WWF-UK had no capital commitments.

31. GUARANTEE

WWF-UK is a company limited by guarantee and each trustee has agreed to contribute up to £10 towards the assets of the company in the event of it being wound up.

32. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2023 £'000**
Income and endowments from:				
Donations and legacies				
Membership and donations from individuals		27,658	13,285	**40,943**
Corporate donations		1,527	8,406	**9,933**
Charitable trusts		3,310	6,375	**9,685**
Legacies		15,952	1,428	**17,380**
Gifts in kind	25	717	-	**717**
		49,164	29,494	**78,658**
Charitable activities				
Aid agencies and government grants	4	-	3,833	**3,833**
Corporate income		-	486	**486**
Income from non-governmental organisations		177	2,101	**2,278**
		177	6,420	**6,597**
Other trading activities				
Corporate income		613	5,629	**6,242**
Lottery promotions		682	-	**682**
Other trading income		606	87	**693**
		1,901	5,716	**7,617**
Investments	3	1,003	161	**1,164**
Total income		**52,245**	**41,791**	**94,036**
Expenditure on:				
Raising funds				
Costs of raising voluntary income		18,163	5,502	**23,665**
Investment management fees		186	47	**233**
Total expenditure on raising funds	6	**18,349**	**5,549**	**23,898**
Reorganisation costs	6	27	7	**34**
Total expenditure on raising funds and reorganisation costs	6	**18,376**	**5,556**	**23,932**
Net income available for charitable activities		**33,869**	**36,235**	**70,104**
Charitable activities				
Charitable activities	5,6	39,572	38,910	**78,482**
Gifts in kind		-	-	**-**
Total expenditure on charitable activities		**39,572**	**38,910**	**78,482**
Total expenditure		**57,948**	**44,466**	**102,414**
Net expenditure before gains on investments		**(5,703)**	**(2,675)**	**(8,378)**
Net loss on investments		(274)	(72)	**(346)**
Net expenditure		**(5,977)**	**(2,747)**	**(8,724)**
Fair value movements on cash flow hedges		(405)	-	**(405)**
Net movement in funds		**(6,382)**	**(2,747)**	**(9,129)**
Total funds brought forward	33	33,080	33,643	**66,723**
Total funds carried forward	33	**26,698**	**30,896**	**57,594**

33. PRIOR YEAR GROUP STATEMENT OF FUNDS

	At 1 July 2022	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2023
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**3,172**	-	(27)	-	(41)	**3,104**
Willingdon Memorial Fund	**2,396**	-	(20)	-	(31)	**2,345**
Total endowment funds	**5,568**	-	(47)	-	(72)	**5,449**
Restricted funds						
Project restricted funds						
Aviva sustainable finance	**5,136**	1,427	(2,595)	-	-	**3,968**
HSBC Global Partnership	**2,651**	2,688	(2,292)	-	-	**3,047**
John Lewis UK Landscapes	**-**	1,893	(45)	-	-	**1,848**
Sky Ocean Rescue	**2,155**	64	(609)	-	-	**1,610**
Quadrature climate foundation	**47**	1,400	(889)	-	-	**558**
Sequoia Climate Fund	**880**	1,219	(1,604)	-	-	**495**
Trillion Trees	**566**	210	(350)	-	-	**426**
Reckitt core partnership	**392**	1,528	(1,507)	-	-	**413**
Garfield Western Seagrass	**701**	-	(293)	-	-	**408**
HSBC Asia Palm Oil	**1,679**	1,229	(2,501)	-	-	**407**
Esmée Fairbairn UK Rewilding	**-**	365	-	-	-	**365**
Patrick Degorce coral reef	**186**	327	(154)	-	-	**359**
Moondance Foundation Seagrass	**469**	127	(303)	-	-	**293**
Reckitt Finish	**123**	409	(247)	-	-	**285**
Reckitt Botanica	**206**	2,069	(1,998)	-	-	**277**
Sodexo carbon performance and sustainable meals	**198**	86	(149)	-	-	**135**
CIFF China Climate Communications	**-**	964	(839)	-	-	**125**
Art for your world	**496**	1	(422)	-	-	**75**
AB InBev clean water	**-**	350	(350)	-	-	**-**
FCDO Pakistan WRAP	**(1)**	862	(861)	-	-	**-**
Tesco sustainable food	**-**	1,856	(1,856)	-	-	**-**
FCDO Land for Life*	**(7)**	565	(566)	-	-	**(8)**
FCDO forest governance, markets and climate*	**9**	451	(474)	-	-	**(14)**
BEIS UK PACT*	**41**	789	(845)	-	-	**(15)**
Clean Cooling Collaborative – China*	**-**	291	(430)	-	-	**(139)**
Other project restricted, GAA and FCDO	**2,902**	5,171	(4,867)	-	-	**3,206**
Broadly restricted funds						
Amur leopards	**211**	833	(417)	-	-	**627**
Elephants	**(431)**	1,843	(842)	-	-	**570**
East Africa	**453**	42	(80)	-	-	**415**
Turtles	**(41)**	629	(161)	-	-	**427**
Sabah	**192**	171	(15)	-	-	**348**
Penguins	**(210)**	797	(336)	-	-	**251**
Mountain gorillas	**(39)**	734	(459)	-	-	**236**
Snow leopards	**136**	1,681	(1,647)	-	-	**170**
Endangered species	**1,087**	624	(1,550)	-	-	**161**
Rhinos	**194**	562	(597)	-	-	**159**
Arctic	**46**	1,191	(1,142)	-	-	**95**
Jaguars	**53**	600	(592)	-	-	**61**
Primates (orangutans)	**420**	794	(1,162)	-	-	**52**

	At 1 July 2022	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2023
	£'000	£'000	£'000	£'000	£'000	**£'000**
Broadly restricted funds (continued)						
Guardians appeal	**162**	1	(154)	-	-	**9**
Pandas*	**(129)**	625	(740)	-	-	**(244)**
Tigers*	**585**	2,317	(4,465)	-	-	**(1,563)**
Other broadly restricted funds	**1,890**	1,424	(2,197)	-	-	**1,117**
Hosting costs (including staff costs)*	**(27)**	582	(564)	-	-	**(9)**
Total project and broadly restricted funds	**23,381**	41,791	(44,166)	-	-	**21,006**
Living Planet Centre						
Living Planet Centre Rufford	**3,285**	-	(174)	-	-	**3,111**
Living Planet Centre other	**1,409**	-	(79)	-	-	**1,330**
Total Living Planet Centre funds	**4,694**	-	(253)	-	-	**4,441**
Total restricted funds	**28,075**	41,791	(44,419)	-	-	**25,447**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**8,173**	-	(444)	24	-	**7,753**
Fixed asset reserve	**1,180**	-	(696)	36	-	**520**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**2,244**	3,000	(5,176)	-	-	**68**
Wild Isles	**280**	-	(280)	-	-	**-**
Investment reserve	**3,138**	-	-	86	-	**3,224**
Designated reserves	**15,948**	3,000	(6,596)	146	-	**12,498**
Hedge reserve	**305**	-	-	-	(405)	**(100)**
General reserve	**16,827**	49,245	(51,352)	(146)	(274)	**14,300**
Total unrestricted funds	**33,080**	52,245	(57,948)	-	(679)	**26,698**
Total funds	**66,723**	94,036	(102,414)	-	(751)	**57,594**

*There are negative balances on the restricted funds for FCDO Land for Life (£8,000), FCDO forest governance, markets and climate (£14,000), BEIS UK PACT (£15,000), Clean Cooling Collaborative – China (£139,000), Pandas (£244,000), Tigers (£1,563,000) and hosting costs (£9,000). This is due to the fact that future income is anticipated that will exceed the amount of the deficit balance.

34. PRIOR YEAR ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£'000	**£'000**	**£'000**	**£'000**
Intangible fixed assets	157	-	-	**157**
Tangible fixed assets – Living Planet Centre	7,753	4,440	-	**12,193**
Tangible fixed assets – Other	363	-	-	**363**
Investments	21,491	-	5,449	**26,940**
Fixed assets	29,764	4,440	5,449	**39,653**
Current assets	7,691	21,007	-	**28,698**
Current liabilities	(10,757)	-	-	**(10,757)**
Net assets	**26,698**	**25,447**	**5,449**	**57,594**



HARNESSING AI TO PROTECT PEOPLE AND WILDLIFE

Together with the British Antarctic Survey and the Alan Turing Institute, we developed IceNet, an artificial intelligence model that could help protect Arctic species. The powerful tool predicts Arctic sea ice conditions by learning from past climate and satellite data. Our first study showed its potential to forecast when endangered caribou will migrate, helping our efforts to protect such routes from ice-breaking ships. Researchers are now exploring whether IceNet can provide an early warning of polar bear movements near communities to reduce the risk of conflict.

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WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2023 and 17 December 2024, the date of signing the accounts.

Patron: His Majesty the King

TRUSTEES	COMMITTEES
Sir Dave Lewis (Chair)	N
Professor Jos Barlow	I
David Barnes (Treasurer)	F, Inv, A
Kirsty Brimelow KC	A
Andrew Green CBE (retired October 2023)	F, A
Dorcas Gwata	I
Stephen Hay	A, F
Professor Julia Jones (appointed October 2024)	I
Professor Eleanor Milner-Gulland DBE (retired October 2023)	I
Steve Morris	N
Justin Mundy OBE (retired July 2024)	A
Dr Jessica Omukuti (retired May 2024)	F, I
Rachel Sexton (appointed October 2024)	F, A, Inv
Dr Rhian-Mari Thomas OBE	Inv, N
Dr Steve Waygood	F
Baroness Bryony Worthington (retired June 2024)	I , N

THE FOLLOWING FORMER TRUSTEES HOLD HONORARY POSITIONS

Martin Laing CBE (Trustee Emeritus)

The Hon Mrs Sara Morrison (Trustee Emeritus)

Ed Smith CBE (Trustee Emeritus)

Sir Andrew Cahn (Trustee Emeritus)

INDEPENDENT MEMBERS AND EXTERNAL ADVISERS	COMMITTEES
Osama Bhutta	I
Professor Neil Burgess	I
Paul Harrison	I
Laura Hobbs	Inv
Agno Kachappilly Shaiju (appointed October 2024)	I
Oliver Riley-Smith (retired March 2024)	I
Emily Robinson	I
Dr Dilys Roe	I
Dr Henry Travers	I
Aarushi Verma (appointed October 2024)	I
Professor David Viner	I

COMMITTEES

	CHAIR
(A) Audit Committee	Stephen Hay
(F) Finance and Business Committee	David Barnes
(I) Impact Goals Committee (formerly Programme Committee)	Professor Jos Barlow
(Inv) Investment Sub-Committee	Dr Rhian-Mari Thomas
(N) Nominations and Remuneration Committee	Sir Dave Lewis

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

Chief executive	Tanya Steele CBE
Executive director of science and conservation (up to 1 May 2024)	Mike Barrett
Chief scientific officer (from 1 May 2024)	Mike Barrett
Executive director of people and culture (appointed August 2024)	Emma Cannings
Executive director of supporter income and engagement	Michael Dent
Executive director of people and culture (resigned May 2024)	Jane Drysdale
Executive director of communications (to 1 May 2024)	Lisa Lee
Executive director of brand, campaigns and communications (from 1 May 2024)	Lisa Lee
Executive director of operations and strategy	Catherine McDonald
Executive director of conservation, advocacy and policy (from 1 May 2024)	Kate Norgrove
Executive directors of advocacy and campaigns	Kate Norgrove (up to 1 May 2024) and Katie White (resigned March 2024)

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

The Living Planet Centre
Rufford House
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Woking
GU21 4LL

PRINCIPAL PROFESSIONAL ADVISERS

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Gatwick
West Sussex RH6 0PA

Auditors

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London EC4M 7JW

Legal advisers

Bates Wells
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London EC4R 1BE

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

WWF-UK would also like to thank all those law firms and Counsel who have provided pro bono advice during the period.

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Newton Investment Management Ltd
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London EC4V 4LA

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Design by Made Noise / Edited by Guy Jowett
Financial information compiled by Ana da Silva
Additional text by Emma Brill

WWF - UK

England & Wales - Charity number 1081247

Accounts

WWF-UK ANNUAL REPORT + FINANCIAL STATEMENTS

2022-23

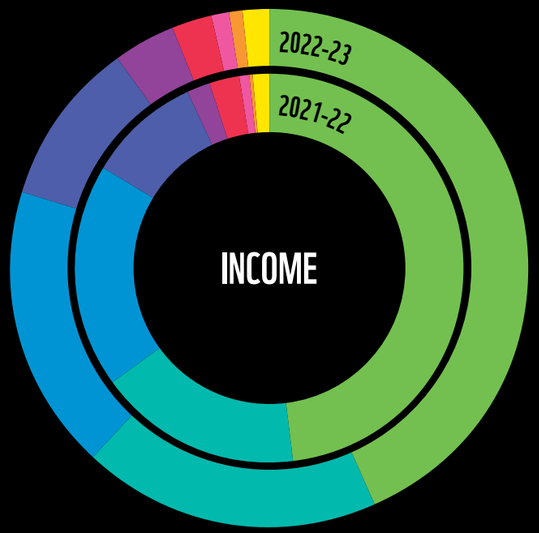


WWF

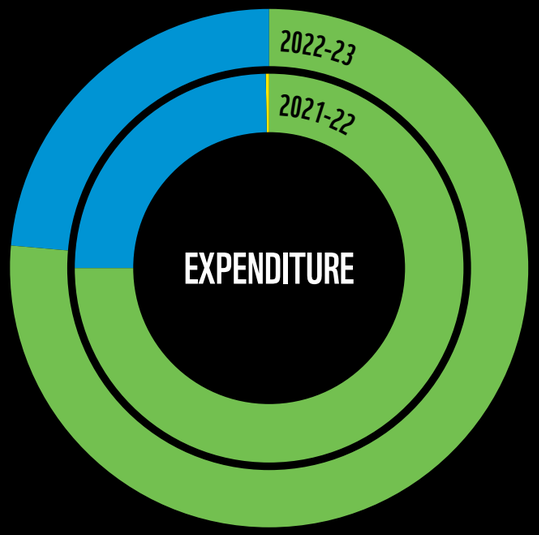
BRINGING OUR WORLD BACK TO LIFE

RAISING SUPPORT

Here's a quick summary of our income and expenditure for the year ending 30 June 2023, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on pages 58-84.



INCOME	2022-23	2021-22
MEMBERSHIP AND DONATIONS	£40.9M	£43.9M
LEGACIES	£17.4M	£15.3M
CORPORATE DONATIONS AND INCOME	£16.7M	£16.9M
CHARITABLE TRUSTS	£9.7M	£8.6M
AID AGENCIES AND GOVERNMENT GRANTS	£3.8M	£1.8M
WWF NETWORK AND OTHER CHARITIES	£2.3M	£2.4M
INVESTMENT INCOME	£1.1M	£0.7M
LOTTERY PROMOTIONS	£0.7M	£0.3M
OTHER	£1.4M	£1.1M
TOTAL	£94.0M	£91.0M



EXPENDITURE	2022-23	2021-22
CHARITABLE ACTIVITIES	£78.5M	£69.1M
COST OF RAISING FUNDS	£23.9M	£22.8M
OTHER	£0.0M	£0.2M
TOTAL	£102.4M	£92.1M



WWF's Great Wild Walk, Epping Forest
© Chris Ratcliffe / WWF-UK

Amazon rainforest, Brazil
© Shutterstock / Gustavo Frazao / WWF

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OUR SUCCESSES 2022



© DOFSC / WWF-Nepal

CELEBRATING A LEAP IN WILD TIGER NUMBERS

Nepal's wild tiger population has almost tripled since 2009. According to the results of a national survey we supported, numbers of these iconic big cats in Nepal have risen from estimates of 121 to 355. This heartening increase is thanks to strong support and action by local communities living near tigers, and many years of commitment and effort from the government, WWF and others. An assessment indicated global wild tiger numbers have also risen, from as few as 3,200 in 2009 to around 4,500. However, these gains are fragile and tigers remain the world's most threatened big cat species.

PUTTING CLIMATE AND NATURE AT THE HEART OF AGRICULTURE

We launched and led a successful campaign to help put the climate and nature emergencies at the core of the new Agriculture (Wales) Bill. Through a survey of rural Wales, an open letter signed by more than 50 organisations, a petition and more, WWF Cymru's Land of Our Future/Gwlad Ein Dyfodol campaign advocated for agroecology to be central to the bill – putting farmers, food producers and citizens at the heart of solutions. The final wording of the 2023 bill included WWF text recognising agriculture's importance in meeting the UN's new Global Biodiversity Framework targets.



© David Bebber / WWF-UK



© Involve / Jemima Stubbs

CONVENING THE PEOPLE'S ASSEMBLY FOR NATURE

Together with the National Trust and the RSPB, we convened the UK's first national People's Assembly for Nature. We brought together more than 100 people from all walks of life who deliberated over thousands of ideas submitted by the public to help protect the natural world. The independent assembly members found common ground and developed a pioneering People's Plan for Nature, which sets out the most important actions the UK's governments, businesses, charities, farmers and communities must take to protect and restore nature and change how we value the environment. Their recommendations have strengthened our call for politicians and business leaders to act.

JULY | AUGUST | SEPTEMBER

4,500

A GLOBAL ASSESSMENT INDICATED WILD TIGER NUMBERS HAVE RISEN FROM AS FEW AS 3,200 IN 2009 TO AROUND 4,500



© Paul Robinson

HIGHLIGHTING A STARK OUTLOOK FOR NATURE

We published our *Living Planet Report*, which highlighted a stark outlook for nature, with findings that average global wildlife population sizes have plummeted by a shocking 69% since 1970. By analysing trends in global biodiversity, our landmark report reveals a staggering rate of decline in the health of our planet. It provides a severe warning that the world's rich biodiversity is in crisis, putting every species at risk – including us. We used the report to support our call on leaders at the UN Convention on Biological Diversity summit (COP15) to take decisive action and deliver science-based solutions to help reverse nature loss by 2030.

RAISING FUNDS FOR TOMORROW'S TIGERS

For the finale of our Tomorrow's Tigers art project, we held a selling exhibition of specially commissioned tiger-themed art rugs designed by 12 renowned artists including Peter Doig and Ai Weiwei. The project was devised and curated by Artwise Curators in partnership with WWF, Sotheby's and Christopher Farr, and was inspired by ancient Tibetan prayer mats. Since 2019 the project has raised more than £1 million. All profits from the sale of the rugs are supporting vital conservation projects, helping us to secure a viable future for wild tigers.



© Thierry Bal



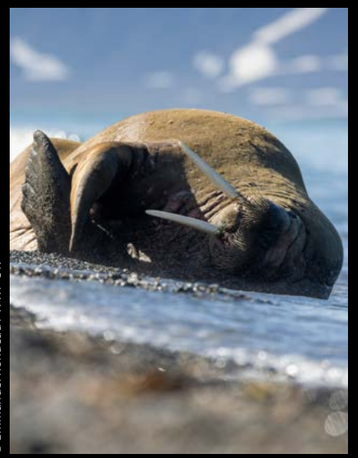
© Shutterstock / Rich Carey / WWF-Sweden

AGREEING A LANDMARK DEAL FOR NATURE

Some 196 governments agreed a landmark deal to halt and reverse the loss of nature by the end of the decade. The agreement was reached at the UN Convention on Biological Diversity COP15 summit in Montreal. Our science and advocacy played a fundamental role in achieving the final outcome, which saw nations commit to a global deal for nature and people – the Global Biodiversity Framework – which is similar in ambition to the UN Paris climate agreement. It addresses the drivers of nature loss, and aims to conserve at least 30% of all land, sea and fresh water in ways that uphold the rights of Indigenous peoples.

OCTOBER | NOVEMBER | DECEMBER

OUR SUCCESSES 2023



© Emmanuel Rondeau / WWF-UK

SEARCHING FOR WALRUSES FROM SPACE

We launched the second phase of our Walrus from Space citizen science project at the Arctic Basecamp event during the World Economic Forum in Davos. More than 28,000 people from at least 68 countries have engaged with us so far in the search for Atlantic walruses in satellite imagery of the Arctic coastline. Scientists from WWF and the British Antarctic Survey also went on an Arctic expedition in July to validate the accuracy of the methodology. The project's findings will help us understand trends in walrus population numbers to inform conservation as their Arctic habitat rapidly changes.

WELCOMING OUR NEW YOUTH AMBASSADORS

For the first time, we invited young people to an open recruitment to become WWF-UK Youth Ambassadors, and were delighted to welcome 12 volunteers, aged 13-17. They come from every nation across the UK, and from diverse backgrounds. For the next three years, they'll be working alongside WWF staff to create impactful projects, campaigns and events to inspire other young people. In addition, they'll be working with us to review our organisational strategy, identify new partnerships and help ensure every young person can play their part and use their voice in helping bring our world back to life.



© David Bebber / WWF-UK



© Andrew Parkinson / WWF-UK

CELEBRATING OUR WILD ISLES

We celebrated the launch of *Wild Isles*, a landmark BBC One series presented by our ambassador Sir David Attenborough, made by Silverback Films and co-produced by us and the RSPB. The series, which attracted more than 10 million viewers per episode, used scientific evidence from us and the RSPB to explore and celebrate the UK's grasslands, woodlands, fresh water and seas. It offered a message of hope as well as highlighting the crisis facing our nature. Our accompanying Save Our Wild Isles campaign, with the National Trust and the RSPB, encouraged everyone to play a part in protecting and restoring our precious isles.

JANUARY | FEBRUARY | MARCH

>10 MILLION

WILD ISLES, CO-PRODUCED BY US AND THE RSPB, ATTRACTED MORE THAN 10 MILLION VIEWERS PER EPISODE



© WWF-UK

REIMAGINING UK LANDSCAPES OF THE FUTURE

We created an innovative exhibition in the run-up to Earth Day, showcasing AI-generated paintings in the style of classic British painters, imagining how they would have documented the future of our nation's landscapes if they were here to witness them. Our activation appeared on the Piccadilly Lights digital ad space in London. A real-world gallery exhibition also ran for four days, complemented by a two-month online exhibition. They highlighted the plight of nature in our wild isles, and strengthened the public's awareness of WWF's work in the UK to help bring our world back to life.

RECORDING NEW SPECIES IN THE GREATER MEKONG

An incredible 380 new species have been newly recorded in the Greater Mekong region in south-east Asia, one of the globe's biodiversity hotspots. The extraordinary findings include a colour-changing lizard, a thick-thumbed bat, a poisonous snake named after a Chinese goddess, an orchid that looks like one of the Muppets, and a tree frog with skin that resembles thick moss. A new WWF report documents the work of hundreds of scientists from universities, conservation organisations and research institutes around the world who made the remarkable findings in Cambodia, Laos, Myanmar, Thailand and Vietnam over a period of two years.



© Henrik Bringsoe



© Maverick Photo Agency

SEEDING HOPE IN THE FORTH

As part of Restoration Forth, WWF Scotland and our partners and volunteers from the local community planted 25,000 seeds to restore seagrass meadows in the Firth of Forth. New shoots were already growing and being used as a nursery ground by flatfish just three months later. Seagrass is an unsung hero of our oceans: it has huge potential to help tackle climate change and to improve water quality and enhance biodiversity. Our restoration project is also returning native oysters to this area. By next year, the project will have restored four hectares of seagrass and 30,000 native oysters.

APRIL | MAY | JUNE

A MESSAGE FROM OUR CHAIR

Reflecting on the last year, there is much to be proud of. For instance, vital landmark international agreements were reached, including the UN's Global Biodiversity Framework and Treaty of the High Seas, both with strong scientific input and advocacy from WWF-UK and across the WWF network. And in the UK, we shone a spotlight on nature and the threats it faces through the *Wild Isles* TV series and an accompanying campaign.

But at the same time it has been a year of challenge – marked by environmental, political and economic turmoil, compounded by the continuing war in Ukraine.

The UN's secretary general labelled climate change "out of control" and global average temperatures repeatedly broke records, with wildfires devastating people and nature in many corners of our world, and an appalling drought continuing in east Africa.

We released our latest *Living Planet Report*, which catalogues the effect the changing climate, habitat destruction and degradation and many other pressures are having on wildlife.

Against this backdrop of a climate and nature crisis, it is clearly no time for our leaders to waver in their commitment to tackle the problems with the urgency required. Yet in the UK, we experienced ongoing political instability with three prime ministers during the year and questions about government commitment to the climate and nature agenda.

The economic climate has been tough for everyone to navigate too. With the cost of living crisis and inflation leading to rising costs, at WWF we have needed to make careful, regular adjustments to ensure we steward ever more wisely the funds we receive from our incredibly generous supporters.

Despite these many challenges, it is heartening to be able to set out in these pages the successes achieved thanks to the commitment and expertise of colleagues at WWF, along with that of our many partners.

It was notably thanks to partnerships that we were able to achieve the impact we managed with the *Wild Isles* TV series and to run a campaign to Save Our Wild Isles alongside it. We were proud to work with the BBC, and delighted to join forces with the RSPB and the National Trust to achieve more than any of us could have done alone. Through cooperation, and with the inspirational narration of WWF ambassador Sir David Attenborough, together we gained excellent reach and impressive engagement with the public through the series.

We aim to use that public engagement, including from the People's Assembly for Nature, to strengthen our call for nature to be put at the heart of all government and business decision making.

> "WE ARE ENSURING WE FIND THE MOST EFFECTIVE WAYS TO SPEND OUR SUPPORTERS' DONATIONS TO URGENTLY PROTECT AND RESTORE OUR NATURAL WORLD FOR PEOPLE AND WILDLIFE



© João Albuquerque / WWF-Brazil



Dave Lewis (front row, second from left) on a WWF fundraising challenge in Wales
© Matt Horwood / WWF-UK

Also, among the many other breakthroughs you can read about in this report, it has been encouraging to see progress through our work bringing together many big food retailers under our Retailers' Commitment For Nature, and our success in pressing for changes in the Financial Services and Markets Bill to include climate and nature as key considerations for regulating the financial sector.

As we approach the end of the three-year period covered by our current strategy, we are discussing where we can make the greatest impact in the next three years, ensuring we find the most effective ways to spend our supporters' donations and make the biggest positive difference to urgently protect and restore our natural world for people and wildlife. In a first for WWF-UK, we invited a 'challenger' group from outside WWF to help scrutinise and guide the development of our new strategy. I am grateful to them for the expertise and thoughts they shared, which have contributed to even stronger governance of this process.

I am thankful too, to the board of trustees for the expertise, ongoing support and good governance they provide to the organisation. A small number of them joined me and members of our executive group as we visited two very different priority areas for WWF – Norfolk and Brazil. In both locations, we gained valuable first-hand insight into the challenges people and nature are facing and the work WWF is doing to address them. We were able to exchange important learnings with colleagues and partners.

And I thank my colleagues at WWF for their unstinting resolve throughout another challenging year – especially as we have needed to make painful decisions to achieve essential cost savings. Our staff are a dedicated group, with such ability and desire to rise to the many and increasing threats our fragile world faces. With their commitment, WWF remains well-placed to do everything possible in our urgent mission to bring our world back to life.

Dave Lewis

A MESSAGE FROM OUR CHIEF EXECUTIVE

Our precious planet has given us countless warning signs this year that it is in grave danger of irreversibly passing dangerous thresholds. Wildfires, droughts and floods are increasing in severity and frequency as the world registers ever higher temperature records.

Meanwhile, as we outline in our latest *Living Planet Report*, humanity continues to destroy forests and pollute rivers and oceans with devastating consequences for people and nature: average global wildlife populations have fallen by 69% since 1970.

We need to stop destroying our planet and start restoring it.

But instead, despite the huge potential from transitioning the UK's economy to one that is net zero and supports the recovery of nature – for businesses as well as for household energy costs – we have seen a worrying delay and softening of commitments from the UK government and in some cases a reversal of polices to protect our environment.

And, internationally, following the optimism of the UN climate summit in Glasgow, the gathering in Egypt last November was disappointing and saw very little agreed.

As you would expect, despite these challenges, we have used every ounce of our influence and scientific know-how to keep the existential threats from climate change and nature's decline on the agenda, internationally and domestically. And we can still report important successes as a result.

As part of WWF's delegation in Canada at the UN Kunming-Montreal Biodiversity Conference, I was proud to see our science and advocacy helping convince negotiators from across the world that the urgent mission to reverse nature loss is still achievable. Our input on this point came at a critical moment when ambition and belief in setting nature back on course was draining from the proceedings. WWF played a fundamental role in achieving the positive final outcome, which saw nations commit to a global mission for nature – the Global Biodiversity Framework – which is similar in ambition to the UN climate agreement.

Closer to home, we were part of a strong campaign, #AttackOnNature, to remind the new UK government that promises on nature must be kept. Our influence helped to steer back on track the important Environmental Land Management schemes, which support the role of UK farmers in restoring nature, when the Truss government seemed ready to jettison them.

This year we also witnessed the impact of our conservation work with some really encouraging news for iconic species and places across the world.

We supported work that has led to an increase of wild tigers in both India and Nepal. In Nepal, numbers have more than doubled since 2009 and in India they have risen by more than 600 since 2018.

> "I WAS PROUD TO SEE OUR SCIENCE AND ADVOCACY HELPING CONVINCE NEGOTIATORS FROM ACROSS THE WORLD THAT THE URGENT MISSION TO REVERSE NATURE LOSS IS STILL ACHIEVABLE



© CCICED



Tanya Steele visiting Wild Ingleborough, Yorkshire
© Greg Armfield / WWF-UK

And after decades of decline, the latest survey in China showed Yangtze finless porpoise numbers have risen by 23%, thanks in part to support from our partnership with HSBC and work with our colleagues in China. The improved status of these species also suggests other wildlife in these regions will be showing signs of recovery. These are small but welcome examples of what is possible.

I am also grateful for the ongoing work of our citizen scientists, 28,000 of whom helped us study trends in Atlantic walrus population numbers across the Arctic by searching for them in satellite imagery of the coastline.

On a visit to Malaysia, where forest loss was very evident, I was encouraged to see how farmers in Sabah, Borneo, are working collectively to gain sustainable palm oil accreditation and improve workers' rights. There is growing recognition too of the importance of the nation's wildlife, including orangutans, which we're supporting through innovative counting of their nests in the tree canopy.

And in the UK, it was rewarding to see the return of seagrass where we have expanded our restoration programme – with new projects in England, Scotland and Wales. Seagrass has huge potential to help tackle climate change and to improve water quality, as well as being an important habitat for wildlife.

An undoubted highlight of our work this year was our involvement in the landmark BBC series *Wild Isles*. The series, presented by WWF ambassador Sir David Attenborough and co-produced by us and the RSPB, attracted more than 10 million viewers per episode. It enabled us to inspire huge audiences about the incredible nature on our doorstep in the UK, and the need to protect and restore it – much as we did when the *Our Planet* series took a global view in 2019.

The response to the series, and to the campaign and the People's Assembly for Nature we launched alongside it with the National Trust and the RSPB, has shown how strongly people care about nature and how they are willing to act for it too.

And that is so true of all our wonderful supporters and partners, whose generosity we appreciate ever more as we find ourselves in such economically challenging times. Together, you have enabled us to raise £94 million this year, with more than 220,000 new people joining our existing family of valued supporters. I am enormously grateful to each of you who have given us so much through your time, expertise, campaigning actions and your donations.

Thank you. Your amazing support inspires everything we do.

Tanya Steele

OUR FOCUS



WE'RE WORKING URGENTLY TO BRING OUR WORLD BACK TO LIFE

© Joseph Gray / WWF-UK

Our precious world needs our help like never before.

Nature is in freefall – from our iconic species to fragile coral reefs and the biodiversity that makes up the fabric of life on Earth. WWF's *Living Planet Report* shows global wildlife population sizes have declined by 69% on average since 1970. This tragic loss shows no signs of slowing.

We're seeing the effects on our own doorstep: the UK is in the bottom 10% of countries globally when it comes to the abundance of nature and a quarter of our mammals are now at risk of extinction.

People and nature across the world are also experiencing the devastating impacts of climate change, which will increase substantially with every fraction of a degree of additional warming. Humankind's impact on the climate is causing more frequent extreme weather events: in 2022, 28 countries including the UK experienced their hottest year on record, and scientists predict there's now a 66% chance we'll pass the 1.5°C global warming threshold in the next five years.

We're the first generation to know we are destroying our planet and the last one that can do anything about it. At WWF, we want to halt the destruction of the natural world and make sure nature's vital signs are restored by 2030.

To ensure we hand future generations a stable, safe and thriving planet that can sustain all life on Earth, the science says we must address the climate crisis, transform the way we produce and consume food, and restore our rivers, seas and forests for the wildlife that live in them.

There are solutions and there is hope. We're working to protect and restore nature and tackle the underlying causes driving the decline of precious species and habitats – especially the food system and climate change.

With immediate action, and by working together, we can stop the catastrophic loss of nature.

WHY WWF?

We're working tirelessly with communities, governments, scientists, supporters and business leaders to stop the destruction of nature, secure a safer climate and bring our world back to life.

We've been protecting nature's wonders for more than 60 years and our focus now is not just to protect our natural world, but to *restore* it.

We're using scientific research, harnessing our global reach and influence, and – with the vital backing of our many supporters – working to make sure the natural world's vital signs are recovering by 2030. We'll do this in harmony with people and an unflinching respect for human rights.

Our strategy outlines the threat to our world and the links between food, climate and nature loss. We can only bring back nature if we fix the food system and halt climate change. That is why we focus on:

- **averting dangerous climate change**
- **creating a sustainable food system**
- **restoring threatened habitats and species.**

We can bring endangered wildlife back from the brink of extinction. We can press the UK governments to deliver the promises they've made for the climate. And we can convince politicians and businesses to take action to reform the way we produce and consume food and reverse the loss of nature.

We can do all this thanks to the incredible generosity and passion of our supporters.

OUR VISION

Our vision is that by 2030 the natural world's vital signs will be improving and we'll have halted the loss of nature. Until 2024, we're focusing on the goals outlined on the next pages to set us on the right track to meeting this vital target.

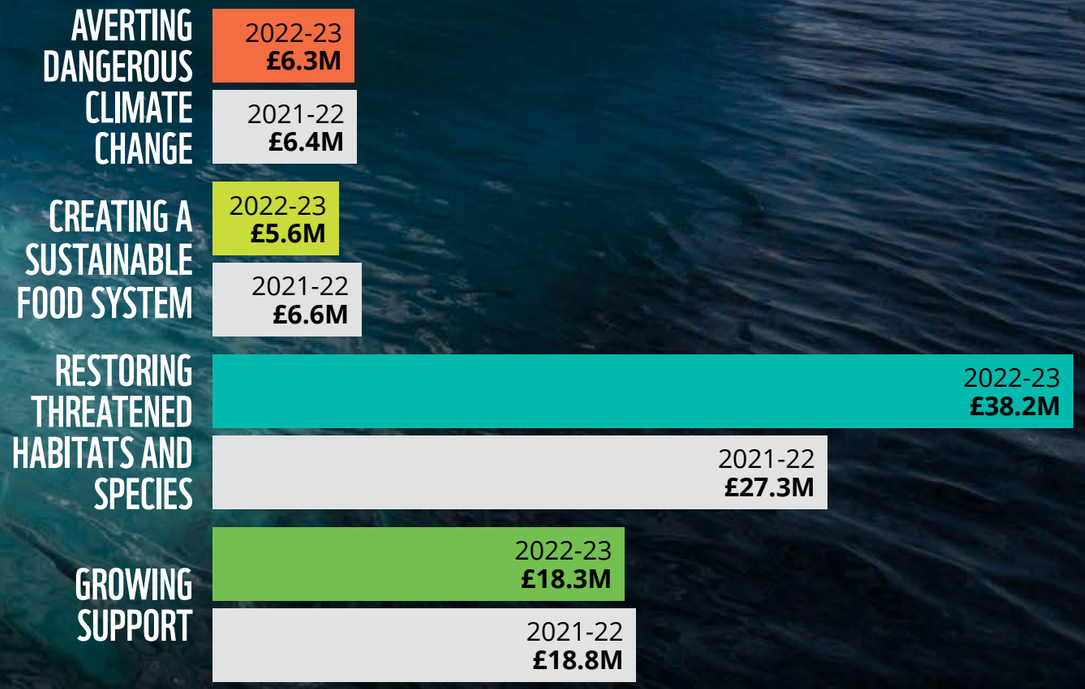
OUR ACHIEVEMENTS AND PERFORMANCE

In this section we outline a selection of our achievements and performance against our objectives for the year ended 30 June 2023. This does not cover the full scope of our work. Visit our website to find out more about our work: **wwf.org.uk**

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GOAL EXPENDITURE

Here's how much we invested in our main goals during the past year, and the equivalent amount we spent in the previous year.



AVERTING DANGEROUS CLIMATE CHANGE

We're pushing UK governments and businesses for the strongest ambition and measures to decarbonise, to help tackle the climate emergency.



© PA Images / Alamy Stock Photo

4-YEAR ACTION PLAN

OUR INFLUENCE IN NEGOTIATIONS AT COP27 LED TO A NEW FOUR-YEAR ACTION PLAN ON AGRICULTURE AND FOOD SECURITY THAT TAKES INTO CONSIDERATION MANY WWF ASKS

2022-23 TARGET

We'll continue to work with the farming sector and influence the vision and policies of the UK governments on land use and agriculture to ensure they are compatible with a 1.5°C and nature positive future.

More than 70% of the UK's land area is farmed in some way, and our agriculture sector is responsible for 11% of UK domestic emissions, so solutions that encourage a transition to net zero in the farming sector are crucial.

We know that nature-friendly farming is at the heart of the public's vision for nature in the UK. Food and farming were key themes of the independent People's Assembly for Nature we convened along with the National Trust and the RSPB. A third of the resulting plan's calls to action relate to food and farming, including a demand on government to support farmers financially to transition to climate and nature-friendly practices.

Save Our Wild Isles, our joint campaign also with the National Trust and the RSPB, called on UK leaders to halt the destruction of nature and take urgent action for its recovery. The campaign provided a platform for the People's Assembly for Nature and farmers alike to win support for a transformation in our food system. Together, we encouraged the public to send 20,000 emails to their MPs calling on them to back the People's Plan and provide more support for nature-friendly farming.

This formed a clear public demonstration of support for the type of farming we at WWF are championing, which enabled us to make a strong case to the government for change.

Outside these campaigns, we pressed the UK government to be ambitious about the farming sector transition in its updated Net Zero Strategy. Our analysis of the government's original strategy, and of the government's failure to honour its net-zero farming pledges, gained good media coverage, which helped us call out its lack of ambition on agriculture. Our pressure led it to produce more detail on reducing emissions from land use and agriculture, but while we've helped put farming and land use firmly on the UK's net-zero agenda, the total emissions reductions are not ambitious enough and we don't yet have the policy actions that are needed.

2022-23 TARGET

We'll influence the COP27 climate negotiations, working with WWF colleagues across the network to get sustainable food systems on the agenda.

Limiting global warming to 1.5°C, adapting to climate impacts, and nourishing all people within planetary boundaries will be impossible unless the world urgently and profoundly transforms the way we produce and consume food. That's why at WWF we're calling on governments to place sustainable and healthy food systems at the core of ambitious climate action.

This was a key demand we pressed for at the UN climate summit in November 2022 (COP27), which was hearteningly described as the first 'food systems COP'.

We were instrumental in influencing the formal negotiations on agriculture and food at COP27, which led to a major win – a new four-year action plan on agriculture and food security that takes into consideration many WWF asks. For instance, it promotes a more holistic approach to addressing issues related to agriculture and food security, and provides recommendations for better integration of agriculture across the climate negotiations. This will enable us to keep advocating for food systems to be better anchored in global climate action.

To help achieve this outcome, we at WWF-UK worked closely with our colleagues across the WWF network and other civil society partners, especially from the African region, to push the urgent need to reform food systems higher up the agenda at COP27. Together, we demonstrated how a food systems approach to climate action can succeed.

WWF also engaged with and briefed government delegates from 30 countries in the run-up to and during COP27, to share our recommendations on how to strengthen climate action on food systems. We published a letter supporting a food systems approach to climate action. This gathered support from over 100 civil society organisations in less than 24 hours.

2022-23 TARGET

We'll influence transition plans in the finance sector, ensuring there are robust standards for climate and nature and a strong legal and regulatory framework.

Currently, financial flows in the UK predominantly support businesses and industries contributing to a high-carbon economy, but what we urgently need is for them to support a low-carbon, nature-positive economy.

Following a campaign that we were centrally involved in, at the UN climate summit in 2021 (COP26) the UK chancellor announced the establishment of the Transition Plan Taskforce as part of the UK's plans to become the world's first net-zero financial centre, ensuring financial flows shift towards supporting a net-zero economy.

This year, we have focused on influencing the recommendations of the UK government's Transition Plan Taskforce, to help shape government guidance for companies and financial institutions on the transition plans they need to produce to show what they're doing to tackle climate change.

We influenced the first draft of the taskforce's transition plan guidance, and were successful in incorporating nature as well as the climate into the guidance for companies. We published an industry leading document, *Nature in Transition Plans: Why and How?*, which laid out how transition plan guidance could go further in addressing climate and nature holistically. As a result, we were asked to chair the taskforce's Nature Working Group, which has given us greater scope to shape its ambition – such as recommending that companies give explicit consideration to impacts on nature arising from their transition plan and set out how they will mitigate these risks. The outcome of these recommendations will be decided in autumn 2023.

We also successfully pressed for changes in legislation for financial regulators – the Financial Services and Markets Bill – so financial regulators must consider nature alongside climate when carrying out their supervisory and regulatory responsibilities. This means the law now recognises climate and nature are relevant considerations in the regulation of the financial sector.

NATURE AND CLIMATE

WE WERE SUCCESSFUL IN INCORPORATING NATURE INTO UK GOVERNMENT GUIDANCE FOR COMPANIES' CLIMATE TRANSITION PLANS

OUR 2023-24 PRIORITIES INCLUDE

We'll continue to influence transition plans in the finance sector, ensuring there are robust standards for climate and nature and a strong legal and regulatory framework.

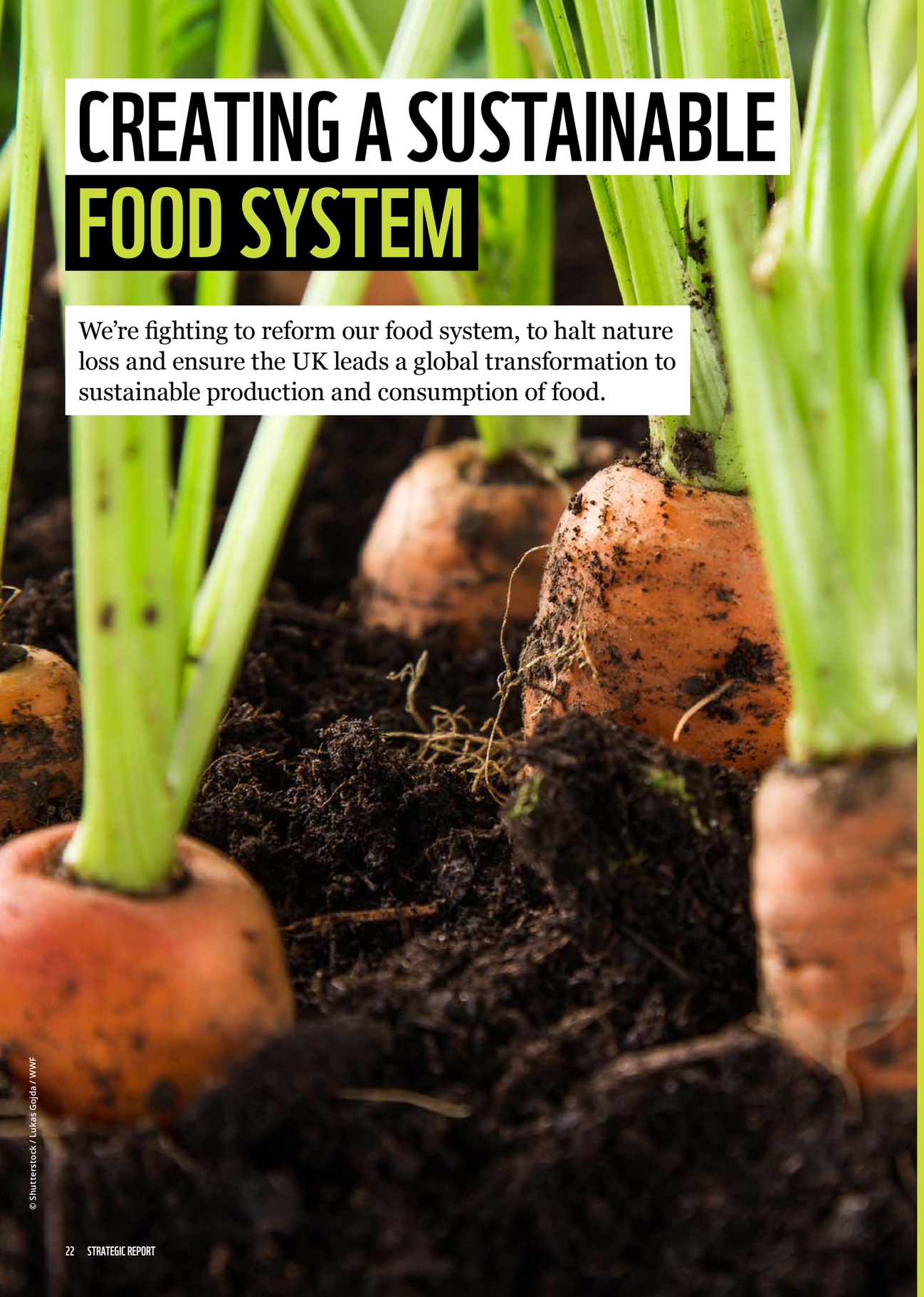
We'll defend and extend plans to reach the UK's climate targets.

We'll influence the UN's COP28 climate negotiations, working with colleagues across the WWF network to get tangible progress on sustainable food systems.

© Greg Armfield / WWF-UK

CREATING A SUSTAINABLE FOOD SYSTEM

We're fighting to reform our food system, to halt nature loss and ensure the UK leads a global transformation to sustainable production and consumption of food.



© Shutterstock / Lukas Gojda / WWF

1ST

WE PUBLISHED A FIRST REPORT ON RETAILERS' YEARLY PROGRESS TOWARDS OUR AMBITION TO HALVE THE ENVIRONMENTAL IMPACT OF UK SHOPPING BASKETS BY 2030. IT INCLUDES CLEAR BENCHMARKS FOR FUTURE PROGRESS

2022-23 TARGET

We'll work with financiers to influence the development of a standard for transition plans that incentivises achieving a net-zero, regenerative agriculture sector in the UK.

The UK's food and agriculture sectors account for more than a fifth of our domestic emissions and offer huge potential to reverse nature loss. That's why at WWF we're pressing for robust and credible plans for businesses and financial institutions in these sectors to transition to a future that is net zero and supports the recovery of nature.

We want the UK government to introduce a transition plan gold standard for the food and agriculture sector that draws on the best practices we've developed from working with agricultural financiers and food retailers. We've made good progress in this regard during the past year.

We and Tesco were co-chairs of the UK government's Transition Plan Food Sector Taskforce, which developed more detailed guidance on the food sector transition plans that will be required of companies under the government's commitment on mandatory transition plan disclosure.

We also developed a groundbreaking new partnership with NatWest, which is one of the main lenders to the agriculture sector in the UK, to support a sustainable transition for UK farmers. The partnership is developing ways to help finance and support farmers to transition to regenerative farming. This year we worked with large agriculture-sector businesses, policymakers and industry groups to start to build a shared vision for change. We convened diverse stakeholder groups to build alignment on a common agenda.

By working alongside Tesco and financial institutions like NatWest, we've been able to demonstrate how private finance can drive a transition in the UK food and farming sector so it becomes net zero and supports the recovery of nature, when that is supported by a strong environmental land management and public subsidy regime.

2022-23 TARGET

We'll release a report on retailers' progress against WWF's Retailers' Commitment for Nature and identifying key areas of action for 2023. We'll continue to make progress on deforestation, climate and agriculture outcomes by convening businesses.

Transforming the global food system is key to tackling both the climate crisis and catastrophic nature loss. The food we consume in the UK has a substantial environmental impact, both in the UK and overseas. That's why at WWF we're working with UK food retailers to help ensure they play their pivotal role in reducing those impacts.

In November 2022, we published *What's in Store for the Planet*, a first report on retailers' yearly progress towards our 'WWF Basket' ambition to halve the environmental impact of UK shopping baskets by 2030. The report is based on data we received from nine UK food retailers, which represent 80% of the UK market share, and includes some clear benchmarks for future progress and next step recommendations for UK retailers and the government.

We continued to work closely with six leading UK retailers that have pledged to take action for nature and work with us towards our ambition of halving the impact of UK shopping baskets by 2030, through WWF's Retailers' Commitment for Nature. The signatories are Co-op, Marks and Spencer, Sainsbury's, Tesco, Waitrose and, since March, Lidl GB – the first internationally headquartered retailer to support the initiative.

The group has committed to collaborate and focus on key areas of priority for change, which include climate, deforestation and conversion, and agriculture. A notable output is the new Climate Action element of the Retailers' Commitment, which we developed in collaboration with the climate NGO WRAP. This comprises a new set of actions asking 50% of our signatories' suppliers to support reductions in emissions associated with purchased goods (known as Scope 3 emissions), as well as supporting suppliers to decarbonise. The six retailers working with WWF and WRAP have also agreed to a revised set of leading actions that will support the delivery of WRAP's Courtauld Water Roadmap.

2022-23 TARGET

We'll deliver our Land of Plenty pathway targets: a decarbonisation strategy for agriculture and land use, nitrogen budgets and take-up of Environmental Land Management schemes (with equivalent progress in Scotland and Wales).

The way we farm and use land remains vital for achieving our goals of tackling climate change, restoring nature and meeting the needs of people, but current reductions in emissions from UK agriculture are not on track to meet climate targets.

So this year we built on our Land of Plenty work, through which we aim to help support farmers to take up more nature and climate-friendly ways of farming. In October, we led the response to threats from Liz Truss's government to abandon the Environmental Land Management schemes. This was a critical intervention from WWF as the schemes are the main way farmers will be paid in England to deliver benefits for climate and nature. We mobilised more than 50 businesses, banks, farmers and NGOs to help show why the schemes should be boosted, not binned. And we won! The government announced more support, not less, for the schemes.

In addition, we continued our work to highlight the impacts of the overuse of nitrogen: around half the nitrogen used in the UK ends up in rivers or the atmosphere. Thanks to WWF and other organisations, the new Global Biodiversity Framework introduced a target to halve nutrient waste by 2030. In the UK, this will need strong action to reduce pollution from farming.

We also pushed for strong climate and nature components in both the Wales and Scotland Agriculture Bills. In Wales we were the key organisation pushing for amendments to strengthen the bill, and we led the support for change through email actions, a first of its kind opinion poll of rural Wales, and a joint open letter from more than 50 organisations. We were pleased the Welsh bill includes many of our asks; WWF Cymru was specifically invited to redraft the bill's explanatory memorandum to link explicitly to the new Global Biodiversity Framework. In Scotland we ran an e-action campaign, engaged ministers and responded to consultations on the equivalent bill. We also developed case studies with nature-friendly farmers.

2022-23 TARGET

We'll encourage one million UK citizens to take an active role as consumers in a shift towards more sustainable diets. We'll also increase public awareness of the impact of food on global climate goals and Sustainable Development Goals, reaching 10 million UK citizens.

The way we produce and consume food is driving climate change and nature loss, polluting waterways, depleting soils and undermining food and nutrition security. We need to shift our diets if we're to meet our climate and nature targets.

The cost of living crisis is adding yet more pressure to people's food choices. Enabling and encouraging shifts to healthy, affordable and sustainable diets has never been more important.

That's why this year we ramped up our work on Eat4Change – a campaign through which we've offered tips and encouraged people to take up challenges to cut down on food waste, grow their own food, or reduce their meat and dairy consumption. These food challenges featured on our MyFootprint app and social channels.

Eat4Change's sustainable food tips guide, *Bring Change to the Table*, featured in media outlets like *Country Living* magazine and *The Know*. Our message succeeded particularly on social media, with informative Instagram and TikTok content with food tips, influencer collaborations with celebrity chefs such as Gizzi Erskine and Nisha Katona, and as part of an action people could take for Earth Hour.

As a result of a wealth of actions, including strong uptake of the food challenges on WWF's MyFootprint app, we encouraged 1.1 million people to make a shift towards more sustainable diets. We also achieved a substantial increase in public awareness, exceeding our targets, with 11.2 million people becoming informed about the connections between food, nature and climate – and the importance of fixing the food system.

>50

WE MOBILISED MORE THAN 50 BUSINESSES, BANKS, FARMERS AND NGOS TO HELP SHOW WHY ENVIRONMENTAL LAND MANAGEMENT SCHEMES SHOULD BE BOOSTED, NOT BINNED. AND WE WON!

OUR 2023-24 PRIORITIES INCLUDE

We'll continue to hold the UK retail sector to account against WWF's Retailers' Commitment for Nature. We'll drive progress on deforestation, climate and agriculture outcomes by continuing to convene businesses.

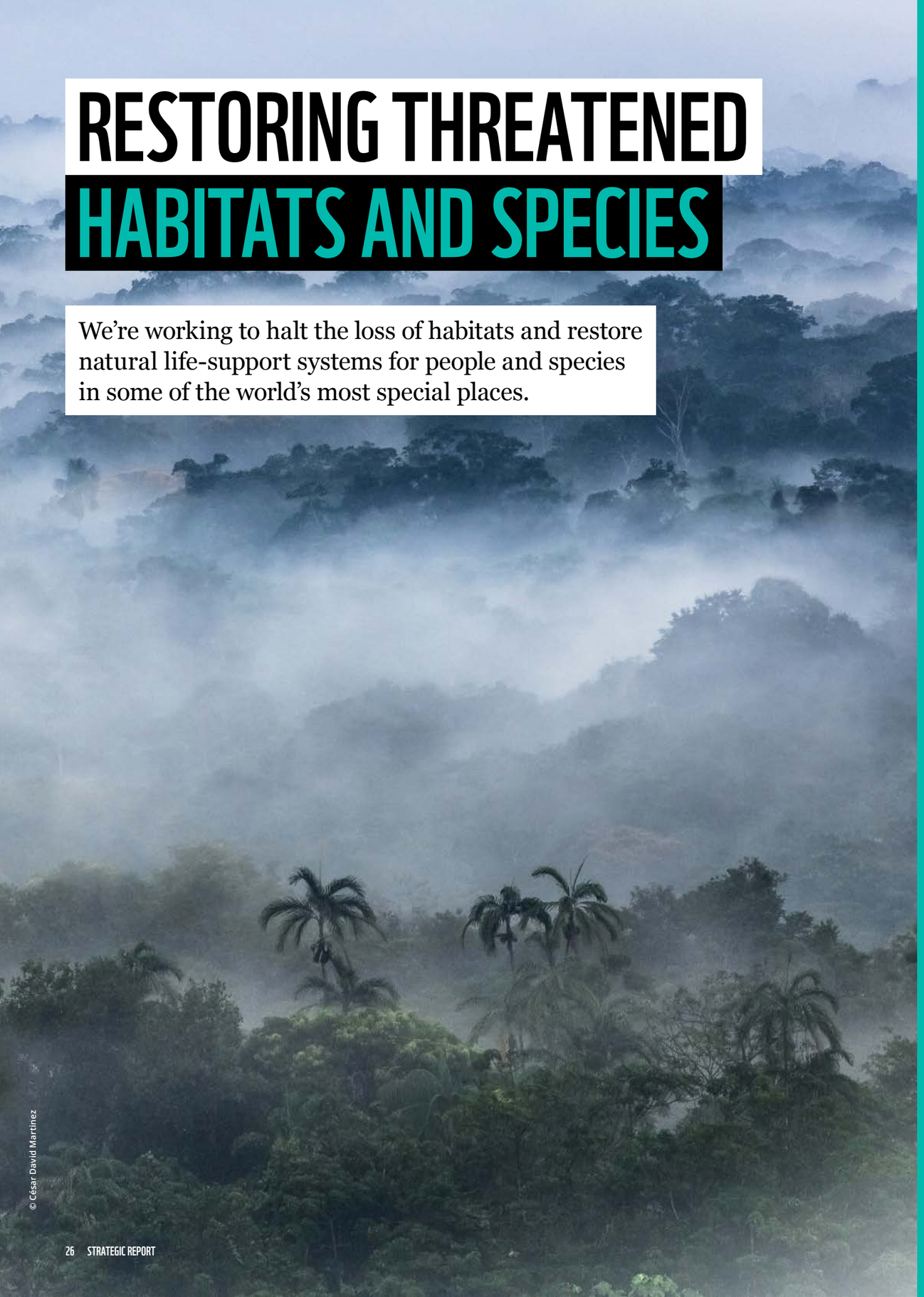
We'll promote decarbonisation strategies and nitrogen budgets for agriculture and land use, to ensure the climate and nature impacts of land use in England, Scotland and Wales become a political priority.

Regenerative farmer Angus Walton receives a lick from an Aberdeen Angus cow at Peelham Farm, Berwickshire, Scotland. One of the principles of regenerative agriculture is for farmers to integrate livestock on their land – the cattle spend all their time outside in the paddocks. They never go inside. They eat pasture on a rotational cycle, which in turn encourages new plant growth, which stimulates the plants to pump more carbon into the soil.

© David Bebber / WWF-UK

RESTORING THREATENED HABITATS AND SPECIES

We're working to halt the loss of habitats and restore natural life-support systems for people and species in some of the world's most special places.



© César David Martínez

2022-23 TARGET

In Brazil, we'll focus on stopping legislation that harms the Amazon and implementing a tool to help tackle illegality in gold mining supply chains, while supporting the rights and territorial protection of Indigenous people and local communities. In Colombia and Peru, we'll facilitate regenerative farming and restoration in deforestation hotspots.

We know if we lose the Amazon, we lose the fight against climate change. So, for WWF it's an absolute priority to help protect this vital region and support its Indigenous peoples and local communities.

This year we produced a scientific briefing – *Risking the Amazon* – which showed how close the Amazon is to irreversible tipping points. It helped us make a powerful case at the UN climate summit, COP27, for immediate action to avert the tipping points.

Despite a more environmentally concerned government in Brazil since January, and a 34% reduction in deforestation during the following six months, damaging packages of proposed legislation including weakening of Indigenous land rights still persist and deforestation rates remain unsustainably high. This year we've worked closely with our colleagues in Brazil and funded their advocacy efforts and campaigns to counter these legislative threats. A key breakthrough for us was Brazil's re-establishment of the National Environment Council, which is critical for ensuring environment and nature are considered in national policies and budgets.

WWF, the University of São Paulo and the NGO Igarape developed a transparency and traceability platform to identify where there is the risk of illegal gold entering the supply chain. The president of Brazil's Central Bank recommended government agencies should adopt the platform. Another critical step towards reducing illegality in the supply chain was Brazil's Supreme Court's ruling to suspend the 'presumption of legality and good faith' in the gold trade; we provided evidence for this.

In Peru, we continued our two-year UK government funded partnership to promote restorative cattle ranching methods in a deforestation hotspot in Madre de Dios. We trained 349 farmers in natural soil restoration methods. It's reducing the need for agrochemicals and, critically, will curb the loss of additional forest as soil quality in the pastures is maintained for longer. We're also planting native trees that support soil and water conservation, sequester carbon and reconnect patches of forest. Neighbouring farmers who have seen the transformation in pasture quality are now using the same techniques – a vital step towards scaling up this work.

In Colombia, our work on nature-friendly beef production led to an exchange of learning between the main beef buyer in Colombia, Grupo Exito, and our Tesco partnership, including sharing ways supermarkets can improve their environmental performance and supply chain management.

2022-23 TARGET

We'll develop an integrated vision for land and seascapes in Pembrokeshire and Norfolk, created with the local communities, that responds to the triple challenge of feeding a growing population, tackling climate change and restoring nature.

In the UK, our vision is that by 2030, UK land, rivers and seas – and the way they are being used – will be transformed to ensure nature is recovering, and that they'll be producing food sustainably and helping to meet net-zero targets. We'll do this with the participation of local people, in ways that benefit them.

In the past year we developed a framework (a 'wholescape' approach) that will enable us to test how best to achieve this in practice, building on our current work on land, rivers and the sea.

The barriers to achieving our vision are complex and interrelated, so our framework allows us to assess trade-offs as well as win-wins. We've consulted many key partners as well as colleagues across WWF to ensure the wholescape concept has landed well and aligns with the thinking of other UK-based organisations, notably the British Ecological Society.

We began pilot projects in Norfolk, Pembrokeshire and the Firth of Forth: we launched studies in these locations to provide quantitative and qualitative data and engaged with the many stakeholders to build on existing initiatives and help bring them together.

This year we scaled up our seagrass restoration programme, with new projects in north Wales, Hampshire and the Firth of Forth. Seedlings are already developing well from initial seed planting.

On land, our programme focuses on key food-producing areas in Norfolk, Leicestershire and the Wye and Usk region, in recognition that 70% of land in the UK is used for agriculture and that this is a major driver of nature decline. This work has been supported by our partners Aviva, Tesco and the Reckitt brands Air Wick and Finish. During the year we successfully restored or protected more than 84 hectares of wildflower habitat across numerous sites in these regions. And through the Wild Ingleborough project we launched last year in Yorkshire we planted sphagnum moss and a further 2,350 trees, increasing the area under restoration by a further 60 hectares – thanks in part to more than 4,000 volunteering hours.

We also provided the means for deprived communities to access nature, and shared and supported learning in schools.

2022-23 TARGET

In southern Kenya and northern Tanzania, we'll work with local partners, communities and regional decision makers to facilitate effective governance, cooperation and land-management, the mitigation of human-wildlife conflict, and nature-based livelihoods.

This was the fourth year of our ambitious, large-scale programme to maintain a healthy, connected landscape for wildlife, people and their livelihoods across southern Kenya and northern Tanzania. It's an important area for wildlife including elephants and lions that share the landscape outside formal protected areas with local communities. We're working with partners and local communities to strengthen the governance and management of natural resources critical for wildlife and people to coexist and thrive.

This year, we've facilitated effective governance and supported improved cooperation and land management at a local level. We supported the Narok County government in Kenya to develop and ratify a land-use plan that provides a blueprint for the local government to guide responsible and sustainable development across 18,000 sq km – almost the entire Mau-Mara landscape. With the full participation of Community Forest Associations and the chief conservator of forests in Kenya, we supported the development of plans that provide a framework for communities to manage and protect 29,200 hectares of forests in the upper catchments of the Mara river. And we helped expand the area of rangelands under improved management by 33,500 hectares by supporting community-run conservancies around Tsavo National Park.

The threat of wildlife causing injury or death to livestock and local people, or destroying crops, makes human-wildlife conflict an ongoing challenge across this landscape. This year, thanks to UK Aid Match from the UK government, we funded work to construct 20 more enclosures and 179 living walls to keep livestock safe from predators, along with more than 700 solar flashing 'lion lights' to deter predators. The living walls, developed by African People & Wildlife, will benefit more than 2,500 people and protect 29,700 livestock animals. Searches by human-wildlife coexistence officers we support in Tanzania prevented the potential predation of almost US$650,000 worth of livestock.

We've also supported various nature-based livelihood enterprises in local communities. For example, we provided seeds and facilitated climate-smart training for 441 farmers to establish 57 hectares of sunflowers on existing farmland. Sunflowers are a good, drought-resistant crop choice for farmers in Tanzania, and have lower incidences of crop damage by large herbivores such as elephants.

2022-23 TARGET

We'll continue to work with governments and local communities to support the recovery of wild tiger populations. We'll ensure governments make meaningful commitments for tiger conservation over the next 12 years, and strengthen international efforts to reduce illegal wildlife trade.

The lunar year of the tiger, which ended in January 2023, marked a pivotal phase in the ambition to restore wild tiger populations.

During the previous year of the tiger in 2010, their numbers were at an all-time low of as few as 3,200. Twelve years on, in 2022, a global assessment by the IUCN Red List – which we inputted into – indicated numbers had risen to around 4,500. While the picture varies hugely between tiger range countries, this denotes a rare and hard-fought conservation success story, with evidence growing that the global decline in these critically endangered big cats has finally been reversed.

There have been notable increases in Bhutan, India and Nepal. The results of national surveys we supported in Nepal and India were announced during the year. Nepal's wild tiger population has more than doubled since 2009 – from estimates of 121 to 355. In India, the population has risen by more than 600 since 2018, to 3,682. These heartening successes are thanks to strong support and action by local communities living near tigers, and many years of commitment and effort from the respective governments, from us and from other organisations.

The gains are fragile and tigers remain the world's most threatened big cat species. Those that survive are restricted to around 5% of their former range, where they face continued poaching driven by demand for, and illegal trade in, tiger parts and their derivatives, as well as the loss of important prey species.

But the 2022 year of the tiger inspired renewed commitment and we were central to a vision, developed together with other organisations, to secure a viable future for the tiger. This agreed the conservation efforts for the next 12 years, including restoration of tiger habitat in both current and former tiger range countries.

Throughout the year we worked with partners to advocate for nations to strengthen the renewals of their commitments for the next 12 years. We also worked with tiger conservation partners to develop the Tackling Tiger Trafficking Framework. This pulls together resources and information to provide tiger range and other countries with guidance to implement a comprehensive and effective approach to addressing tiger trafficking.



OUR 2023-24 PRIORITIES INCLUDE

We'll contribute to the WWF network's focus on the Amazon by raising international attention to the urgent need to tackle deforestation and the impact of commodities on the Amazon biome and the Indigenous peoples who depend on it.

We'll support work to encourage retailers and the private sector in China to improve their sourcing of sustainable palm oil. And we'll support them to increase the transparency of information about the deforestation and conversion-free status of produce in their supply chains.

We'll aim to significantly reduce habitat and wildlife loss in key wildlife corridors within the transboundary landscape between southern Kenya and northern Tanzania, for the benefit of people and nature.

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GROWING SUPPORT



Sir David Attenborough on location in a wildflower meadow for the Wild Isles TV series © Alex Board / Silverback Films

We're urging as many people as possible to support our critical work and creating more opportunities for our supporters to be involved in what we do; inspiring them to act with us and have an impact on our mission.

5 YEARS WILD ISLES, CO-PRODUCED BY US AND THE RSPB, WAS THE MOST-WATCHED FACTUAL TV SERIES ON THE BBC IN THE LAST FIVE YEARS

2022-23 TARGET

We'll raise our visibility and relevance among our supporters and the public, notably through a landmark BBC series, *Wild Isles*, as well as launching integrated engagement moments to showcase our organisation as a leading voice on nature and climate change.

Wild Isles, a landmark five-part UK nature series presented by WWF ambassador Sir David Attenborough, made by Silverback Films and co-produced by us and the RSPB, aired on BBC One in March. It was the most-watched factual TV series on the BBC in the last five years and celebrated the UK's grasslands, woodlands, fresh water and seas – offering a message of hope as well as highlighting the crisis facing our nature.

We commissioned a complementary documentary – *Saving Our Wild Isles* – which shared stories of remarkable people in the UK who are working to bring nature back to life. We also produced films for business audiences, showing how by putting nature at the heart of their decision-making they can become part of the solution. This resulted in more than 200 screenings to key businesses.

Together with the RSPB and the National Trust, we launched Save Our Wild Isles, a first of its kind campaign to inspire public action for nature and create pressure on business leaders and politicians to act. This achieved extensive media coverage and included a parliamentary event where we were able to secure cross-party support for nature action.

We also launched a brand campaign – Bringing Our World Back To Life – which aimed to increase public understanding that we work to restore the natural world. A key element was our TV ad, 'Race back to life', which reached more than 27 million people across the UK. It had a very positive effect on our Christmas fundraising: during the weeks when the ad was airing on TV, we achieved an average increase of 112% in membership, adoption and donations. Its appearance on ITV primetime in particular drove a strong uplift. The brand campaign also boosted prompted awareness of WWF by 4% compared to the same period in the previous year, and led to more people recognising WWF's work to address climate change and deforestation, and to restore nature.

2022-23 TARGET

We'll aim to raise more than £97 million in income to support our work and create more opportunities for people to take action, to increase our active supporter base to 1.8 million.

With the continued generosity of our supporters during a very challenging economic climate, this year our income increased to £94 million – 3.3% more than last year. We secured more public sector partnerships grants, generating £3.8 million. And we are incredibly grateful to our generous supporters who leave us a gift in their will: such donations increased by £2 million this year. However, we didn't reach our ambitious target of £97 million, largely because of the cost of living crisis.

Despite an increase in our income and more than 220,000 new people supporting us, our total two-year active supporter base has reduced to 1.34 million. But numbers of new people supporting us through our adoption and membership products during the Christmas period remained strong, at 58,000.

Together, we engaged more than three million people through the Save Our Wild Isles campaign, which has resulted in 120,000 actions so far. The campaign was bolstered by the launch of the People's Plan for Nature – the result of the UK's first ever national People's Assembly for Nature. Thousands of people inputted into the plan, together with 103 assembly members from all walks of life. The assembly deliberated over four weekends to find common ground on the actions needed to save nature. Some 40,000 people backed the plan; more than 20,000 wrote to their MPs calling on them to support the recommendations. This work was possible thanks to financial support from Esmée Fairbairn and the Samworth Foundation.

We also held a 'Wild Weekender', which inspired 26,000 people (85% of whom were new to WWF) to join events including a web livestream with advice and demonstrations from experts including WWF scientists on how to create thriving habitats for their local nature.

And thanks to our partnership with Aviva, we and the RSPB launched the Saving Our Wild Isles Community Fund, making £1 million available to support community groups and people from all backgrounds and abilities to connect with nature and help restore it.

We launched Great Wild Walks, a new fundraising initiative for friends and families to take action for the places they love by walking a five or 10-mile route. Our inaugural two events were in Delamere and Epping forests.

2022-23 TARGET

We'll develop our existing strategic partnerships and launch a major new one, focusing on our work in the UK, as well as other mid-size partnerships.

Our corporate partnerships help us extend the reach, scale and impact of our work. We challenge and work with global businesses to achieve a world that is carbon neutral and supports the recovery of nature.

This year, our partnership with Aviva strongly supported our success in influencing the UK government and the finance sector on their net-zero transition plans through the publication of several position papers.

With Sky, we ran a Force for Nature campaign to raise awareness of the vital role UK nature plays in the fight against climate change. The campaign and its messages prompted more than 100,000 people to sign up to hear more about our work.

Our Climate Solutions partnership with HSBC and the World Resources Institute continued to help support the transition to a net-zero global economy that protects and restores nature. Work this year included mobilising businesses on green energy in Asia and supporting 229 smallholders in Malaysia to achieve sustainable palm oil certification.

In the last full year of our partnership with Tesco, we continued to drive action and thought leadership to support the changes needed to halve the environmental footprint of the average UK shopping basket. This included addressing food loss at UK farms and supporting innovations in the supply chain. We won partnership of the year at the Reuters Responsible Business Awards and were recognised as the most admired partnership in the corporate-NGO partnerships barometer.

And we continued to deliver our global partnership with Reckitt, supporting vital freshwater ecosystems in India and Brazil, and inspiring millions of consumers to act for our planet through our brand partnerships with Finish and Air Wick.

Major new partnerships we launched this year included work with John Lewis Partnership focusing on nature restoration in two key sourcing regions of the UK and India. Our new partnership with Vodafone is focusing on using technology to help overcome sustainability and conservation challenges. And our collaboration with NatWest will demonstrate ways private finance can accelerate a sustainable transition of the UK's food and agricultural system. We also renewed our relationship with Scottish Power to champion low-carbon energy solutions and call for ambitious climate action from the UK government.

OUR 2023-24 PRIORITIES INCLUDE

We'll aim to raise more than £94 million in income to support our work and create more opportunities for people to take action, to increase our active supporter base to 1.5 million.

We'll maintain our brand prominence and trust among our supporters and the public, notably through our brand proposition of Bringing Our World Back to Life, as well as launching a mass engagement campaign to showcase our organisation as a leading voice on nature and climate change.

We'll continue to develop our existing strategic partnerships to support the delivery of our mission. We'll also develop new partnerships and renew two major strategic partnerships.

Two of the many amazing participants in WWF's Great Wild Walks celebrate completing the challenge © Chris Ratcliffe / WWF-UK

OUR PEOPLE

Our people remain critically important to our mission – and the development of an inclusive, safe, empowering environment is key, so colleagues can engage and innovate to deliver maximum impact for our world.

This year we launched a new Diversity, Equity and Inclusion strategy, as well as menopause and workplace adjustment policies. We also set up a new Disability Network and continued to refresh and update our working environment and practices, in full consultation with our staff representative body, our Forum Council.

Our new hybrid working model brings flexibility for colleagues and strengthens our proposition as a capable organisation that can attract and retain diverse and highly skilled staff.

The health and wellbeing of all our colleagues remains a priority. We offered a year-round wellbeing programme, and we have a comprehensive employee assistance programme and a network of mental health first aiders.

WWF-Malaysia field biologists Imran Hamri (left) and Afif Wafiy (right) install a camera trap to monitor tigers in Royal Belum State Park, Malaysia
© Emmanuel Rondeau / WWF-US

FINANCIAL REVIEW

OPERATING STATEMENT

	Year ended 30 June 2023	Year ended 30 June 2022
	£m	£m
Incoming resources excluding gifts in kind	**93.3**	90.9
Gifts in kind	**0.7**	0.1
Incoming resources	**94.0**	**91.0**
Costs of raising funds and reorganisation costs		
Cost of raising funds	**23.9**	22.8
Reorganisation costs	**-**	0.2
	23.9	**23.0**
Net income available for charitable purposes	**70.1**	**68.0**
Expenditure on charitable activities		
Averting dangerous climate change	**6.3**	6.4
Creating a sustainable food system	**5.6**	6.6
Restoring threatened habitats and species	**38.2**	27.3
Growing support	**18.3**	18.8
Strengthening our priority WWF partner offices	**-**	1.4
Building capacity in the network	**6.2**	6.1
WWF network priority support projects	**3.9**	2.5
Loss on forward foreign currency contracts not hedged	**-**	-
Gifts in kind attributable to charitable activities	**-**	**-**
	78.5	**69.1**
Net expenditure before losses on investments	**(8.4)**	(1.1)
Net loss on investment assets	**(0.3)**	(1.1)
Net expenditure	**(8.7)**	**(2.2)**
Fair value movements on cash flow hedges	**(0.4)**	0.1
Net decrease in reserves	**(9.1)**	**(2.1)**

INCOME

Total income for the year for the Group (comprising WWF-UK and WWF-UK (World Wide Fund For Nature) Trading Ltd) increased by £3.0m (3%) from £91.0m in the previous year to £94.0m.

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

Income from individuals reduced by £3.0m from £43.9m to £40.9m. This was partly attributable to lower supporter acquisition as a result of lower spend and a change in giving behaviour due to the cost of living crisis and the conflict in Ukraine. We also switched off our fundraising and marketing channels for 10 days following the passing of Her Majesty Queen Elizabeth II.

CORPORATE DONATIONS AND INCOME

Income from our corporate partnerships reduced by £0.2m from £16.9m to £16.7m. New partnerships signed with John Lewis and Vodafone, coupled with faster spend on Reckitt and AB InBev, and growth of the Scottish Power partnership, largely offset the initial donation received last year with the launch of Aviva. Corporate donations and income also includes our continuing partnerships with HSBC and Tesco.

AID AGENCIES AND GOVERNMENT GRANTS

Income from aid agencies and government grants is detailed in Note 4 to the accounts. The increase of £2.0m includes new funding from the Foreign, Commonwealth and Development Office (FCDO) for WWF's Land for Life project aiming to help people and wildlife coexist and thrive in southern Kenya and northern Tanzania, and the expansion of the water resource management programme in Pakistan. In addition, we received further FCDO funding (previously from the Department for Business, Energy and Industrial Strategy) for accelerated climate transition programmes in Mexico, Colombia and Peru and new funding across a number of regions from the Department for Environment, Food and Rural Affairs (Defra) under the UK Darwin Initiative and Illegal Wildlife Trade Challenge fund.

LOTTERY PROMOTIONS

Income from lottery promotions increased by £0.4m to £0.7m and represents funds raised via WWF-UK's own weekly lottery.

CHARITABLE TRUSTS

Income from charitable trusts increased by £1.1m to £9.7m. This was largely attributable to first time donations received from the Children's Investment Fund Foundation and the Michael Uren Foundation.

EXPENDITURE

The cost of raising funds increased by £1.1m to £23.9m. This was mainly due to costs associated with the replacement of our supporter database, increased fulfilment costs and an increase to support costs (see Note 7). This was partly offset by a reduction in supporter acquisition costs (aligned to income) across the more traditional print and television channels. Included within the cost of raising funds is the cost of our fundraising teams, supporter acquisition and retention costs, supporter communications, supporter services and behavioural insights, fundraising compliance, and our events programme.

There was an increase of £9.4m (14%) in our charitable activity expenditure, from £69.1m to £78.5m. This was mainly attributable to increased expenditure on the following programmes, all of which are listed in Note 5 to the accounts:

- An increase of £0.4m in our work in east Africa, most notably in the region of southern Kenya and northern Tanzania including work funded by FCDO and Defra.
- An increase of £1.4m in our work in the Amazon, with new funding from FCDO across Brazil, Colombia and Peru.
- An increase of £2.6m in our energy transition work in China to achieve the mainstreaming target of China Climate Communications for Carbon Neutrality, which includes work jointly funded by the Sequoia Climate Foundation and the Children's Investment Fund Foundation.

- An increase of £1.1m in the HSBC Asia Sustainable Palm Oil Programme, supporting sustainable production and consumption of palm oil all along the supply chain, with the aim of halting deforestation from supply chains to protect and restore forest landscapes in Asia – benefiting people and nature.

- An increase of £0.5m in UK land and seascapes, expanding our restoration programme with new projects in England, Scotland and Wales.

- An increase of £0.4m in the water resource management programme in Pakistan, funded by the FCDO.

- An increase of £0.3m in partnership with Tesco to launch an accelerator programme to fast track vital food system innovation.

BALANCE SHEET AND RESERVES

The net expenditure for the year of £8.7m, with a £0.4m loss in cash flow hedges, resulted in a reduction in total reserves from £66.7m to £57.6m.

The decrease in total reserves consisted of a decrease of £6.4m in unrestricted funds (to £26.7m), a decrease of £2.6m in restricted funds (to £25.5m) and a decrease of £0.1m in the value of endowments (to £5.4m).

The reduction in unrestricted funds comprised decreases in general reserves of £2.5m (see below) from £16.8m to £14.3m, £3.5m in designated reserves (including unrestricted funds held as fixed assets) from £16.0m to £12.5m, and £0.4m in the hedge reserve from £0.3m to negative £0.1m.

The decrease in designated reserves is detailed in Note 21 to the accounts below. The decrease of £2.5m in general reserves can be summarised as follows:

Reserves

	£m
General reserves at 1 July 2022	16.8
Net expenditure in unrestricted funds	(6.0)
Decrease in designated reserve for fixed assets	0.7
Decrease in designated reserve for the Living Planet Centre	0.4
Decrease in programmes designated reserve	2.2
Decrease in designated reserve for Wild Isles	0.3
Increase in designated reserve for investments	(0.1)
General reserves at 30 June 2023	14.3

WWF-UK's reserves policy requires that general reserves are reviewed on at least an annual basis to ensure they are at an appropriate level and sufficient to protect programmatic expenditure in the short term from any sudden drop in income.

Applying the assumptions set out in the policy, we have reviewed the requirement for general reserves and decided to retain a range of between £12m and £16m (approximately 10 to 13 weeks of budgeted unrestricted funds expenditure).

The free reserves level at the end of the year was around the midpoint of the target range for free reserves. This was higher than had been initially planned for the year, as a result of actions taken to protect reserves levels due to increased economic volatility. This will give us scope in the coming year to invest in business transformation projects.

Fixed assets (including investments) decreased by £0.9m and net current assets by £8.2m as a result of the net expenditure for the year detailed above.

INVESTMENTS

WWF-UK's investment policy is to maintain the real value of our investments and to maximise income by way of a diversified portfolio consistent with the trustees' legal powers and duties. This is underpinned by our socially responsible investment policy, which promotes the principles of sustainable development and improvements to the environment and is designed to ensure there is no exposure to investments that may be inconsistent with our mission and objectives. A large range of potential investments are excluded on this basis, including any investments in the fossil fuel industry, the extractives industry or the aviation sector, while also taking into account positive, socially responsible, environmental and governance investment criteria. All equity investments are screened to ensure the portfolio complies with our investment policy.

GOING CONCERN

The financial forecasts for the next three years project that the organisation has sufficient cash and cash investments and reserves to continue to operate. The financial projections have been prepared on the basis of a number of scenarios so the organisation is prepared for different levels of potential impact with regards to the economic environment risks. Robust monitoring processes are in place to ensure the organisation is able to react quickly to any downturn in income and the free reserves of the organisation are held in cash and liquid investments in order that these may be liquidated quickly in the event that they are required. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for ensuring WWF-UK has a sound system of internal control to safeguard its assets and funds, and for ensuring its assets and funds are used only in furtherance of WWF-UK's objectives. The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurance.

The trustees exercise their responsibilities through their board meetings and the meetings of the committees of the board described on page 44. The system of internal control includes:

- Our FY22-FY24 strategy was approved by trustees and came into effect on 1 July 2021. The strategy covers the overall aims and objectives of the organisation and is used as a basis for annual planning, monthly progress reviews by the Executive Group and quarterly progress reviews by trustees.

- An operating model that ensures clear governance and decision-making at the right levels and emphasises the importance of programme and project management excellence. Key to the effectiveness of the operating model are the Goal Boards which ensure that projects are focused on our strategic goals and that decisions are made in line with the strategy. Goal Boards review project reports every month, through which they monitor delivery and financial performance, and manage risks and issues.

- The Strategic Delivery Group and the Restricted Funds Group. These forums sit above the Goal Boards and Goal Boards can escalate risks and issues to them. Among other responsibilities, these groups ensure there is adequate assessment and escalation of risk and focus on delivery of the strategy.

- Annual performance targets and delivery plans, with actual performance and finances monitored monthly against those plans.

- A risk management framework. Project level risks are managed by project managers. Strategic risks are managed by Goal Boards. The most serious strategic risks are captured on the organisational risk register. Risks are monitored monthly by Goal Boards, escalated as needed and formally reviewed on a quarterly basis by the Executive Group and the Audit Committee. At each quarterly review meeting, there is scrutiny of the top risks and of the controls in place, and further actions are identified where necessary. The top risks reported to the Executive Group and Audit Committee are summarised (right).

- An internal audit programme with findings, progress reviews and management actions, regularly reported to the Executive Group and the Audit Committee. Reporting includes internal audits of WWF programme offices carried out by WWF International and WWF-US.

- A scheme of delegation from the trustees to the chief executive and thereon to managers clearly defines the scope of authority delegated by the trustees and which matters are reserved to the board.

- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.

- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
Cyber Critical cyber attack could take down our systems, resulting in loss of sensitive data, GDPR breaches and/or substantial business disruption, potential fines and reputational damage.	• All laptops have antivirus software and are managed centrally to deploy security updates. • Limited number of systems exposed to the internet, all filtered through firewall access control lists. • Admin accounts are protected with complex passwords, multi-factor authentication, and privileged identity management. • Mandatory information security, cyber security and GDPR training for all staff with periodic security reminders and announcements. • Data protection manager in post. GDPR policies and procedures in place. • Daily data back-ups and site recovery.
Delivery There are many global risks that can hinder delivery of programmatic work we are funding overseas (Covid, natural disaster, civil unrest, conflict, political opposition).	• Providing funding to build capability in other WWF offices. • Liaising closely with other WWF offices to monitor local circumstances. • Supporting WWF offices to strengthen staff safety policies and develop frameworks to support environmental defenders. • Strong coalition-building approach with civil society and Indigenous peoples' organisations. • Planning for different political scenarios.
Finance Not being able to meet income targets or increasing costs, affecting our ability to achieve our strategic objectives.	• Robust high income and high growth income generation strategy portfolio approach. • Emphasis on supporter engagement to build long-term loyalty. • Regular monitoring of supporter attrition and recruitment targets. • Monthly reporting on income and expenditure and quarterly review of projected out-turns for the year. • Integrated budgeting and planning processes. • Regular long-term financial planning to ensure the organisation's longer-term plans are financially sustainable. • Regular review of the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams.
People The ability to attract, develop and retain talented, diverse people and to support their health and wellbeing, so that we maintain the capability and capacity to deliver impact for our ambitious strategy.	• Diversifying recruitment; new sourcing pools and creative resourcing. • A hybrid working arrangement that enables greater flexibility in working practices and locations. • Significant investment in leadership development, centred on values-based standards, to maximise employee engagement and performance. • A focus on learning for all employees; building emotional intelligence, capability and confidence. • A comprehensive wellbeing strategy with holistic support provision, employee assistance and occupational health support.

Reputation Critical and sudden impact on reputation and brand leading to a significant and sharp reduction in fundraising and audience engagement.	• Established global values with localised behaviour frameworks. • Adherence to WWF global network standards. • Global whistleblowing and escalation framework, and local complaints policy. • Due diligence processes in respect of our partners and suppliers. • Continued progress in the review and improvement of the various operational and programmatic standards that are in place for the WWF network. • Approval processes for external communications to ensure they are consistent with our brand and strategy.
Safeguarding Incidents could affect individuals, communities we work with and colleagues in WWF and partner organisations.	• A robust Environmental and Social Safeguarding Framework across the WWF network, including a safeguards screening tool, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. Mandatory training has been rolled out to all WWF staff and trustees. A global safeguards unit is responsible for implementing and maintaining the safeguards framework. • A WWF network Conservation Quality Committee (CQC), with representation from WWF-UK, reviews and signs off on high-risk projects and landscape safeguards plans. • WWF-UK has a Safeguarding Committee formed of a safeguarding director and two designated safeguarding leads, who are responsible for oversight of WWF-UK's safeguarding framework, which includes safeguarding policies and processes for children and vulnerable adults. This committee is responsible to a member of the WWF Executive Group. There are two trustees with safeguarding experience on the board and a Lead Safeguarding Trustee has been appointed. For the conservation projects WWF-UK supports, safeguarding assessments are undertaken to ensure the views of local people are reflected in project planning, implementation and monitoring.
Strategy There are many global risks that are difficult for WWF-UK to mitigate, including unpredictable political contexts in countries where we fund priority work, and insufficient global political ambition to address the biodiversity and climate crises.	• Regular communication with our key partners in the network to keep a watching brief on risks and issues, leveraging our network to develop mitigations and advocacy actions. • Regular review of WWF-UK portfolio versus strategic intent. • Stakeholder mapping and relationship building with governments and influential organisations in key sectors.

GOVERNANCE

STRUCTURE

WWF-UK is a charity registered with the Charity Commission for England and Wales (Registration No. 1081247) and the Office of the Scottish Charity Regulator (Registration No. SC039593). It is also a company limited by guarantee registered in England and Wales (Registration No. 04016725). It was founded in 1961 and was formerly known as the World Wildlife Fund. Its objects and powers are set out in its Memorandum and Articles of Association. The objects of the charity remain as follows:

The promotion of conservation of the natural environment and the sustainable use of natural resources and ecological processes, to include without limitation, fauna and flora, water, soils and other natural resources.

The promotion of education in nature conservation, the natural environment and the sustainable use of natural resources.

The promotion and support of scientific and educational studies, research projects and publication of scientific and educational works.

WWF-UK's commercial activities are undertaken by its wholly-owned trading subsidiary, WWF-UK (World Wide Fund for Nature) Trading Limited. All taxable profits are donated under Gift Aid to WWF-UK. WWF-UK (World Wide Fund for Nature) Trading Limited was incorporated as a company in 1966 to conduct trading activities in support of WWF-UK's charitable objectives. The company is registered in England and Wales (Registration No. 00892812). The principal activities are the licensing of the WWF logo, lottery activity, retail activities and corporate sponsorships. Details of transactions between WWF-UK and its subsidiary are included in Notes 20 and 28 to the accounts.

WWF NETWORK

WWF-UK is part of the WWF global environment network which is coordinated by WWF-World Wide Fund for Nature, a Swiss foundation, based in Gland, Switzerland. Tanya Steele is a member of the WWF Network Executive Team. Stephen Hay is a member of the Audit Committee of WWF-World Wide Fund for Nature. Within the network we influence and support policy and programme priorities, working with our WWF colleagues worldwide to achieve our objectives. A large portion of our programmatic activity takes place overseas through local WWF offices and other partners we provide funding to. We adhere to the WWF network's core standards and global values. In the UK, we run programmes alone or in partnership with funders and other complementary organisations. In addition, we undertake campaigning and advocacy activity to further our objectives. Details of transactions with related parties are included in Note 28 to the accounts.

TRUSTEES

The board of trustees is the governing body for WWF-UK.

It comprises up to 15 unpaid trustees, as listed on page 86 (who are also the directors and members of WWF-UK for the purposes of company law). The board is responsible for setting policy, agreeing strategy, oversight of risk management and controls, monitoring performance and approving major commitments based on advice from senior management, and the appointment of the chief executive.

Day-to-day operations are delegated by the board to the chief executive, who leads the Executive Group.

The Articles of Association of WWF-UK provide that trustees may be appointed for two periods of up to three years at a time extendable up to a maximum of nine years, although in practice trustees usually serve for a maximum of six years. The chair of the WWF-UK board is appointed for a six-year term of office.

Each of the trustees is required to disclose actual or potential conflicts of interest to the chair and company secretary for inclusion on the trustee register of interests. None of the trustees receive any remuneration for their work as a trustee but may be reimbursed for reasonable expenses incurred in the course of their duties. The board adheres to the Charity Governance Code and conducts regular external assessments of its effectiveness.

The board has four principal committees: the Impact Goals Committee; the Finance and Business Committee; the Audit Committee; and the Nominations and Remuneration Committee. Membership of all these committees is detailed on page 86 of this report. The committees meet regularly and report back to the board on key topics discussed and any decisions taken.

The Impact Goals Committee advises the board of trustees on the current effectiveness and future strategic direction of WWF-UK's global conservation programmes and advocacy and campaigns activities.

The Finance and Business Committee is responsible for providing advice and recommendations to the board on the financial management and strategic direction of the organisation, the monitoring of progress against targets and the oversight of the financial management and performance of the organisation. The committee has a sub-committee, the Investment (and Pensions) sub-committee, to assist its work principally around the organisation's investments and pension provision.

The Audit Committee is responsible for exploring the significant risks to the organisation and evaluating the steps taken to minimise those risks including internal controls, risk management and compliance reporting (including safeguarding). It considers and evaluates the work of the internal and external auditors.

The Nominations and Remuneration Committee is responsible for undertaking the recruitment and selection process for trustees and for recommending new trustees to the board for approval and the remuneration of, and succession planning for, senior executives of WWF-UK.

A detailed skills and diversity audit of the board was conducted in August 2020 and updated in December 2021. This regular exercise informs the recruitment of new trustees to the board. Trustee positions are widely and openly advertised and searches carried out among a range of networks in order to attract a diverse range of candidates. A full equality impact report for new trustee recruitment is presented to the Nominations and Remuneration Committee. Four new trustees were appointed in October 2022: Professor Jos Barlow, Dr Rhian-Mari Thomas, Dr Jessica Omukuti and David Barnes (Treasurer). New trustees are provided with a mentor from the existing board to assist them in the transition to their new role. Each new trustee attends a series of induction sessions, where they learn about the organisation and the role and responsibilities of a trustee and meet the chief executive and members of the Executive Group. New trustees also receive an induction pack including Charity Commission guidance on The Essential Trustee; WWF-UK's governing documents; and the most recent annual report and financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of WWF-UK for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2023 was 14. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

S172(1) STATEMENT

The trustees are required to outline how they have met the requirements of s172(1) of the Companies Act 2006 in acting to promote the success of the charity to achieve its charitable purposes. This includes having regard to the likely long-term consequences of its decisions, interests of its stakeholders, employees, the impact of its operations on the wider community and the environment and the desirability of the charity maintaining a reputation for high standards of business conduct.

WWF-UK recognises it cannot achieve its mission on its own. Collaboration and working in partnership with its stakeholders are essential to tackle the triple challenges of meeting the dietary and other needs of up to 10 billion people, keeping global temperature rise below 1.5°C and reversing biodiversity loss. We consider all our actions against these long-term strategic goals as well as our more immediate three-year strategy.

Our supporters, including members of the public, donors, philanthropists and corporate partners, enable us to raise the funds we need to deliver our critical work. We also work closely with our suppliers to ensure that as an organisation we live up to the environmental principles we promote. We would not be able to achieve our mission without our dedicated staff. We set out below how WWF-UK engages with its different stakeholders, listens to their views and takes into account their interests in order to better achieve its charitable objectives.

EMPLOYEES

At WWF-UK, we know the delivery of our mission relies on the work of our talented and motivated people. Our talent management approach includes the setting of clear leadership standards that reflect our core values, regular performance and development reviews (PDRs) and a suite of learning and development options. All this is designed to underpin our approach to work allocation, performance and development, ensuring that all our people have clear objectives against which they are measured. Work is scheduled in line with our strategic goals and desired outcomes, and our ways of working are aligned with our values and designed to create an inclusive culture. Individuals and line managers work together to ensure that career aspirations and development needs are identified and addressed.

The trustees and Executive Group encourage widespread consultation and exchange of information at all levels of the organisation. We have an active and influential Employee Forum which ensures our compliance with the requirements of the Information and Consultation (I&C) Regulations 2004.

In addition, the Executive Group leads weekly all-staff 'Get Together' sessions to inform staff about our work, share initiatives and planned changes, and celebrate and give recognition. We hold quarterly Town Hall meetings to allow staff to raise questions with the Executive Group. Our leaders and people managers meet regularly to share knowledge and best practice, to problem solve and discuss topical issues. We are committed to measuring employee engagement – we run regular surveys – and building and delivering on action plans to respond to employee feedback. We consult with colleagues on strategic and transformational change through focus groups and surveys.

We value diversity and appreciate difference and understand the benefits of an inclusive approach in which all colleagues can learn, contribute and challenge safely within the UK and across the world as part of our global network. Our inclusion agenda is informed and shaped by our Diversity, Equity and Inclusion (DE&I) champions and active network groups. Our new DE&I strategy commits to progress and delivery across 11 action areas that have been identified to create maximum impact.

SUPPLIERS

WWF-UK's procurement team works closely with key suppliers to ensure that supplies meet objectives and achieve good value for money while also fulfilling environmental and ethical sourcing practices.

WWF-UK continues to adhere to the ISO 20400 standard for sustainable procurement and continues to use a sustainable procurement questionnaire for sourcing our high value contracts, to assess the sustainability credentials and solutions proposed by the suppliers we engage.

The questionnaire is additional to an eco-questionnaire that is used to assess the products we purchase; it evaluates the supplier organisation as a whole, not just the delivery of goods or services for WWF-UK, and thus offers a holistic and responsible approach to procurement. The procurement team continues its efforts to reduce the cost of supply, develop the diversity and quality of our supply solutions and eliminate products and services from our supply chain that may be environmentally detrimental.

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

Building strong relationships and frequent communication is key to the success of our corporate partnerships. We conduct robust due diligence on new partners to ensure they meet our key criteria for partnership, including being committed to, or having, a Science Based Target validated at 1.5°C pathway by the Science Based Target initiative before entering into partnership. We also monitor risks to our existing partnerships. We create formal governance and decision-making structures and schedule regular meetings to allow for ongoing review of progress, feedback on partnership performance, and to provide a forum for discussing current and emerging issues.

We regularly conduct partnership reviews, often through third-party independent support, to stand back and assess the progress of our partnerships, identify challenges and opportunities, and ensure our partnerships are delivering the impact we need and expect. Private events/opportunities are also held for philanthropic donors to speak to or meet with key WWF-UK staff, to ask questions and discuss WWF's work. Information is published in the IATI registry on the grants we receive from public sector donors.

SUPPORTERS

Supporters are at the heart of our work and we regularly ask them for feedback on our work and the services we provide, to continually improve what we do. Supporter-facing teams continuously collect feedback, complaints, criticisms and compliments from supporters, and pass this feedback on to colleagues to improve our services and our fundraising campaigns.

Surveys and workshops are frequently conducted with our supporters to understand their motivations, and enable them to give feedback on services we provide and help us develop new ideas. We seek feedback on our campaign communications to make sure they are compelling and relevant for our supporters. We also regularly test new ideas and receive feedback from supporters on our fundraising products, so we can keep growing and optimising our portfolio in a way that inspires our supporters.

To ensure our supporters are empowered, use their talents and are supported, the movement building team has developed principles and ways of working that ensure each campaign we deliver provides space for new and existing supporters to engage in the most appropriate way.

SCHOOLS AND YOUNG PEOPLE

Young people are growing up in an increasingly volatile and uncertain world, one impacted heavily by biodiversity loss, unsustainable food production and climate change. WWF has a key role to play in educating, supporting and inspiring young people to take action and use their voice to help bring our world back to life. Our work with and for young people is supported by our Youth Ambassadors, a group of diverse young people from across all nations of the UK. These young people come together to review our strategy, develop projects, campaigns and events that create real world impact, for people and planet. As part of *Wild Isles*, our Youth Ambassadors collaborated with young people from the RSPB and the National Trust to create the Young Voices for Nature project, which supported hundreds of young people across the UK to develop their storytelling skills and use stories as a tool for change.

WWF works closely with partners in WWF network offices and environmental and education organisations to deliver programmes informed by evidence. Sustainable Futures is our free careers programme for schools and colleges across the UK that helps build public demand for action on climate change. The programme helps young people build sustainability knowledge, skills and experiences to thrive in an economy that is net zero and supports the recovery of nature, whatever their career choice. Guided by a youth advisory group, this year we worked with over 800 educators and hundreds of business volunteers to support young people to choose rewarding career pathways.

We have developed many new curriculum-linked primary and secondary school resources to accompany our Save Our Wild Isles campaign. These include classroom resources exploring the four habitats featured in the BBC TV series and hosting live webinars to thousands of school students featuring WWF experts and members of our education team. We also launched our 'Schools for Nature' campaign, galvanising support from across the environmental sector to encourage schools to take action for nature and celebrate their achievements within their communities. Over 2,000 schools took part and received a signed certificate from Sir David Attenborough.

RECIPIENTS OF OUR FUNDING

WWF-UK is in regular communication with colleagues across our WWF network partner offices, coordinated through regional teams in Conservation Programmes. We enter into Partnership Agreements with key WWF offices, where we hold ourselves to account against a set of mutually agreed partnership principles which include trust, equity, shared goals, risks and accountability.

LOCAL COMMUNITIES IMPACTED BY OUR CONSERVATION WORK

A strong framework for community involvement and safeguarding in our conservation work is in place across the whole WWF network. This includes a safeguards screening tool to identify risks and promote community engagement, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. This is coupled with staff training, capacity building and strengthened guidance, including guidance on working with Indigenous peoples.

In order to embed this framework into the day-to-day approaches of all WWF offices, we have developed a thorough training course that challenges teams to give more time to planning and implementing projects and programmes explicitly in partnership with local communities. A WWF-UK safeguards expert has supported further training on how the formal safeguards process can be used to enable local communities to be involved in planning, implementation and monitoring.

As a result of our work on safeguards in general we see a greater focus on community consultation as part of planning, so their input is informing programme design and implementation. For example, in Nepal, as the government of Nepal has no established policies or procedures for Free, Prior, and Informed Consent (FPIC), WWF partnered with the National Foundation for Development of Indigenous Nationalities (NFDIN) to develop government guidelines on FPIC and is working on an FPIC roll-out in province-level project sites, raising awareness, and sensitising partners on the FPIC government guidelines. Recognising that improving our practice takes time, WWF-UK continues to set aside additional funds for direct support to other WWF offices on working with local communities and Indigenous peoples.

OTHER NGOS WWF-UK WORKS WITH

WWF-UK has worked in close partnership with both the RSPB and the National Trust to develop and deliver Save Our Wild Isles, a broad public engagement campaign for the restoration of UK nature around the BBC TV series *Wild Isles*, broadcast in March. Having invested in the series, as co-producers, alongside the RSPB, the Open University and the BBC, we used both the profile and the content of the series to reach wide audiences and mobilise them to take action for nature.

Incorporating added support from the National Trust, we collaborated on public engagement, communications, mobilisation, private sector advocacy and political influencing, with shared funds, governance and stakeholder management.

The Save Our Wild Isles programme included the creation of a People's Assembly for Nature, and its publication of a People's Plan for Nature, in March, to coincide with the series. Although commissioned jointly by the three charities, the Assembly is an independent body, with its own supervisory committee, including representatives from other environmental groups. Among its outcomes, the People's Plan inspired related citizens' engagement models around food and diet, led by the Food, Farming and Countryside Commission. To amplify Save Our Wild Isles, WWF partnered with Art Fund to deliver the Wild Escape, a participatory project to create the largest ever artwork created by children.

WWF-UK is a leading member of various coalitions that work closely together on policy, advocacy and campaigning in and beyond the UK.

The Climate Coalition and its equivalents in the other nations of the UK bring together hundreds of organisations of all sizes to campaign on engaging ever more people to raise their voices on climate action.

The Wildlife and Countryside LINK and its sister LINK organisations in the other nations of the UK bring together hundreds of organisations to work collectively for the protection of nature.

The Bond network connects 400 UK-based organisations with a worldwide presence, working on international development, including the interconnections between protecting the environment and supporting sustainable development.

Beyond the UK, the WWF network also works as a core part of the Climate Action Network (CAN) – a worldwide network of over 1,300 NGOs in more than 130 countries. In the UK, WWF is part of CAN-UK, the UK node of CAN.

This year, WWF-UK continued to be an active member of the Warm This Winter coalition – bringing together anti-poverty and environmental organisations to jointly campaign for practical solutions that tackle the cost of living crisis in an environmentally sustainable way.

In all these cases, WWF is a leading voice in forming, shaping, resourcing and delivering policy, advocacy and campaigning, in collaboration with many others, to make us more than the sum of our parts. All these coalitions work hard to evaluate and learn from our work, and ensure we continue to develop and grow and become more effective on these critical issues.

ENVIRONMENTAL MANAGEMENT

In carrying out our mission to safeguard the natural world by building a future in which people and nature thrive together, we seek to minimise the environmental impact of our activities. As an environmental charity, it's vital to us that we reduce these impacts to a minimum. To achieve this, we have an Environmental Management System in place, and maintain certification to ISO 14001 – an internationally recognised and independently audited environmental standard that is awarded only after rigorous appraisal. Our certification recognises a commitment to environmental excellence and involves a process of continuous monitoring and targeted improvement.

Our largest impacts relate to business travel, working from home, producing our communications and fundraising materials, and electricity consumption in our offices.

To manage our travel, we have a Sustainable Travel Policy and a carbon budgeting and tracking process for air travel. Our Paper, Timber and Print Purchasing Policy stipulates criteria for sustainable paper and timber products and for the printing process. We closely monitor all paper and timber products purchased by WWF-UK. We monitor our electricity use in all office locations, and compare the energy used at the Living Planet Centre to the Better Building Partnership good practice benchmark for offices. Other environmental impacts we target, monitor and work to improve include procurement, single-use plastics, water, waste and recycling.

We have a set of detailed environmental goals which include a science-based target consistent with a 1.5°C level of global warming, to reduce our carbon emissions from all activities by 46.2% by 2030, using the year ended 30 June 2019 as a baseline. We have also put in place processes to ensure no avoidable single-use plastic is used in our products, operations and supply chain.

You can find our full annual sustainability report, environmental policy and environmental goals on our website.

STREAMLINED ENERGY AND CARBON REPORTING

The following data has been externally verified by EnviroSense Consulting Ltd.

Our *Sustainability Report* for July 2022 to June 2023 will be available in December 2023. WWF-UK does not have Scope 1 emissions.

	Current performance FY23 (2022-23)	**Past performance FY22 (2021-22)**
Energy consumption used to calculate emissions – electricity (kWh)	England – 570,649 Scotland – 11,475 Wales – 6,406	England – 572,564 Scotland – 8,635 Wales – 5,401
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	England – 118.2 Scotland – 0 Wales – 1.3	England – 121.6 Scotland – 0 Wales – 1.1
Total gross Scope 2 emissions (tonnes CO2e)	119	123
Intensity ratio for the above gross emissions (Scope 2) Intensity ratio: tonnes CO2e per full-time equivalent staff	0.25	0.30
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	5.6	2.3
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	250.5	56.7
Methodology:	GHG Reporting Protocol – Corporate Standard	
Electricity emissions reduction actions taken in FY22	• Review of monthly Building Management System and meter readings, enabling areas of high use to be identified and settings altered in all three offices. • All new technology and appliances reviewed for energy performance to ensure usage remains low. • Upgrade of printer estate across our offices, to low-energy models, and removal of one printer.	

CHARITY GOVERNANCE CODE

WWF-UK continues to adhere to the Charity Governance Code.

In line with the Charity Governance Code, we conduct an external review of the board every three years. Our last review was in 2021 and the next one will take place in 2024. Governance is also reviewed on an annual basis as part of the end of year assurance process.

GRANT-MAKING POLICY

At WWF-UK we make grants in line with our charitable and strategic objectives, to partners in the WWF network and other conservation organisations. We assess partners and programmes for their ability to deliver outcomes and uphold our social and environmental values. Many grants are made to long-running conservation programmes, the outcomes of which are reviewed at regular periods. All grants are subject to specific agreements with partners which define the policies, standards and practices they are required to adhere to, including social policies and safeguards.

All our WWF network offices have sub-grantees who co-implement parts of many projects and programmes. During the last year, WWF-UK has continued its work on due diligence. This work includes documenting and tracking alignment to WWF's policies, standards and practices across WWF offices and sub-grantees. In this way we seek to ensure that the whole funding chain is adhering to WWF good practices.

PUBLIC BENEFIT

WWF-UK promotes education in nature conservation, the natural environment and the sustainable use of natural resources and ecological processes. Our beneficiaries are the general public.

We conserve natural resources and ecosystems because we know the health and biodiversity of our environment is inextricably linked to people's wellbeing, both in the short and long term. We campaign to limit climate change to protect people from the impacts which the warming of our planet is already bringing, such as extreme weather events, rising sea levels and adverse effects on food production. We promote and support scientific and educational studies, research and projects and publication of scientific and educational works in order to raise public awareness of environmental issues and enhance the effectiveness of our work.

In continuing to review our charitable objectives and as part of planning our future programme of work, the trustees of WWF-UK have taken account of the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and have considered how our planned programme of work will contribute consistently to the charity's aims and objectives for the benefit of the general public.

FUNDRAISING STANDARDS AND APPROACH

We continue to be members of the Chartered Institute of Fundraising (CIOF) and the Fundraising Regulator, and champion and adhere to the excellent standards set out by the Code of Fundraising in all areas of our fundraising. We are committed to the Fundraising Regulator's Fundraising Promise, and continually strive to ensure our fundraising is open, honest, legal and respectful.

In order to raise funds and awareness of our work cost-effectively and allow supporters to get involved in ways that suit them, we rely on a variety of different activities, including: private site and door-to-door fundraising, telephone campaigns, letters and emails, television, digital and press advertising; from legacies, events and community fundraising; and from philanthropists, trusts, foundations, public sector bodies and corporate partners.

We work with professional fundraising agency partners, along with our in-house fundraising teams, to speak to potential and existing supporters, both face to face and over the telephone. Emphasis has been placed on growing our face-to-face fundraising and ensuring the best experience for members of the public. As a result of these conversations, many are inspired to start a regular committed gift, generating significant income to support our conservation work. We require any professional fundraising agencies working on our behalf to adhere to our fundraising standards and this is enshrined in our contracts with them.

We also work with a number of strategic corporate partners who support our work through financial and non-financial donations, as well as employee and customer fundraising. Our material strategic corporate partnerships are subject to due diligence in line with our Gift Acceptance, Refusal and Return Policy and reviewed by the Restricted Funds Group and appropriate Goal Boards to ensure effective oversight.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

We have processes in place, endorsed by our board of trustees, which govern our fundraising activities. In addition, we have comprehensive compliance and quality control frameworks that we use to monitor adherence to the General Data Protection Regulations (GDPR), the behaviour of agencies, their staff and our in-house teams and fundraisers, and the conversations they have on our behalf, with both supporters and members of the public. This includes thorough due diligence and audit, regular training sessions, shadowing and mystery shopping, site visits, call listening, quality control calls and monitoring of outcomes, thorough complaints investigations, and remedial actions. Our aim is to ensure our supporters feel informed, appreciated and inspired by all interaction we have with them.

We are committed to ensuring we treat the public with sensitivity and respect at all times, taking special care to protect people who may find themselves in vulnerable circumstances. Our fundraiser training, regularly delivered to external agencies as well as in-house fundraisers and supporter-facing teams contains a section designed to ensure they are aware of the signs of potential vulnerability, and how to respond appropriately.

This approach is in line with the requirements of the Charities (Protection and Social Investment) Act 2016, the CIOF's Treating Donors Fairly Guidance, and the Direct Marketing Association's Guidelines for Dealing with Vulnerable Consumers. This year we have also reviewed and updated our Vulnerable Supporters Policy and supporting practices.

Complaints

In 2023, we consolidated and further embedded our complaints policy and process within the organisation. For the financial year ending 30 June 2023, we received 125 complaints (2022: 56) from members of the public about our fundraising activities.

We have chosen to report those where: we were approached by someone to raise a concern about our fundraising activities; there has been a potential breach or a lapse in standards in relation to our fundraising; an investigation has been instigated; or where we have received an expression of dissatisfaction relating to our use of specific fundraising methods. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the Information Commissioner's Office or the Fundraising Regulator.

REMUNERATION PHILOSOPHY, PRINCIPLES AND POLICY

The Nominations and Remuneration Committee of our board of trustees determines the chief executive's salary and reviews this each year, with an approach that aligns with the principles set for the organisation's pay policy. This committee also approves annual recommendations made by the chief executive on any changes to the executive directors' salaries and benefits. The chief executive attends the committee, but is not present when their own remuneration is being discussed.

Reward and recognition at WWF-UK reflects the impact we all have on our objectives and our culture in a way that nurtures talent, is sustainable, and considers all aspects of what it means to work for the organisation. Our principles are about being fair, purpose driven, taking a holistic approach and being forward looking. Our reward policy is designed to be inclusive and transparent and to enable the attraction and retention of talent in our organisation.

Our senior executive team is remunerated in line with all staff in the organisation and receives the same benefits package. All posts within the organisation are evaluated using Mercer's job evaluation framework and pay is typically set within a pay range around the median of the marketplace for similar roles in comparable organisations, which include large UK charitable organisations of similar size and complexity to WWF-UK.

Individuals are recruited through a competitive process and appointed within the appropriate pay range for the post, depending on skills and competencies and evidence of behaviours being aligned with our core values.

Full pay equality impact assessments are conducted before each appointment, and specific attention is given to gender and ethnicity pay, so we can continue to reduce our pay gaps. Our organisation is accredited by the Living Wage Foundation, and we are committed to never paying our employees less than the real living wage.

The organisation typically reviews pay annually, and the approved budget for any pay increases for executives aligns with that for the whole organisation. The annual pay award is informed by the cost of living, market pay movements and affordability.

We continue to develop our reward and recognition programmes to enable greater engagement and motivation of colleagues, to reflect the impact of our work and to enhance our value proposition.

GENDER AND ETHNICITY PAY GAPS

Some 71% of WWF-UK staff are female. WWF-UK first published gender pay gap data as at April 2017 and reported a mean gender pay gap of 18.2% (median 16.8%). The latest published mean gender pay gap, for April 2022, was 8.0% (median 10.7%). Our median gender pay gap continues to reduce and in our latest data, for April 2023, we will be reporting a mean gender pay gap of 9.0% (median 9.8%).

A total of 11% of WWF-UK staff identify as people of colour. WWF-UK formally reported on its ethnicity pay gaps for the first time in April 2023, on a voluntary basis. We continue to improve the collection and quality of our diversity data and are tracking and monitoring pay across the various race groupings, considering intersectional data too. Our mean ethnicity pay gap for April 2022 was 8.3% and the median was 2.9%. For April 2023, we will report a mean ethnicity pay gap of 8.9% and a median of 10.0%.

Understanding the drivers for and reducing the scale of all pay gaps are key metrics for our organisational performance and we are committed to organise, select, recruit, reward and develop all staff on equitable and inclusive terms, taking positive action as needed to achieve equity. The 2023 data will be reported in March 2024, together with a full analysis and action plan.

INTERNAL AUDIT STATEMENT

Our internal audit team has assessed that the adequacy and effectiveness of the organisation's framework of governance, risk management and internal controls for the financial year ending 30 June 2023 provides reasonable assurance to support achievement of the organisation's objectives.

The trustees' report and strategic report were approved by the board of trustees on 19 October 2023 and were signed on their behalf by:



Dave Lewis
Chair of the board of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WWF-UK

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2023 which comprise the Group Statement of Financial Activities, the Group and Company balance sheets, the Group Statement of Cash Flows and notes to the financial statements, 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 group's and the charitable company's affairs as at 30 June 2023 and of the group's income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustees' 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 charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees 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.

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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 45, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, sample testing and review of grants made to partner organisations, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
11 January 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2023

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2023 £'000**	Total 2022 £'000
Income and endowments from:					
Donations and legacies					
Membership and donations from individuals		27,658	13,285	**40,943**	43,872
Corporate donations		1,527	8,406	**9,933**	11,123
Charitable trusts		3,310	6,375	**9,685**	8,640
Legacies		15,952	1,428	**17,380**	15,352
Gifts in kind	25	717	-	**717**	167
		49,164	29,494	**78,658**	79,154
Charitable activities					
Aid agencies and government grants	4	-	3,833	**3,833**	1,795
Corporate income		-	486	**486**	271
Income from non-governmental organisations		177	2,101	**2,278**	2,385
		177	6,420	**6,597**	4,451
Other trading activities					
Corporate income		613	5,629	**6,242**	5,461
Lottery promotions		682	-	**682**	348
Other trading income		606	87	**693**	954
		1,901	5,716	**7,617**	6,763
Investment income	3	1,003	161	**1,164**	669
Total income		**52,245**	**41,791**	**94,036**	91,037
Expenditure on:					
Raising funds					
Costs of raising voluntary income		18,163	5,502	**23,665**	22,618
Investment management fees		186	47	**233**	222
Total expenditure on raising funds	6	**18,349**	**5,549**	**23,898**	22,840
Reorganisation costs	6	27	7	**34**	157
Total expenditure on raising funds and reorganisation costs	6	**18,376**	**5,556**	**23,932**	22,997
Net income available for charitable activities		**33,869**	**36,235**	**70,104**	68,040

Consolidated statement of financial activities for the year ended 30 June 2023 continued

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2023 £'000**	Total 2022 £'000
Total expenditure on raising funds and reorganisation costs brought forward	6	**18,376**	**5,556**	**23,932**	22,997
Charitable activities					
Charitable activities	5,6	39,572	38,910	**78,482**	69,133
Gifts in kind	25	-	-	-	10
Total expenditure on charitable activities		**39,572**	**38,910**	**78,482**	69,143
Total expenditure		**57,948**	**44,466**	**102,414**	92,140
Net expenditure before losses on investments		**(5,703)**	**(2,675)**	**(8,378)**	(1,103)
Net loss on investments		(274)	(72)	**(346)**	(1,103)
Net expenditure		**(5,977)**	**(2,747)**	**(8,724)**	(2,206)
Fair value movements on cash flow hedges		(405)	-	**(405)**	83
Net movement in funds		**(6,382)**	**(2,747)**	**(9,129)**	(2,123)
Total funds brought forward	21	33,080	33,643	**66,723**	68,846
Total funds carried forward	21	**26,698**	**30,896**	**57,594**	66,723

There are no recognised gains or losses in the current or preceding financial year other than as shown in the statement of financial activities.

All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2023

	Notes	***Group* 2023**	*Group* 2022	***Charity* 2023**	*Charity* 2022
		£'000	£'000	**£'000**	£'000
Fixed assets					
Intangible assets	11	**157**	675	**157**	675
Tangible assets	12	**12,556**	13,372	**12,556**	13,372
Investments	13	**26,940**	26,486	**26,940**	26,486
Total fixed assets		**39,653**	40,533	**39,653**	40,533
Current assets					
Stocks	14	**1,171**	1,080	**729**	714
Debtors	15	**5,074**	5,291	**6,314**	6,318
Investments	16	**232**	3,345	**232**	3,345
Cash at bank and in hand		**22,221**	27,606	**18,568**	24,703
Total current assets		**28,698**	37,322	**25,843**	35,080
Current liabilities					
Creditors: amounts falling due within one year	17	**(10,757)**	(11,132)	**(7,908)**	(8,896)
Net current assets		**17,941**	26,190	**17,935**	26,184
Net assets		**57,594**	66,723	**57,588**	66,717
The funds of the charity:					
Unrestricted funds:					
General reserves	21	**14,300**	16,827	**14,294**	16,821
Hedge reserve	21	**(100)**	305	**(100)**	305
Designated reserves	21	**12,498**	15,948	**12,498**	15,948
Total unrestricted funds		**26,698**	33,080	**26,692**	33,074
Endowment funds	21	**5,449**	5,568	**5,449**	5,568
Restricted funds	21	**25,447**	28,075	**25,447**	28,075
Total funds		**57,594**	66,723	**57,588**	66,717

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was negative £9,129,000 (2022: negative £2,123,000).

The financial statements were approved by the trustees on 19 October 2023 and signed on their behalf by:

Dave Lewis
Chair of the board of trustees

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£'000	£'000
Cash flows from operating activities:		
Net cash (used by)/provided by operating activities	**(8,532)**	1,259
Cash flows from investing activities:		
Dividends and interest from investments	**1,164**	669
Proceeds from the sale of property, plant and equipment	**17**	-
Purchase of property, plant and equipment	**(347)**	(149)
Proceeds from the sale of investments	**3,615**	5,428
Purchase of investments	**(4,525)**	(6,542)
Decrease in cash held for fixed asset investments	**110**	489
Decrease/(increase) in cash held for current asset investments	**3,113**	(9)
Net cash provided by/(used in) investing activities	**3,147**	(114)
Change in cash and cash equivalents in the reporting period	**(5,385)**	1,145
Cash and cash equivalents at the beginning of the reporting period	**27,606**	26,461
Cash and cash equivalents at the end of the reporting period	**22,221**	27,606
Reconciliation of net expenditure to the net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	**(8,724)**	(2,206)
Depreciation charges	**1,411**	1,621
Loss on investments	**346**	1,103
Dividends and interest from investments	**(1,164)**	(669)
Gain on the disposal of fixed assets	**(17)**	-
(Increase) in stocks	**(91)**	(286)
(Increase)/Decrease in debtors	**(80)**	1,157
(Decrease)/Increase in creditors	**(213)**	539
Net cash (used by)/provided by operating activities	**(8,532)**	1,259
Analysis of cash and cash equivalents		
Cash in hand	**22,221**	27,606
Total cash and cash equivalents	**22,221**	27,606

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

WWF-UK is a registered charity (No. 1081247 and SC039593) which is incorporated and domiciled in the UK. The address of the registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention, with the exception of listed investments and forward currency contracts which are included on a market value basis. The accounts have been prepared in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and applicable United Kingdom accounting standards.

The particular accounting policies adopted by the trustees are described below.

WWF-UK constitutes a public benefit entity as defined by FRS 102 and detailed on page 51.

Going concern

As explained in the Trustees' Report, as per financial and cash flow projections, WWF-UK has sufficient cash and cash investments and reserves to continue to operate in all foreseeable circumstances. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources and are of the view that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Fund accounting

• **Unrestricted funds**
These funds can be used at trustees' discretion in furtherance of the charity's objectives.

• **Designated funds**
Designated funds comprise unrestricted funds that have been set aside for particular purposes by the trustees. The aim and use for each designated fund is set out in the notes to the financial statements.

• **Restricted funds**
These funds have been raised by WWF-UK for particular restricted purposes and include funds with specific project-related restrictions imposed by the donors as well as funds where the donor has specified a broad restriction, but not the specific projects to be funded. WWF-UK acts as a custodian of these funds and consequently they are not available for general use.

• **Endowment funds**
These funds are held permanently by the trustees on behalf of WWF-UK and provide income that can be used for any of the charity's purposes.

Income

Income is recognised when the charity has entitlement, receipt is probable, and the amount can be reliably measured. Where income is received in advance of providing goods or services, it is deferred until the charity becomes entitled to the income.

Membership income and other donations from individuals and income from lotteries are recognised when received.

Legacies: residuary legacy income is recognised when received or, if earlier, when estate accounts are agreed. Pecuniary legacy income is recognised when notified.

Lottery income: WWF-UK operates a separate weekly lottery. Income received in respect of these lotteries is recognised when the draws are made. Income received in advance for future lottery draws is deferred until the draw takes place.

Other income, including grant income, is recognised on an accruals basis when the charity becomes entitled to the resource.

Income from investments is included gross of tax and fees.

Gifts in kind are included at current market value where their value is ascertainable and material, with an adjustment based on the estimated worth to the charity.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

The analysis of charitable activities in Note 6 reflects the priority activities set out in the strategy.

Costs of raising funds are primarily those incurred in seeking voluntary contributions and other income.

In line with WWF-UK's strategic objectives, grants are made to partners in the WWF network and to other conservation organisations. These grants are performance-related, with mid-term reviews. Although future years funding is indicated, the binding commitment is for annual funding only. The full commitment of the grant is stated in Note 26.

Governance costs relate to compliance with constitutional and statutory requirements and have been included as support costs together with management and finance costs, HR costs, IT costs and premises and facilities costs.

Foreign currencies

Transactions in foreign currencies are recorded either at the rate of exchange on the date of the transaction or, in the case of expenditure at the rate at which corresponding foreign currency income was recorded. Foreign currency balances have been translated at the rates of exchange ruling at the balance sheet date.

Financial instruments

WWF-UK has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise current asset investments, cash at bank and in hand, and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's creditors excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiary undertakings are held at cost less impairment.

WWF-UK enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the balance sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Hedge accounting

WWF-UK enters into forward foreign currency contracts to hedge currency exposure on certain future expenditure. These are designated as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge, the Group determines and documents causes for hedge ineffectiveness. Note 19 sets out details of the fair values of the derivative instruments used for hedging purposes.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in fair value movements on cash flow hedges. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in fair value movements on cash flow hedges and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in fair value movement on cash flow hedges is reclassified immediately to profit or loss.

Intangible assets

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation is calculated to write off the cost of intangible fixed assets by equal annual instalments over their expected useful lives as follows:

Contacts database system	7 years on a straight-line basis
Other software	5 years on a straight-line basis
Other intangible asset	3 years on a reducing balance basis

Amortisation is not charged on assets in the course of construction until they are complete and in use.

All intangible assets are reviewed for any indication of impairment and, where impairment is indicated, the value of the asset is reduced to reflect the estimated recoverable value.

Intangible fixed assets costing £3,000 or more, and where it is probable they will create future economic benefit, are capitalised.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold buildings	15 to 60 years over the expected remaining life of the asset on a straight-line basis
Office furniture	8 years on a straight-line basis
Equipment	3 to 5 years on a straight-line basis
Leasehold improvement	3 to 10 years over the remaining life of the lease on a straight-line basis

All tangible fixed assets costing £3,000 or more are capitalised.

Investments

Investments are stated at market value.

The statement of financial activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments are bank balances held on deposit and are not available for immediate access. They have a maturity of one year or less.

Creditors

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the periods of the leases, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are, similarly, spread on a straight-line basis over the lease term.

Pensions

WWF-UK administers a group personal pension plan through Aviva which is also a defined contribution scheme. Payments made by the charity on behalf of individual employees are charged to the Consolidated Statement of Financial Activities as incurred.

Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

- Accrued legacy income is estimated based on the best information available at the balance sheet date.
- Gifts in kind are recorded at market value and are adjusted to take into account the value to the charity.
- Intangible assets are stated net of any impairment provision.

3. INVESTMENT INCOME

	2023	2022
	£'000	£'000
Dividends and fixed interest	**819**	643
Bank interest	**345**	26
	1,164	669

4. AID AGENCIES AND GOVERNMENT GRANTS*

	2023	2022
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Foreign, Commonwealth & Development Office (FCDO)		
Partnering for Accelerated Climate Transitions	1,011	291
Water Resource Accountability in Pakistan	862	448
Land for Life – Securing livelihoods and empowering vulnerable Maasai communities while recovering wildlife in critical corridors in Kenya and Tanzania	565	-
Strengthened multilateral engagement and collaboration with China's timber and palm oil supply chains to reduce deforestation and forest degradation in Gabon, Indonesia and Papua New Guinea	451	638
CDC water risk filter	90	85
Pakistan early warning forest fire detection system	10	-
Department for Environment, Food and Rural Affairs (Defra)		
Community-led fisheries management in the Mara Wetlands, Tanzania	212	-
Reducing IWT through community-led conservation in a transboundary landscape	196	111
Closing the evidence gap on the role of community rangers	101	-
Sound Of Safety: testing pingers for river dolphins and fishers	91	28
Collaborative approaches to manage human-wildlife conflict in Ruvuma transboundary landscape	68	-
Strengthening communities' livelihood and stewardship to conserve otters in Karnal	42	-
Breaking the illegal wildlife trade chain in Bagmati Province, Nepal	37	-
Reviving Trans-Himalayan Rangelands: a community-led vision for people and nature	36	-
Women and IWT: understanding gender dynamics in Pakistan's wildlife trafficking	12	-
Tackling IWT in Muslim communities in Sumatra	-	40
NatureScot		
Restoration Forth	49	67
British Council		
Expanding horizons for climate action in cities	-	10
Joint Nature Conservation Committee (JNCC)		
Latin American landscape restoration work	-	10
United Nations Environment Programme (UNEP)		
Sustainable blue economy finance principles	-	37
Small scale funding agreement	-	30
Total aid agencies and government grants	**3,833**	**1,795**

*does not include institutional funding coming via a third party or WWF network office.

5. GRANT AND PROJECT COSTS

Individual conservation projects and grants are grouped as programmes that reflect our key conservation priorities. Grants are made to other offices in the WWF network as well as other partners in the UK and internationally. This information is normally the basis of reporting to donors, including government agencies. All our grants are performance-related, with mid-term reviews.

	2023	2022
Organisation/Programme	**£'000**	**£'000**
WWF International		
WWF network support	5,319	5,354
WWF Network		
East Africa savannahs	4,861	4,433
Amazon programme	4,772	3,351
Energy transition	2,871	317
Asia sustainable palm oil programme	2,308	1,245
UK land and seascapes including marine	2,171	1,686
Tiger landscapes	2,024	2,273
Reckitt partnership restoring wildflower habitats globally	1,539	1,426
China policy (Green is Gold)	1,342	1,313
Organisational development	1,138	1,250
HSBC energy, innovation and learning	1,136	941
Nepal partnership	1,074	1,048
Wildlife trafficking and demand	940	938
Water Resource Accountability in Pakistan	849	441
Ganges and Indus programme	614	370
Tesco partnership on landscape and food	582	279
Aviva partnership – Canada Nature and Climate Fund	500	400
Greater Virunga	483	395
Asian high mountain landscapes	401	442
Myanmar programme	388	425
Other projects aggregated	4,567	4,867
Total grant funding on programmes and projects	**39,879**	**33,194**
Other project activity undertaken directly (Note 6)	**31,309**	**31,160**
Total grants and projects expenditure (Note 6)	**71,188**	**64,354**
Support costs (Notes 6,7)	**7,294**	**4,789**
Total expenditure on grants and projects	**78,482**	**69,143**

6. RESOURCES EXPENDED

	Activities undertaken directly	Grant funding of activities	Support costs	**Total 2023**	Total 2022
	£'000	£'000	£'000	**£'000**	£'000
Averting dangerous climate change	3,430	2,266	583	**6,279**	6,354
Creating a sustainable food system	4,061	1,017	520	**5,598**	6,600
Restoring threatened habitats and species	7,044	27,582	3,548	**38,174**	27,288
Growing support	16,251	359	1,702	**18,312**	18,776
Strengthening our priority WWF partner offices	-	-	-	**-**	1,542
Building capacity in the network	279	5,318	574	**6,171**	6,098
WWF network priority support projects	244	3,337	367	**3,948**	2,475
Gifts in kind attributable to charitable activities	-	-	-	-	10
Total expenditure on charitable activities	**31,309**	**39,879**	**7,294**	**78,482**	69,143
Expenditure on raising funds	21,747	-	2,151	**23,898**	22,840
Reorganisation costs	34	-	-	**34**	157
Total expenditure	**53,090**	**39,879**	**9,445**	**102,414**	92,140

Basis for the support cost allocation

Support costs are allocated on a pro-rata basis according to the total cost of activities undertaken directly and grant funding of activities.

7. SUPPORT COSTS

	Governance	Management & Finance	HR	IT	Premises & Facilities	**Total 2023**	Total 2022
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Charitable activities	1,094	1,619	1,488	1,265	1,828	**7,294**	4,789
Expenditure on raising funds	322	478	439	373	539	**2,151**	1,557
Total support costs	**1,416**	**2,097**	**1,927**	**1,638**	**2,367**	**9,445**	6,346

The increase in support costs in the year is mainly owing to the fact there were foreign currency holding losses in the year of £0.7m, compared with currency holding gains of £1.3m in the prior year. In addition, there was an increase in support staff costs of £0.7m.

Governance costs included £181,000 (2022: £24,000) gifts in kind related to pro bono legal services provided.

8. STAFF COSTS

	2023	**2022**
	£'000	£'000
Wages and salaries	**22,113**	19,009
Social Security costs	**2,389**	2,012
Pension costs	**2,102**	1,823
	26,604	22,844

The above costs exclude nine staff (2022: 10 staff) who were hosted by WWF-UK on behalf of WWF International, WWF-US, WWF-Netherlands, WWF-Brazil, WWF European Programme Office, WWF-Sweden, WWF-Singapore and WWF-Vietnam. Total cost £514,000 (2022: £540,000).

Included within staff costs above is £9,000 (2022: £110,000) relating to redundancy and termination costs. At the end of the year nil (2022: nil) was still to be paid.

There were ex-gratia payments of £3,000 made during the year (2022: nil).

In addition, the cost of temporary staff in the year was £387,000 (2022: £529,000), of which nil (2022: £44,310) was for staff hosted by WWF-UK on behalf of WWF-Malaysia.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate.

The average number of employees during the year was 502 (2022: 438).

The average number of employees calculated on a full-time equivalent basis was:

	2023	**2022**
	Number	Number
Charitable activities	**275**	251
Generating funds	**113**	100
Support and governance	**77**	68
	465	419

The number of employees whose emoluments exceeded £60,000 in the year was:

	2023	2022
	Number	Number
£60,001 to £70,000	**30**	21
£70,001 to £80,000	**18**	17
£80,001 to £90,000	**11**	7
£90,001 to £100,000	**2**	-
£100,001 to £110,000	**-**	1
£110,001 to £120,000	**1**	4
£120,001 to £130,000	**4**	1
£130,001 to £140,000	**-**	-
£140,001 to £150,000	**-**	1
£150,001 to £160,000	**1**	-
	67	52

Pension contributions for the 67 highest paid employees (52 in 2022) amounted to £510,000 (2022: £423,000).

The key management personnel of the charity are the members of the Executive Group in place during the year as referred to on page 87. The total employee benefits of the Executive Group were £1,115,967 (2022: £1,084,383).

The chief executive, Tanya Steele, received a gross salary during the year of £151,964 (2022: £144,533) and an employer's contribution to the pension scheme equivalent to 10% of the gross salary, as part of the organisation's standard pension programme.

9. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration from WWF-UK during the year (2022: nil). During the year £16,067 was reimbursed or paid on behalf of 10 trustees for travel, accommodation and subsistence costs incurred in attending meetings and for overseas travel to WWF projects (2022: £22 for one trustee).

During the year the charity paid £10,003 (2022: £5,176) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

10. NET INCOMING RESOURCES FROM OPERATIONS

	2023	2022
	£'000	£'000
Net incoming resources from operations for the year are stated after charging:		
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	**35**	35
Fees payable to the charity's auditors for the audit of projects	**14**	2
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	**29**	24
Fees payable to the charity's auditors for consultancy services	**-**	6
Total auditors' remuneration	**78**	67
Depreciation of tangible fixed assets	**893**	854
Operating lease rentals:		
Plant and machinery	**8**	10
Other	**256**	248
Total operating lease rental	**264**	258
Unrealised (loss)/gain on foreign exchange translation	**(726)**	1,315

11. INTANGIBLE FIXED ASSETS

	Other intangible asset	**Contacts database system**	**Other software**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2022	1,946	1,206	478	3,630
Disposals in the year	-	-	(44)	(44)
At 30 June 2023	**1,946**	**1,206**	**434**	**3,586**
Amortisation				
At 30 June 2022	1,411	1,206	338	2,955
Charge for the year	438	-	80	518
Disposals in the year	-	-	(44)	(44)
At 30 June 2023	**1,849**	**1,206**	**374**	**3,429**
Net book value				
At 30 June 2023	**97**	**-**	**60**	**157**
At 30 June 2022	535	-	140	675

The other intangible asset concerns the film *David Attenborough: A Life On Our Planet*, which was released in September 2020.

12. TANGIBLE FIXED ASSETS

	Living Planet Centre	**Leasehold improvements**	**Office furniture and equipment**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2022	19,419	132	1,833	21,384
Additions in the year	24	-	53	77
Disposals in the year	-	-	(324)	(324)
At 30 June 2023	**19,443**	**132**	**1,562**	**21,137**
Depreciation				
At 30 June 2022	6,552	131	1,329	8,012
Charge for the year	698	1	194	893
Disposals in the year	-	-	(324)	(324)
At 30 June 2023	**7,250**	**132**	**1,199**	**8,581**
Net book value				
At 30 June 2023	**12,193**	**-**	**363**	**12,556**
At 30 June 2022	12,867	1	504	13,372

13. INVESTMENTS

	2023	2022
GROUP AND CHARITY	**£'000**	£'000
Investment – movement		
Market value at 1 July 2022	**26,020**	26,009
Additions at cost	**4,525**	6,542
Disposals at market value	**(3,615)**	(5,428)
Net loss on revaluation	**(346)**	(1,103)
Market value at 30 June 2023	**26,584**	26,020
Cash balances	**356**	466
Total market value at 30 June 2023	**26,940**	26,486
Historic cost at 30 June 2023	**23,950**	23,145
Portfolio distribution		
UK fixed interest	**6,240**	5,112
UK equities	**6,111**	7,214
Overseas equities	**11,137**	9,688
Overseas fixed interest	**1,482**	1,687
Property funds	**1,614**	2,319
Cash funds	**356**	466
Total investment portfolio	**26,940**	26,486
Restriction analysis		
Endowment funds	5,449	5,568
Unrestricted funds	21,491	20,918
Total	26,940	26,486

14. STOCK

Stock consists of finished goods for resale held by the charity.

15. DEBTORS

	***Group* 2023**	*Group* 2022	***Charity* 2023**	*Charity* 2022
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Trade debtors	**1,981**	2,184	**1,377**	918
Amounts due from WWF-UK (World Wide Fund For Nature) Trading Limited	**-**	-	**2,366**	2,416
Other debtors	**1,075**	1,389	**779**	1,370
Forward foreign currency contracts	**8**	305	**8**	305
Prepayments	**1,059**	708	**983**	701
Accrued income	**951**	705	**801**	608
Total debtors	**5,074**	5,291	**6,314**	6,318

16. CURRENT ASSET INVESTMENTS

	***Group* 2023**	*Group* 2022	***Charity* 2023**	*Charity* 2022
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Bank balances held on deposit	**232**	3,345	**232**	3,345

17. CREDITORS

	***Group* 2023**	*Group* 2022	***Charity* 2023**	*Charity* 2022
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**1,732**	2,376	**1,559**	2,325
PAYE & National Insurance	**667**	598	**667**	598
Other creditors	**153**	345	**133**	336
Forward foreign currency contracts	**108**	-	**108**	-
Accruals	**3,089**	4,596	**2,954**	4,455
Deferred income (see note 17(a) below)	**5,008**	3,217	**2,487**	1,182
Total creditors	**10,757**	11,132	**7,908**	8,896

17(A) GROUP DEFERRED INCOME

	1 July 2022	Income received in current year	Released in current year	**30 June 2023**
	£'000	£'000	£'000	**£'000**
Corporate sponsorship	3,163	5,015	(4,124)	**4,054**
Corporate donations	-	479	-	**479**
Other	54	1,137	(716)	**475**
Deferred income	3,217	6,631	(4,840)	**5,008**

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

The charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within the SOFA.

The charity has the following financial instruments:

	***Group* 2023**	*Group* 2022	***Charity* 2023**	*Charity* 2022
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost:				
Current asset investments	**232**	3,345	**232**	3,345
Cash at bank and in hand	**22,221**	27,606	**18,568**	24,703
Amounts owed by group undertakings	**-**	-	**2,366**	2,416
Other receivables	**4,007**	4,278	**2,957**	2,896
	26,460	35,229	**24,123**	33,360
Financial liabilities measured at amortised cost:				
Accruals	**3,089**	4,596	**2,954**	4,455
Other creditors	**2,552**	3,319	**2,359**	3,259
	5,641	7,915	**5,313**	7,714
Financial assets measured at fair value				
Fixed asset investments	**26,940**	26,486	**26,940**	26,486
Forward foreign currency contracts	**8**	305	**8**	305
	26,948	26,791	**26,948**	26,791
Financial liabilities measured at fair value				
Forward foreign currency contracts	**108**	-	**108**	-
	108	-	**108**	-

19. CASH FLOW HEDGES – FORWARD FOREIGN CURRENCY CONTRACTS

The following table details the forward foreign currency contracts outstanding as at the year end:

Non-hedged – forward foreign currency contracts

There were no non-hedged – forward foreign currency contracts outstanding at the year end (2022: nil).

Cash flow hedges – forward foreign currency contracts

	Notional value		Average contractual exchange rate		Fair value	
	2023	2022	**2023**	2022	**2023**	2022
	£'000	£'000	**Rate**	Rate	**£'000**	£'000
Due within 1 year						
Buy CHF, Sell GBP	**5,552**	4,550	**1.0987**	1.2307	**(100)**	305

FV movement on cash flow hedges	**2023**	2022
	£'000	£'000
Amounts reclassified to hedge reserve	**(100)**	305
Amounts reclassified from hedge reserve	**(305)**	(222)
	(405)	83

WWF-UK has entered into forward foreign exchange contracts to hedge the exchange rate risk arising from commitments to make WWF network support payments expected to occur and to affect profit or loss within the next financial year.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Hedge ineffectiveness recognised in the year was £11,000 (2022: £21,000).

20. SUBSIDIARY COMPANY

WWF-UK has one active subsidiary company. The ordinary shares in the active subsidiary company, WWF-UK (World Wide Fund For Nature) Trading Limited (previously known as WWF-UK Trading Limited), are wholly owned by WWF-UK. The company is registered in England and Wales (Registration No. 00892812). The registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

The main activities of the company during the year were receiving royalties licensing income from the use of the WWF logo, sponsorship income and miscellaneous trading activities.

The aggregate assets of the subsidiary company were £5,221,394 (2022: £4,657,210) and the aggregate liabilities were £5,215,106 (2022: £4,650,922), resulting in shareholders' funds of £6,288 (2022: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £2,460,297 (2022: £2,404,695).

A summary of the subsidiary company's trading results is shown below:

Profit and loss account	**2023**	2022
	£'000	£'000
Catalogue and retail sales	**665**	950
Corporate sponsorship and licensing	**6,278**	5,474
Turnover	**6,943**	6,424
Cost of sales	**(1,040)**	(1,657)
Gross profit	**5,903**	4,767
Administrative expenses	**(3,564)**	(2,368)
Operating profit	**2,339**	2,399
Interest receivable	**121**	6
	2,460	2,405
Gift Aid donation to WWF-UK	**(2,460)**	(2,405)
Retained profit for the year	**-**	-
Profit & loss account brought forward	6	6
Retained profit carried forward	**6**	6

21. GROUP STATEMENT OF FUNDS

	At 1 July 2022	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2023
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**3,172**	-	(27)	-	(41)	**3,104**
Willingdon Memorial Fund	**2,396**	-	(20)	-	(31)	**2,345**
Total endowment funds	**5,568**	-	(47)	-	(72)	**5,449**
Restricted funds						
Project restricted funds						
HSBC Asia Palm Oil	**1,679**	1,229	(2,501)	-	-	**407**
HSBC Global Partnership	**2,651**	2,688	(2,292)	-	-	**3,047**
Reckitt core partnership	**392**	1,528	(1,507)	-	-	**413**
Reckitt Botanica	**206**	2,069	(1,998)	-	-	**277**
Reckitt Finish	**123**	409	(247)	-	-	**285**
John Lewis UK Landscapes	**-**	1,893	(45)	-	-	**1,848**
Tesco sustainable food	**-**	1,856	(1,856)	-	-	**-**
Aviva sustainable finance	**5,136**	1,427	(2,595)	-	-	**3,968**
Quadrature climate foundation	**47**	1,400	(889)	-	-	**558**
Sequoia Climate Foundation	**880**	1,219	(1,604)	-	-	**495**
CIFF China Climate Communications	**-**	964	(839)	-	-	**125**
FCDO Pakistan WRAP	**(1)**	862	(861)	-	-	**-**
BEIS UK PACT*	**41**	789	(845)	-	-	**(15)**
FCDO Land for Life*	**(7)**	565	(566)	-	-	**(8)**
DFID forest governance, markets and climate*	**9**	451	(474)	-	-	**(14)**
Esmée Fairbairn UK Rewilding	**-**	365	-	-	-	**365**
AB InBev clean water	**-**	350	(350)	-	-	**-**
Patrick Degorce coral reef	**186**	327	(154)	-	-	**359**
Clean Cooling Collaborative – China*	**-**	291	(430)	-	-	**(139)**
Trillion Trees	**566**	210	(350)	-	-	**426**
Moondance Foundation Seagrass	**469**	127	(303)	-	-	**293**
Sodexo carbon performance and sustainable meals	**198**	86	(149)	-	-	**135**
Sky Ocean Rescue	**2,155**	64	(609)	-	-	**1,610**
Art for your world	**496**	1	(422)	-	-	**75**
Garfield Western Seagrass	**701**	-	(293)	-	-	**408**
Other project restricted, GAA and DFID	**2,902**	5,171	(4,867)	-	-	**3,206**
Broadly restricted funds						
Tigers*	**585**	2,317	(4,465)	-	-	**(1,563)**
Elephants	**(431)**	1,843	(842)	-	-	**570**
Snow leopards	**136**	1,681	(1,647)	-	-	**170**
Arctic	**46**	1,191	(1,142)	-	-	**95**
Amur leopards	**211**	833	(417)	-	-	**627**
Penguins	**(210)**	797	(336)	-	-	**251**
Primates (orangutans)	**420**	794	(1,162)	-	-	**52**
Mountain gorillas	**(39)**	734	(459)	-	-	**236**
Turtles	**(41)**	629	(161)	-	-	**427**
Pandas*	**(129)**	625	(740)	-	-	**(244)**
Endangered species	**1,087**	624	(1,550)	-	-	**161**
Jaguars	**53**	600	(592)	-	-	**61**
Rhinos	**194**	562	(597)	-	-	**159**
Sabah	**192**	171	(15)	-	-	**348**
East Africa	**453**	42	(80)	-	-	**415**
Guardians appeal	**162**	1	(154)	-	-	**9**
Other broadly restricted funds	**1,890**	1,424	(2,197)	-	-	**1,117**
Hosting costs (including staff costs)*	**(27)**	582	(564)	-	-	**(9)**
Total project and broadly restricted funds	**23,381**	41,791	(44,166)	-	-	**21,006**
Living Planet Centre						
Living Planet Centre Rufford	**3,285**	-	(174)	-	-	**3,111**
Living Planet Centre other	**1,409**	-	(79)	-	-	**1,330**
Total Living Planet Centre funds	**4,694**	-	(253)	-	-	**4,441**
Total restricted funds	**28,075**	41,791	(44,419)	-	-	**25,447**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**8,173**	-	(444)	24	-	**7,753**
Fixed asset reserve	**1,180**	-	(696)	36	-	**520**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**2,244**	3,000	(5,176)	-	-	**68**
Wild Isles	**280**	-	(280)	-	-	**-**
Investment reserve	**3,138**	-	-	86	-	**3,224**
Designated reserves	**15,948**	3,000	(6,596)	146	-	**12,498**
Hedge reserve	**305**	-	-	-	(405)	**(100)**
General reserve	**16,827**	49,245	(51,352)	(146)	(274)	**14,300**
Total unrestricted funds	**33,080**	52,245	(57,948)	-	(679)	**26,698**
Total funds	**66,723**	94,036	(102,414)	-	(751)	**57,594**

*There are negative balances on the restricted funds for BEIS UK PACT (£15,000), FCDO Land for Life (£8,000), DFID forest governance, markets and climate (£14,000), Clean Cooling Collaborative – China (£139,000), Tigers (£1,563,000), Pandas (£244,000) and hosting costs (£9,000). This is due to the fact that future income is anticipated which will exceed the amount of the deficit balance.

PERMANENT ENDOWMENTS

The Kleinwort Endowment Fund was established in 1970. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

The Willingdon Memorial Fund was received by way of a legacy in 1991 and 1994. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

RESTRICTED FUNDS

Restricted funds are grants and donations given for specific purposes. They may be project-specific or more broadly restricted to a theme or country.

1. Other project, GAA and FCDO restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.

2. Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.

3. Donations restricted to the Living Planet Centre were used for the construction of the headquarters.

DESIGNATED RESERVES

- The designated reserve in respect of the Living Planet Centre represents the unrestricted element of the net book value of the property. The transfer of £24,000 relates to additional VAT on prior years' capital expenditure.

- The fixed asset reserve represents resources invested in fixed assets other than the Living Planet Centre and which, as a result, are not available for other purposes. The transfer of £36,000 relates to capital investments net of disposals made during the year.

- The capital expenditure reserve represents resources allocated to cover future expenditure on major repairs and replacements for the Living Planet Centre building. This amount has been calculated on the basis of an independent professional assessment of likely future costs and is reviewed at regular intervals.

- The programmes reserve includes funds received from the players of People's Postcode Lottery (PPL) which had not been spent by the year end and which, while not restricted funds, the organisation has determined should be designated for specific programmes including East Africa Savannahs, the Amazon, Climate and our Education and Youth work. It is planned that the carried forward amount will be fully spent during FY24.

- The Wild Isles reserve represents funds designated for a television series venture with the BBC and the RSPB released in 2023. WWF-UK has underwritten the costs associated with a share of the activity. The reduction in the reserve represents expenditure incurred on the project, which has now been fully used.

- The investment reserve is to provide for foreseeable volatility in the value of the unrestricted fixed asset investments. This equates to 15% of the value of the portfolio excluding the endowments.

HEDGE RESERVE

The hedge reserve represents foreign currency forward currency contracts that are hedged against committed expenditure.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The total income of the charity in 2023 was £90.8m (2022: £87.3m) and total expenditure was £99.3m (2022: £88.4m).

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2022
	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	157	-	-	**157**	675
Tangible fixed assets – Living Planet Centre	7,753	4,440	-	**12,193**	12,867
Tangible fixed assets – Other	363	-	-	**363**	505
Investments	21,491	-	5,449	**26,940**	26,486
Total fixed assets	29,764	4,440	5,449	**39,653**	40,533
Current assets	7,691	21,007	-	**28,698**	37,322
Current liabilities	(10,757)	-	-	**(10,757)**	(11,132)
Net assets	**26,698**	**25,447**	**5,449**	**57,594**	66,723

23. OPERATING LEASE COMMITMENTS

At the end of the year, WWF-UK was committed to making future minimum operating lease payments which fall due as follows:

	2023 Land and buildings	2023 Plant and machinery	2022 Land and buildings	2022 Plant and machinery
	£'000	£'000	£'000	£'000
Payments due:				
within one year	**213**	**9**	318	-
within two to five years	**132**	**19**	345	-
Total	**345**	**28**	663	-

24. LEGACY NOTIFICATIONS

By the end of the financial year, WWF-UK had been advised of a number of legacies which indicated the charity as a beneficiary. These have not been included in the statement of financial activities as the charity's final entitlement has not yet been established by the executors. The initial indicated values for these legacies are estimated to be £16.1 million (2022: £15.6 million).

25. GIFTS IN KIND

WWF-UK received gifts in kind during the year relating to the goods and services detailed below:

	2023	2022
	£'000	£'000
Campaigning costs:		
Donation of internet search terms and social media advertising	**368**	133
Advertising	**156**	-
Charitable activity costs:		
Consultancy	**-**	10
Support costs:		
Pro-bono legal services	**181**	24
IT consultancy	**12**	-
Total gifts in kind received	**717**	167

26. OUTSTANDING GRANT AWARDS

WWF-UK aims to continue to provide funding to a number of programmes and projects subject to the delivery of obligations contained in the grant awards. The amount of grants outstanding at the end of the year that did not meet the definition of an accounting accrual is detailed below. Payment of the grants is contingent on the outcome of reviews of the programmes and therefore the liability has not been recognised at the year end. The commitments will be funded through general funds or restricted funding from individual and institutional donors. The funding of these commitments falls due as detailed below.

	2023 £'000	2022 £'000
Due within:		
1 year	**33,742**	28,836
2 years	**8,469**	21,662
3 years	**2,344**	4,680
4 years	**182**	1,182
5 years	**15**	-
	44,752	56,360

27. CONTINGENT LIABILITIES

In accordance with normal business practice, WWF-UK has provided indemnities to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by WWF. The maximum possible liability arising from indemnities outstanding at the balance sheet date was £1,803,918 (2022: £1,537,973) with the maximum indemnity period being 12 years.

28. RELATED PARTY TRANSACTIONS

				2023	2022
3rd party organisation	**WWF-UK officer**	**Position in 3rd party organisation**	**Transaction type**	**£'000**	£'000
WWF International	Dave Lewis, chair of WWF-UK	Ex-trustee	Income	**465**	474
	Stephen Hay, trustee of WWF-UK	Audit committee member	Grant expenditure	**7,402**	6,881
			Other expenditure	**108**	264
			Debtor outstanding	**57**	56
			Creditor outstanding	**27**	15
University of Oxford	Professor Eleanor Milner-Gulland, trustee of WWF-UK	Professor	Grant expenditure	**-**	55
	Dr Jessica Omukuti, trustee of WWF-UK	Professor	Other expenditure	**5**	15
			Creditor outstanding	**-**	3
Quadrature Climate Foundation	Baroness Bryony Katherine Worthington, trustee of WWF-UK	Ex co-director	Income	**-**	1,400
Aviva	Dr Steve Waygood, trustee of WWF-UK	Chief responsible investment officer	Income	**589**	5,704
			Debtor outstanding	**259**	-
The Climate Movement	Katie White, executive director of advocacy and campaigns	Director	Other expenditure	**80**	65
	Kate Norgrove, executive director of advocacy and campaigns	Director	Creditor outstanding	**25**	-
Global Canopy	Justin Mundy, trustee of WWF-UK	Director	Other expenditure	**5**	-
			Creditor outstanding	**5**	-
WaterAid International	Andrew Green, trustee of WWF-UK	Director	Income	**6**	10
Lancaster University	Professor Jos Barlow, trustee of WWF-UK	Professor	Grant expenditure	**-**	15
The Labour Party	Katie White, executive director of advocacy and campaigns	Applying to be Labour Party candidate	Other expenditure	**-**	14
Synchronicity Earth	Professor Eleanor Milner-Gulland, trustee of WWF-UK	Adviser	Grant expenditure	**-**	7

Trustees and other related parties, including key management personnel, made donations to WWF-UK during the year totalling £91,086 (2022: £37,141).

The following transactions between WWF-UK and its subsidiary WWF-UK (World Wide Fund For Nature) Trading Limited took place during the year.

	2023 £'000	2022 £'000
Intercompany balances		
Amounts due from WWF-UK (World Wide Fund for Nature) Trading Limited	**2,366**	2,416
Transactions with WWF-UK (World Wide Fund for Nature) Trading Limited		
WWF-UK income received by the subsidiary	**89**	25
Subsidiary income received by WWF-UK	**2,278**	2,009
Payments made by WWF-UK on behalf of subsidiary	**1,808**	1,565
WWF-UK expenditure recharged to subsidiary	**3,184**	2,429
Subsidiary VAT paid by WWF-UK	**744**	694
Gift Aid donation from subsidiary to WWF-UK	**2,460**	2,405
Loan from subsidiary to WWF-UK	**3,000**	1,500
Loan interest charged by subsidiary to WWF-UK	**121**	6
WWF-UK repayment of loan from subsidiary	**3,121**	1,506

29. TAXATION

WWF-UK is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives. WWF-UK (World Wide Fund For Nature) Trading Limited is subject to Corporation Tax but it remits by Gift Aid any taxable profit to WWF-UK.

30. COMMITMENTS

At the year end, WWF-UK had no capital commitments.

31. GUARANTEE

WWF-UK is a company limited by guarantee and each trustee has agreed to contribute up to £10 towards the assets of the company in the event of it being wound up.

32. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted and endowment funds	**Total 2022**
		£'000	£'000	**£'000**
Income and endowments from:				
Donations and legacies				
Membership and donations from individuals		28,113	15,759	**43,872**
Corporate donations		1,495	9,628	**11,123**
Charitable trusts		4,216	4,424	**8,640**
Legacies		13,539	1,813	**15,352**
Gifts in kind	25	167	-	**167**
		47,530	31,624	**79,154**
Charitable activities				
Aid agencies and government grants	4	-	1,795	**1,795**
Corporate income		-	271	**271**
Income from non-governmental organisations		250	2,135	**2,385**
		250	4,201	**4,451**
Other trading activities				
Corporate income		613	4,848	**5,461**
Lottery promotions		348	-	**348**
Other trading income		859	95	**954**
		1,820	4,943	**6,763**
Investment income	3	667	2	**669**
Total income		**50,267**	**40,770**	**91,037**
Expenditure on:				
Raising funds				
Costs of raising voluntary income		16,813	5,805	**22,618**
Investment management fees		175	47	**222**
Total expenditure on raising funds	6	**16,988**	**5,852**	**22,840**
Reorganisation costs	6	**157**	**-**	**157**
Total expenditure on raising funds and reorganisation costs	6	**17,145**	**5,852**	**22,997**
Net income available for charitable activities		**33,122**	**34,918**	**68,040**
Charitable activities				
Charitable activities	5,6	39,437	29,696	**69,133**
Gifts in kind	25	10	-	**10**
Total expenditure on charitable activities		**39,447**	**29,696**	**69,143**
Total expenditure		**56,592**	**35,548**	**92,140**
Net (expenditure)/income before losses on investments		**(6,325)**	**5,222**	**(1,103)**
Net loss on investments		(869)	(234)	**(1,103)**
Net (expenditure)/income		**(7,194)**	**4,988**	**(2,206)**
Fair value movements on cash flow hedges		83	-	**83**
Net movement in funds		**(7,111)**	**4,988**	**(2,123)**
Total funds brought forward	33	40,191	28,655	**68,846**
Total funds carried forward	33	**33,080**	**33,643**	**66,723**

33. PRIOR YEAR GROUP STATEMENT OF FUNDS

	At 1 July 2021	Income	Expenditure	Transfers between funds	Net gains/ (losses)	**At 30 June 2022**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**3,333**	-	(27)	-	(133)	**3,173**
Willingdon Memorial Fund	**2,516**	-	(20)	-	(101)	**2,395**
Total endowment funds	**5,849**	-	(47)	-	(234)	**5,568**
Restricted funds						
Project restricted funds						
HSBC Asia Palm Oil	**2,032**	1,095	(1,448)	-	-	**1,679**
HSBC Global Partnership	**2,206**	2,261	(1,816)	-	-	**2,651**
Quadrature climate foundation	**325**	1,400	(1,678)	-	-	**47**
Garfield Western Seagrass	**896**	-	(195)	-	-	**701**
Reckitt Botanica	**315**	1,615	(1,724)	-	-	**206**
Reckitt core partnership	**320**	1,187	(1,115)	-	-	**392**
Aviva sustainable finance	**515**	5,203	(582)	-	-	**5,136**
Sky Ocean Rescue	**3,474**	117	(1,436)	-	-	**2,155**
DFID forest governance, markets and climate	**38**	638	(667)	-	-	**9**
Tesco sustainable food	**-**	1,609	(1,609)	-	-	**-**
Sodexo carbon performance and sustainable meals	**99**	255	(156)	-	-	**198**
Patrick Degorce coral reef	**152**	490	(456)	-	-	**186**
AB InBev clean water	**-**	424	(424)	-	-	**-**
Trillion Trees	**570**	604	(608)	-	-	**566**
Moondance Foundation Seagrass	**158**	385	(74)	-	-	**469**
EET Sustainable futures	**-**	320	(293)	-	-	**27**
Art for your world	**(7)**	788	(285)	-	-	**496**
Sequoia Climate Foundation	**-**	1,156	(276)	-	-	**880**
FCDO Pakistan WRAP*	**-**	448	(449)	-	-	**(1)**
Other project restricted, GAA and DFID	**2,693**	3,850	(3,511)	-	-	**3,032**
Broadly restricted funds						
Amazon emergency appeal	**465**	98	(464)	-	-	**99**
Arctic	**(32)**	902	(824)	-	-	**46**
Climate change	**123**	452	(564)	-	-	**11**
Tigers	**259**	2,670	(2,344)	-	-	**585**
Snow leopards	**24**	1,695	(1,583)	-	-	**136**
Elephants*	**187**	1,936	(2,554)	-	-	**(431)**
Amur leopards	**108**	888	(785)	-	-	**211**
Primates (orangutans)	**192**	952	(724)	-	-	**420**
Jaguars	**2**	625	(574)	-	-	**53**
Rhinos	**77**	598	(481)	-	-	**194**
Penguins*	**12**	673	(895)	-	-	**(210)**
Pandas*	**63**	643	(835)	-	-	**(129)**
Mountain gorillas*	**(18)**	519	(540)	-	-	**(39)**
Turtles*	**46**	424	(511)	-	-	**(41)**
East Africa	**212**	240	1	-	-	**453**

	At 1 July 2021	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2022
	£'000	£'000	£'000	£'000	£'000	**£'000**
Broadly restricted funds						
Endangered species	**810**	923	(646)	-	-	**1,087**
Guardians appeal	**464**	161	(463)	-	-	**162**
Other broadly restricted funds	**1,080**	1,940	(1,048)	-	-	**1,972**
Hosting costs (including staff costs)*	**(1)**	586	(612)	-	-	**(27)**
Total project and broadly restricted funds	**17,859**	40,770	(35,248)	-	-	**23,381**
Living Planet Centre						
Living Planet Centre Rufford	**3,459**	-	(174)	-	-	**3,285**
Living Planet Centre other	**1,488**	-	(79)	-	-	**1,409**
Total Living Planet Centre funds	**4,947**	-	(253)	-	-	**4,694**
Total restricted funds	**22,806**	40,770	(35,501)	-	-	**28,075**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**8,596**	-	(443)	20	-	**8,173**
Fixed asset reserve	**1,717**	-	(925)	388	-	**1,180**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**2,253**	4,015	(2,719)	(1,305)	-	**2,244**
Wild Isles	**490**	-	(210)	-	-	**280**
Investment reserve	**3,167**	-	-	(29)	-	**3,138**
Designated reserves	**17,156**	4,015	(4,297)	(926)	-	**15,948**
Hedge reserve	**222**	-	-	-	83	**305**
General reserve	**22,813**	46,252	(52,295)	926	(869)	**16,827**
Total unrestricted funds	**40,191**	50,267	(56,592)	-	(786)	**33,080**
Total funds	**68,846**	91,037	(92,140)	-	(1,020)	**66,723**

*There are negative balances on the restricted funds for FCDO Pakistan WRAP (£1,000), Elephants (£431,000), Penguins (£210,000), Pandas (£129,000), Mountain gorillas (£39,000), Turtles (£41,000) and hosting costs (£27,000). This is due to the fact that future income is anticipated which will exceed the amount of the deficit balance.

34. PRIOR YEAR ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£'000	**£'000**	**£'000**	**£'000**
Intangible fixed assets	675	-	-	**675**
Tangible fixed assets – Living Planet Centre	8,173	4,694	-	**12,867**
Tangible fixed assets – Other	505	-	-	**505**
Investments	20,918	-	5,568	**26,486**
Total fixed assets	30,271	4,694	5,568	**40,533**
Current assets	13,941	23,381	-	**37,322**
Current liabilities	(11,132)	-	-	**(11,132)**
Net assets	**33,080**	**28,075**	**5,568**	**66,723**



ADOPTING A HIGH SEAS TREATY

A landmark UN high seas treaty was agreed and adopted this year, following decades of advocacy and scientific input from us. It's a new, legally binding international agreement on the conservation and sustainable use of biodiversity in areas further than 200 nautical miles from nations' coasts. It covers almost two thirds of the surface of the ocean, or 42% of the entire planet. A key outcome we have long called for and supported is a universally recognised mechanism to establish marine protected areas in the high seas for the first time. This is a vital step in the UN's target to protect at least 30% of the world's oceans by 2030.

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WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2022 and 19 October 2023, the date of signing the accounts.

President: HRH the former Prince of Wales

TRUSTEES	COMMITTEES
Sir Dave Lewis (Chair)	N
Catherine Dugmore (retired Jan 2023)	A, F, N, Inv
Andrew Green CBE	F
Professor Eleanor Milner-Gulland DBE	I
Steve Morris	N
Justin Mundy OBE	I
Stephen Hay	A, F
Professor Jules Pretty OBE (retired Oct 2022)	I
Baroness Bryony Worthington	I , N
Dorcas Gwata	I
Dr Steve Waygood	F
Kirsty Brimelow KC	A
Professor Jos Barlow (appointed Oct 2022)	I
David Barnes (appointed Oct 2022) (Treasurer)	F, Inv, A
Dr Jessica Omukuti (appointed Oct 2022)	F, I
Dr Rhian-Mari Thomas OBE (appointed Oct 2022)	Inv

THE FOLLOWING, WHO ARE NOT TRUSTEES, HOLD HONORARY POSITIONS

Martin Laing CBE (Trustee Emeritus)
The Hon Mrs Sara Morrison (Trustee Emeritus)
Ed Smith CBE (Trustee Emeritus)
Sir Andrew Cahn (Trustee Emeritus)

INDEPENDENT MEMBERS AND EXTERNAL ADVISERS	COMMITTEES
Professor Isabelle Durance	I
Professor Neil Burgess	I
Emily Robinson	I
Dr Henry Travers	I
Osama Bhutta	I
Dr Dilys Roe	I
Oliver Riley-Smith (appointed Mar 2023)	I
Paul Harrison	I
Professor David Viner	I
Laura Hobbs	Inv

COMMITTEES	CHAIR
(A) Audit Committee	Stephen Hay
(F) Finance and Business Committee	Catherine Dugmore (until Jan 2023) David Barnes (from Jan 2023)
(N) Nominations and Remuneration Committee	Sir Dave Lewis
(I) Impact Goals Committee (formerly Programme Committee)	Professor Eleanor Milner-Gulland
(Inv) Investment Sub-Committee	Catherine Dugmore (until Jan 2023) Dr Rhian-Mari Thomas (from Jan 2023)

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

Chief executive	Tanya Steele CBE
Executive director of operations and strategy	Catherine McDonald
Executive director of people and culture	Jane Drysdale
Executive director of supporter income and engagement	Michael Dent
Executive director of science and conservation	Mike Barrett
Executive directors of advocacy and campaigns	Katie White and Kate Norgrove
Executive director of communications	Lisa Lee

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

The Living Planet Centre
Rufford House
Brewery Road
Woking
GU21 4LL

PRINCIPAL PROFESSIONAL ADVISERS

Bankers	Lloyds Bank plc 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal advisers	Bates Wells 10 Queen Street Place London EC4R 1BE Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

WWF-UK would also like to thank all those law firms and Counsel who have provided pro bono advice during the period.

Investment managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA



BRINGING OUR WORLD BACK TO LIFE

WWF-UK ANNUAL REPORT AND FINANCIAL STATEMENTS 2022-23

WWF.ORG.UK

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Additional text by Emma Brill

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WWF - UK

England & Wales - Charity number 1081247

Accounts

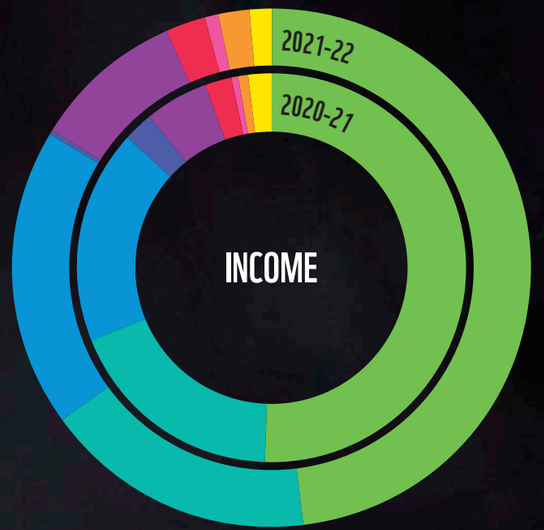
WWF-UK ANNUAL REPORT + FINANCIAL STATEMENTS 2021-22



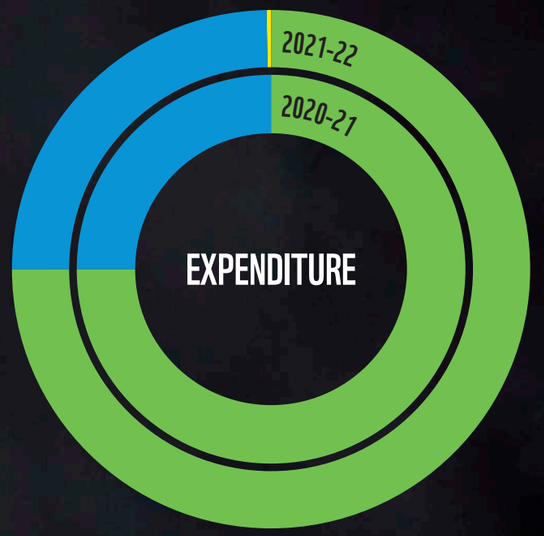
WWF

RAISING SUPPORT

Here's a quick summary of our income and expenditure for the year ending 30 June 2022, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on pages 54-80.



INCOME	2021-22	2020-21
MEMBERSHIP AND DONATIONS	£43.9M	£42.8M
LEGACIES	£15.3M	£15.4M
CORPORATE DONATIONS AND INCOME	£16.9M	£14.9M
LOTTERY PROMOTIONS	£0.3M	£2.1M
CHARITABLE TRUSTS	£8.6M	£4.5M
WWF NETWORK AND OTHER CHARITIES	£2.4M	£1.8M
INVESTMENT INCOME	£0.7M	£0.6M
AID AGENCIES AND GOVERNMENT GRANTS	£1.8M	£0.7M
OTHER	£1.1M	£1.5M
TOTAL	£91.0M	£84.3M



EXPENDITURE	2021-22	2020-21
CHARITABLE ACTIVITIES	£69.1M	£62.0M
COST OF RAISING FUNDS	£22.8M	£20.6M
OTHER	£0.2M	£0.0M
TOTAL	£92.1M	£82.6M

Cover image: Txai Suruí, an Indigenous activist and member of WWF-Brazil's board. We supported Txai to attend the UN climate summit in Glasgow.

This page: WWF Youth Ambassador Arielle takes part in the Global Day of Action for Climate Justice march through Glasgow during COP26 in November 2021.

© DAVID BEBBER / WWF-UK

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OUR SUCCESSES 2021



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KEEPING AMAZON RIVER DOLPHINS FROM HARM

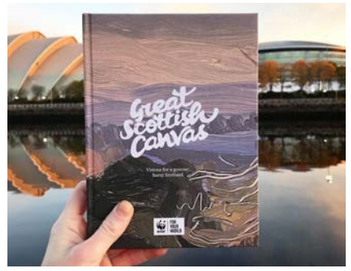
With all six river dolphin species threatened with extinction globally, we trialled an innovative project to prevent dolphins being accidentally caught in fishing nets in the Amazon. We attached electronic 'pingers' (devices that emit sounds) to the nets to help to deter dolphins from approaching too close, protecting the animals from potentially fatal entanglements – and benefiting local fishers. The project in Caballococha lake in Peru uses similar technology to a pilot we ran in Indonesia's Mahakam river, which saw impressive results. Monitoring studies showed that river dolphins steer clear of nets that are fitted with these devices, and fishers said dolphins no longer try to catch fish in nets with pingers.

UNLOCKING THE POWER OF SEAWEED

Through our work to find innovative ways to tackle climate change while restoring nature and benefiting people, we began support for Cân-y-Môr, a regenerative seaweed farm in Pembrokeshire. We helped them increase acceptance of the farm by working alongside the community, raising awareness about regenerative ocean farming, and supporting the running of the farm. Our support helped the farm secure a £300,000 grant from the Welsh government. Growing seaweed produces feed for animals, food for people, and helps regenerate the ocean. This farm, and others like it, improve water quality by removing nitrogen and phosphorus, they remove carbon, and they support marine life by mimicking wild kelp forests.



© WATT HOLYWOOD / WWF-UK



© BRITA FERGUSON / WWF SCOTLAND

SHARING GREENER VISIONS IN SCOTLAND

In the run-up to the UN climate summit in Glasgow (COP26), WWF Scotland asked the public to share their visions for a greener, fairer country. From the 200 creative responses that were submitted, 48 artworks and texts were selected to be featured in the Great Scottish Canvas virtual exhibition, which was supported by players of People's Postcode Lottery. We teamed up with National Galleries of Scotland to create the project, which featured contributions from prominent Scottish voices such as writer Alexander McCall Smith and former Makar Jackie Kay. Through this project we made connections with communities all over Scotland and established close relationships with supporters who took part. We published a book to accompany the exhibition, copies of which were presented to international delegates during the climate change conference.

938

KENYA'S BLACK RHINO NUMBERS INCREASED TO 938 – A RISE OF 85 SINCE THE PREVIOUS YEAR



© EMMANUEL RONDEAU / WWF-UK

LAUNCHING WALRUS FROM SPACE

Alongside British Antarctic Survey, we called on the public to become citizen scientists by searching for walruses in thousands of satellite images taken from space. With the aim of spotting changes to the populations over a period of five years, 544,885 images have each been reviewed 13 times by our 11,000 'walrus detectives'. The information gathered will help us to better understand the effect the changing Arctic is having on walrus populations – and, by extension, other Arctic species. We also created educational resources to engage young people with the project in the lead-up to COP26. So far, we've encouraged more than 2,000 pupils to get involved and to learn more.

STEPPING UP TO TACKLE DEFORESTATION

Wales demonstrated that a small country can be a global leader in tackling the climate crisis, with the government announcing its determination to stop the import of products linked to deforestation overseas. WWF Cymru published a report – *Wales and Global Responsibility* – that examined how commodity consumption is driving habitat loss and social exploitation. We were joined at the launch by Kerexu Yxapyry of Commissao Guarani Yvyrupa – the organisation of Brazil's Guarani Indigenous people – who gave an emotive talk on the impact soy production is having on her community. As a result, the Welsh minister for climate change committed to taking action to minimise the effect of overseas imports.



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INCREASING RHINO NUMBERS IN KENYA

Kenya's black rhino population is on the up. According to the figures released in December 2021, there were 938 black rhinos in the country – an increase of 85 since the previous year. This amazing rise is testament to our vital conservation work in collaboration with Kenya Wildlife Service and local partners – from funding rhino monitoring to improving ranger accommodation. We've also funded equipment and infrastructure. And we've supported the development of a new Kenya Black Rhino Action Plan, which will set targets for their numbers by 2027, as well as for reductions in poaching, and maintaining suitable rhino habitat. It details the concerted effort across Kenya needed to achieve these targets.

JULY · AUGUST · SEPTEMBER · OCTOBER · NOVEMBER · DECEMBER

OUR SUCCESSES 2022



© WWF-MYANMAR

DISCOVERING NEW SPECIES IN THE GREATER MEKONG

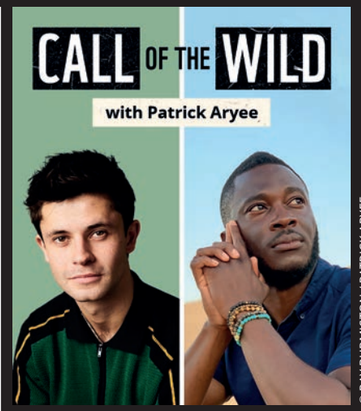
The Greater Mekong region is home to iconic species including tigers and Asian elephants. Scientists announced they had recorded an extraordinary 224 new species in 2020 in this vital biodiversity hotspot, including the Popa langur, a primate previously unknown to science, as well as a crescent moon spadefoot frog and an iridescent snake. These remarkable findings, painstakingly identified and recorded by hundreds of scientists from universities, conservation organisations and research institutes around the world, are compiled in a WWF report. Our collective conservation efforts with governments, scientists, NGOs and local communities can help ensure species like these continue to persist.

PUBLISHING LAND OF PLENTY

We published our *Land of Plenty* report, highlighting the untapped potential of farming to help tackle the climate crisis. This landmark report set out a clear and ambitious pathway to support a green transition across the agriculture and land use sector, from changing the ways we farm to changing our diets, and urged UK governments to get behind farmers who are shifting towards nature-friendly approaches to reducing emissions. We used the report to call on ministers to bring forward detailed plans to slash greenhouse gas emissions from farming by more than 35% by 2030, while restoring nature.



© JOSEPH GRAY / WWF-UK



© RAY BURMISTON / PATRICK ARYEE

CALL OF THE WILD RETURNS

We launched a second series of our podcast, *Call of the Wild*, hosted by actor and WWF ambassador Cel Spellman. Wildlife experts and familiar faces featured in this series include broadcaster Fearne Cotton, filmmaker Richard Curtis, and WWF ambassadors including wildlife TV presenter Patrick Aryee and singer-songwriter Ellie Goulding. The podcast, which offers listeners an insight into how each of us can make a difference for our world, was nominated in the health, science and education category at the Webby Awards – the leading international awards for excellence on the internet. Series two has been downloaded more than 46,000 times so far.

JANUARY | FEBRUARY | MARCH

>65,000

THROUGH THE WILD INGLEBOROUGH PROJECT, MORE THAN 65,000 TREES HAVE BEEN PLANTED AND 200 HECTARES OF LAND RESTORED



© NATUREPL.COM / DOUG GIMESY / WWF

RESTORING HABITAT FOR KOALAS

Following the incredible public response to our wildfire emergency appeals, funding we provided to Australia has this year enabled community organisations to restore more than 350 hectares of koala habitat and plant 40,620 trees. Also, with our partner Climate Friendly, our Koala Friendly Carbon pilot project has successfully validated a new business model to channel significant investment into restoring koala habitat through Australia's carbon farming industry. It's proved commercially acceptable to land managers, and offers potential to help to restore thousands of hectares of koala habitat.

ENGAGING COMMUNITY WITH WILD INGLEBOROUGH

Wild Ingleborough is an exemplar landscape-scale restoration project in the Yorkshire Dales we're working on with Yorkshire Wildlife Trust. In the lead-up to the first anniversary of the project, we worked with the various partners to engage the local community through workshops, volunteering opportunities, oral history podcasts, an art festival, a short film, and a fund to support groups who face barriers to accessing the countryside to visit Ingleborough. The project continued to demonstrate how UK nature can help fight climate change by capturing carbon, with more than 65,000 native trees planted, and 200 hectares of land restored.



© JOSEPH GRAY / WWF-UK



© WWF-UK

CHALLENGING EVENTS RAISE VITAL FUNDS

Father-daughter team Edward and Georgia cycled from London to Brighton to support our work. "We've chosen to support WWF for all the amazing work you do to sustain and enhance life on our precious planet," they said. They achieved their target of completing the 54-mile ride in under five hours and raised an incredible £1,240 for us. Throughout the year, nearly 25,000 of our amazing supporters ran, walked, squatted and cycled to raise funds for us. Between them, they raised more than £1.5 million – from walking 100 miles in March to running the London Marathon – to support our vital work.

APRIL | MAY | JUNE

A MESSAGE FROM OUR CHAIR



© THOMAS BALL / WWF-UK

WWF supporters, colleagues and huge numbers of people from all parts of the world marched through Glasgow during the UN climate summit in November. Joining them, I felt all around me an energy and a passion for change that was truly inspiring. World leaders could have been left in no doubt about the strength of feeling that they must step up and take bold action to tackle the grave threats facing our world. It filled me with optimism.

Yet combined with that optimism, I also felt incredibly frustrated that there continue to be those who subvert the process of creating the brighter future so many of us strive for so deeply. Yes, COP26 ended with some promising progress. But honestly, not enough. Experts tell us there is still time to save ourselves from the worst effects of a warming planet. But the clock is ticking and we are fast running out of road.

I was struck by banners in the crowd saying:
'if not now... when?'

We can't say we're unaware of the problems. This year has been another where we've seen regular warning signs that our world, and all of us who rely on it, are facing increasingly severe pressures. Such as the terrible drought in east Africa, where we've been on hand to provide some support. And the appalling floods putting more than a third of Pakistan under water. Closer to home, there have been droughts in Europe and record UK temperatures rising above 40°C, with a subsequent increase in wildfires. These have put both people and wildlife at great risk.

Such indications point to a desperately urgent need for vastly more concerted action to transform the current systems that are driving the climate and nature crisis. Particularly when it comes to food and finance. We'll only be able to restore threatened habitats and species if we do all we can to limit climate change and halt the destruction of nature by the food system. And it is only by restoring nature that we'll be able to achieve a net zero future.

These are the very problems our strategy sets out to tackle. We shared last year a refined strategy. It is designed to give the best chance of achieving by the end of the decade the huge steps needed to meet the triple challenge of feeding a growing population, tackling the climate crisis and restoring nature. During the year, we've put this refined strategy into operation. It has been encouraging to hear positive feedback from all stakeholders we engage with, confirming they appreciate its clarity of vision. And that they fully understand why we are focusing on the goals we have set out – especially where they take WWF far beyond our more familiar realm of wildlife and habitat conservation.

But the food, climate and nature messages in our strategy are yet to pervade as deeply as they need to. So, at WWF we must do even more to engage people with this vital work. And of course, another year on, the window of opportunity to deliver the necessary transformational change by 2030 has diminished yet further. As has the chance of seeing nature's vital signs improving by then. So, while being reassured our approach is the right one, we must strive even harder to deliver it and to press businesses and governments to act with greater urgency.

The UK government has many other challenges demanding attention – not least the cost of living crisis and the war in Ukraine and its wider impacts. Despite these, we need to see it stepping up its environmental commitments: more sustainable food and energy systems at home and abroad will make us more resilient to global shocks. Businesses continue to be active in making important promises, but we need to ensure their actions don't fall behind.

There are, however, plenty of reasons for hope. As you'll read in this annual report, we have achieved a great deal in the past 12 months, not least the breakthroughs during the UN climate summit. But we need to do more and at greater pace. For this, we need all the support we can get.

We hugely appreciate the incredible support we already have. Indeed, as inflation bites and food and fuel poverty become more widespread, it is all the more humbling to see so many people giving us their generous backing. We rely on this for all our successes. I would like to take this opportunity to thank each and every one of you who have supported us – whether financially, or by adding your voice to our campaigns or to promote our work. Thanks, too, to our much-valued corporate partners, every high-profile person who uses their influence to boost our work, and many more besides who share their expertise and enthusiasm. Your efforts never cease to inspire all of us at WWF.

Thanks also to my colleagues on the board of trustees for their support of the organisation and its good governance. I'm pleased to welcome four new trustees: David Barnes, a senior executive at Deloitte, who will take over as treasurer; Dr Rhian-Mari Thomas OBE, a green finance expert; Professor Jos Barlow, a leading expert in tropical forests; and Dr Jessica Omukuti who specialises in climate change adaptation and climate justice.

And I thank my colleagues at WWF for their unstinting resolve throughout another challenging year. As I witnessed at COP26, they are an impressive group who are dedicated to the task in hand.

With such ability and desire to rise to the many challenges, WWF is well-placed and ever more determined to do everything possible to bring our world back to life. Please join us in our mission.

Dave Lewis

> "THERE ARE PLENTY OF REASONS FOR HOPE. BUT WE NEED TO DO MORE AND AT GREATER PACE. FOR THIS, WE NEED ALL THE SUPPORT WE CAN GET

A MESSAGE FROM OUR CHIEF EXECUTIVE

Over the past year we have all witnessed stark reminders of the scale and accelerating speed of the climate and nature crisis facing our world.

As our latest *Living Planet Report* shows, the many pressures humanity continues to place on our planet are putting nature under threat like never before. We're destroying our forests, polluting our rivers and oceans and causing devastating changes to the climate.

So, at the COP26 climate summit in Glasgow it was heartening to see an appetite for meaningful action for climate and nature. Our supporters helped us to reach every MP in the country through our We Won't Forget campaign, calling on them to keep the climate promises they've made. This widespread public backing ensured climate and nature climbed the agenda at a vital time.

Although the overall outcome of COP26 lacked the urgency and ambition we all so desperately need, it kept a narrow window open to limit warming to 1.5°C – and it was good to see the crucial role of nature in achieving that target formally recognised at long last. I'm proud of the role WWF played in making that happen.



© UN CLIMATE CHANGE / KIARA WORTH

Other important breakthroughs that WWF pressed for included the commitment announced by the then chancellor to make the UK the world's first net zero-aligned financial centre and an agreement, now supported by more than 140 countries, to reverse forest loss and land degradation by 2030.

For me, the most powerful voices at the event were from those directly feeling the impact of the crisis. I was fortunate to meet Txai Suruí (pictured, right), an Indigenous activist from Brazil, who captured what was at stake very powerfully, saying: "I'm here to defend the Amazon not only for my people, not only for my territory, but for life itself."

But since COP, we've faced huge challenges including energy and food security, conflict in Ukraine, the cost of living crisis, and most recently a concerning direction of travel from the new government on protecting the environment.

This will be at our peril: without nature, there is no safe climate and there is no food security. Nature is fundamental to the health and prosperity of people and planet.

We know others support our urgent call for action. More than 246,000 new people gave us their backing during the year. With our many existing supporters and corporate partners, they helped us to raise more than £91 million, which enabled us to increase the amount we spent on our conservation work around the world by more than £7 million.

As you'll see in these pages, your support has led to some wonderful successes – such as an increase during the year of around 10% in the number of critically endangered black rhinos in Kenya, restoration of mangrove forests in Myanmar, and restoring koala habitat following the wildfires in Australia by planting tens of thousands of trees.

While we've achieved conservation successes, we've also had to focus increasingly on the causes of wildlife and habitat loss. And the single biggest driver behind this is the way we produce and consume food.



> "FOR ME, THE MOST POWERFUL VOICES AT COP26 WERE FROM THOSE DIRECTLY FEELING THE IMPACT OF THE CLIMATE CRISIS

© CHRIS RATCLIFFE / WWF-UK

We've been working with retailers like Tesco, Sainsbury's, Waitrose, M&S and Co-op to transform the impact of our shopping baskets and with our partner Aviva to push for net zero across the finance sector.

As we look to the future, we will continue to look for and promote innovative approaches to the biggest environmental threats to our amazing world. And we will continue to press politicians and business leaders both to be more ambitious and to deliver on the commitments they have made.

I am enormously grateful to the huge numbers of supporters who have given so much to our work this year. Whether through your time, your expertise and influence, your campaigning actions, or by contributing to us financially, your incredible generosity provides the lifeblood to WWF. All our successes are thanks to you.

We have an incredibly challenging few years ahead of us if we're to help save the planet. With your support, we can and must do everything possible to bring our world back to life.

Tanya Steele

OUR FOCUS



WE'RE WORKING TO BRING OUR WORLD BACK TO LIFE

© NATUREPL.COM / PASCAL KOBEH / WWF

Right now, our precious world needs our help like never before.

Nature is in freefall – from our iconic species to fragile coral reefs and the biodiversity that makes up the fabric of life on Earth. This tragic loss shows no signs of slowing.

WWF's *Living Planet Report* shows average population sizes of wildlife have declined by 69% since 1970 and our most precious landscapes such as the Amazon rainforest and the Arctic ice shelf are dangerously close to irreversible tipping points.

The last seven years were the seven warmest on record, globally, by a clear margin. Many places are experiencing more frequent extreme weather events, affecting people and nature with devastating consequences.

It's not just a faraway problem. We're seeing the effects on our own doorstep: the UK is in the bottom 10% of countries globally when it comes to the abundance of nature – and this year we experienced the hottest UK temperature on record.

At WWF, we want to halt the destruction of the natural world and make sure nature's vital signs are restored by 2030.

We are the first generation to know we are destroying our planet and the last one that can do anything about it. A world without nature is one that cannot sustain life. That's why we're working to protect and restore nature and tackle the underlying causes driving the decline of precious species and habitats – especially the food system and climate change.

There is hope. We have the solutions and we know that when given a chance nature can and does recover.

With immediate action, and by working together, we can stop the catastrophic loss of nature and bring our world back to life.

THE THREATS

Shockingly, the way we produce and consume food drives 60% of global nature loss – and around 37% of the world's land area is used for food production, leaving increasingly smaller areas of our shared home for wildlife to live in.

People and nature across the world are also experiencing the devastating impacts of climate change, which will increase substantially with every fraction of a degree of additional warming.

To ensure we hand future generations a stable, safe and thriving planet that can sustain all life on Earth, the science says we must address the climate crisis, transform the way we produce and consume food, and restore our rivers, seas and forests for the wildlife that live in them.

WHY WWF?

At WWF, we're working hard to stop the destruction of nature and help bring our world back to life.

We've been protecting nature's wonders for more than 60 years and our focus now is not just to *protect* our natural world, but to *restore* it.

We're working globally with communities, companies, governments, scientists and supporters who have the power to transform our world.

We're using scientific research, harnessing our global reach and influence, and – with the vital backing of our many supporters – working to make sure the natural world's vital signs are recovering by 2030. We'll do this in harmony with people and an unflinching respect for human rights.

Our strategy outlines the threat to our world and the links between food, climate and nature loss. We can only bring back nature if we fix the food system and halt climate change.

That is why we focus on:

- **averting dangerous climate change**
- **creating a sustainable food system**
- **restoring threatened habitats and species.**

We can bring endangered wildlife back from the brink of extinction. We can press the UK governments to deliver the promises they've made for the climate. And we can convince politicians and businesses to take action to reform the way we produce and consume food and reverse the loss of nature.

We can do all this thanks to our incredible supporters. Everything we do relies on their incredible generosity and their passion to act with us.

OUR VISION

Our vision is that by 2030 the natural world's vital signs will be improving and we'll have halted the loss of nature.

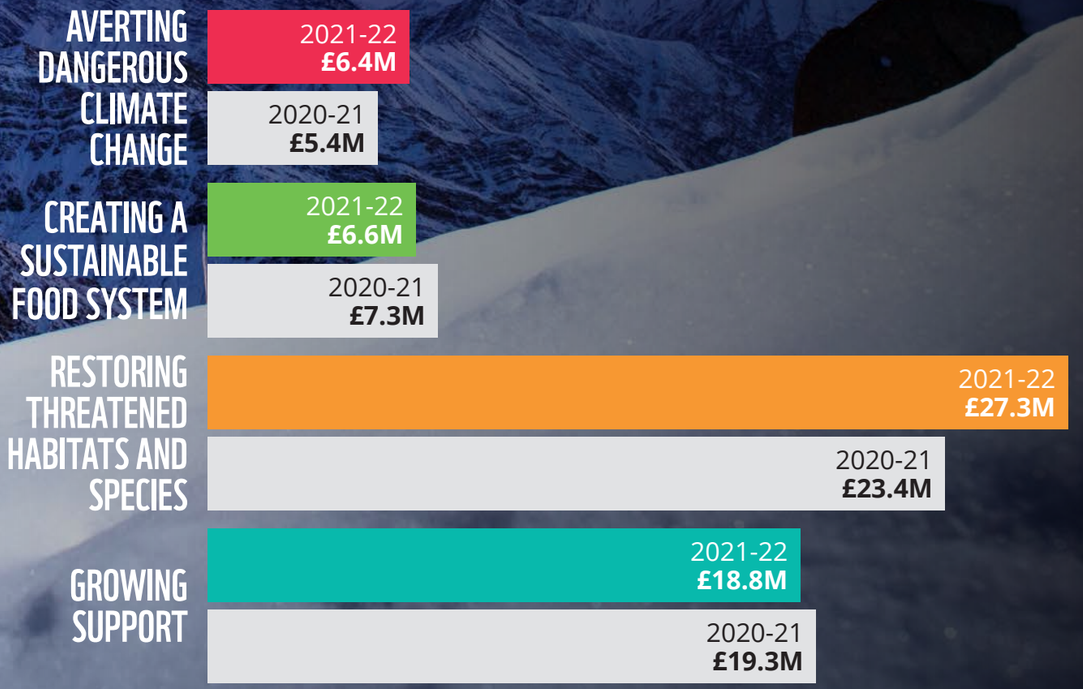
Until 2024, we're focusing on the goals outlined on the next pages to set us on the right track to meeting this vital target.

OUR ACHIEVEMENTS AND PERFORMANCE

In this section we outline a selection of our achievements and performance against our objectives for the year ended 30 June 2022. This does not cover the full scope of our work. Visit our website to find out more about our work: **wwf.org.uk**

GOAL EXPENDITURE

Here's how much we invested in our main goals during the past year, and the equivalent amount we spent in the previous year.



Prior year expenditure on charitable activities has been restated to reflect the reallocation of some costs previously reported under Creating a Sustainable Food System to Restoring Threatened Habitats and Species.

Some Restoring Threatened Habitats and Species work also contributes towards the climate and food goals.

Our Growing Support goal is critical in achieving our mission. As well as our direct fundraising efforts, last year this work included significant projects such as co-producing the BBC TV series *Wild Isles* and running our State of the Planet address. It also covers our work to encourage people to take action for nature – for example, by joining our We Won't Forget campaign our supporters helped us reach every MP in the country.

© SASCHA FONSECA / WWF-UK

AVERTING DANGEROUS CLIMATE CHANGE

We're pushing UK governments and businesses for the strongest ambition and measures to decarbonise, to help tackle the climate emergency.

2021-22 TARGET

We'll press the UK government to commit to making it mandatory for UK-regulated financial institutions to publish their plans for aligning with the Paris Agreement.

The finance sector could be make or break for reaching net zero – because of who they lend to or where they invest our pension savings. So if we can align the sector with net zero and change what gets financed, we can encourage economic activity that benefits our planet – rather than harming it.

We saw a huge breakthrough in this area at the UN climate summit in Glasgow (known as COP26) when Rishi Sunak, as chancellor, committed to creating the world's first net-zero finance centre in the UK and to requiring UK financial institutions and listed companies to publish net-zero transition plans. This development has moved the debate on private sector action on net zero from aspiration to implementation.

It was a big win for us: it follows almost two years of coordinated action across civil society, industry, regulators and government. Our work this year to influence this breakthrough included publishing research (*Turning blue chips green*) which found three quarters of the UK's biggest firms had not published clear climate target plans. Our findings strengthened the case for regulation.

We continued to work alongside our NGO partners to push the UK government to commit to creating a Paris-aligned finance sector. We also co-published a policy position piece with our partner Aviva, outlining our joint call to the UK government, and we engaged directly with government officials. And we worked with others in industry to demonstrate to the chancellor the business support for mandatory disclosure of transition plans and a demand for guidance on how this would be achieved.

In recognition of our role supporting the COP26 commitment, we were invited to join the Transition Plan Taskforce – a multi-stakeholder group set up to develop a gold standard for transition plans.

Our achievements against this target were helped by more than 36,000 of our supporters who emailed their MPs to demand that the government keeps its climate promises.

2021-22 TARGET

We'll continue to advocate for the UK to apply a net-zero test to public spending. We'll publish and apply a pilot net-zero test.

If we're to have a prosperous future that protects climate and nature, it's essential to ensure UK government public spending aligns with its net-zero climate targets. At WWF, we've developed a 'net-zero test' for the UK Treasury to apply to its Budgets and Spending Reviews, to assess if government tax and spending packages will help us achieve our climate targets.

This year, we developed a framework for the test, so it can model the emissions impacts of different spending commitments, such as green infrastructure and clean energy. In autumn, we applied the test to the March 2021 Budget and published a report on the results, demonstrating that the Budget contained just £145 million of spending on climate positive policies, versus over £40 billion on policies that will increase emissions. Our report generated strong media interest.

We then applied the test to the Autumn Budget and Comprehensive Spending Review, demonstrating that the overall package was insufficient to get the UK on track for net zero. Following responses to the Comprehensive Spending Review consultation, including from us, the government committed to investing £116 billion in green priorities, in line with our recommendation.



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We secured cross-party parliamentary support for the test, with endorsement from the Environmental Audit Committee, the Public Accounts Committee and key parliamentary champions. The Treasury also acknowledged the case for a net-zero test in its Net Zero Review; and its Net Zero Strategy referenced the need to ensure spending decisions are informed by their impact on net zero.

The Committee on Climate Change (CCC), which advises the government on emissions targets, recommended introducing a net-zero test as a priority for the UK government three times during the year. Its most recent progress report referenced our work, as did the Institute for Government's report on a net-zero test, along with industry bodies such as Energy UK.

2021-22 TARGET

We'll influence the UK government's climate commitments at the UN climate summit in Glasgow.

The COP26 climate summit in Glasgow was a critical opportunity for the UK, as president and host, to demonstrate leadership and secure the action needed to help prevent climate breakdown. While the overall outcome was disappointing, the resulting Glasgow Climate Pact represents significant progress from previous agreements – especially in its formal recognition of the importance of protecting, conserving and restoring nature if we're to achieve the Paris Agreement goals.

In the run-up to the summit, we launched our We Won't Forget campaign, through which 36,000 of our supporters contacted their MPs, calling on them to keep the climate promises they've made.

We engaged with the UK government's COP26 team to input into their strategies and activities in the run-up to Glasgow, and called on them to show global leadership. And we worked with allies and partners to press for our priorities, such as the need to better integrate nature in the climate negotiations process.

Negotiators from the UK stated that WWF-UK played a key role in securing positive outcomes on nature in the Glasgow Climate Pact – especially through the concrete proposals we shared for the text. Three of our proposals appeared in the final Pact wording: recognising nature as key to keeping 1.5°C within reach; requesting countries to better include nature in their national climate plans and policies; and creating a new dialogue on oceans and climate change.

We capitalised on the strength of our international WWF network to ensure key countries signed up to the Glasgow Leaders' Declaration on Forests. The declaration is a commitment to reverse deforestation and land degradation by 2030; it has now been signed by more than 140 presidents and prime ministers, including from Brazil, China and Indonesia. The countries represent over 85% of the world's forests. This is a significant achievement that paves the way for greater collective and individual action from countries on ending deforestation. WWF was also instrumental in establishing the Forest, Agriculture and Commodity Trade Dialogue (see page 23 for more details).



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2021-22 TARGET

We'll influence the UK government's vision for UK food and farming to ensure it's compatible with a 1.5°C future. We'll identify emissions targets and develop plans to meet them.

More than 70% of the UK's land area is farmed in some way, and our agriculture sector is responsible for 11% of UK domestic emissions, so solutions that encourage a transition to net zero in the farming sector are crucial.

This year we developed a nature-positive pathway to decarbonise UK agriculture and land use. We mapped this out in our *Land of Plenty* report, which we published in February. It forms the foundation of our work to secure a shared vision – with the UK governments, farmers and others – for landscapes that will support the UK's target of keeping 1.5°C alive.

Our pathway outlines how to cut emissions from UK agriculture by at least 35% by 2030 (from 2018 levels) and turn UK land into a net carbon sink by 2040, while supporting farmers to shift to regenerative approaches, restore carbon-rich habitats and reduce methane emissions.

We demonstrated that we're at the heart of the sustainable food and farming debate, with our chief executive, Tanya Steele, presenting the report at the Oxford Farming Conference. The government department in charge of net zero (BEIS) put our work on its 'key reading' list, alongside the National Farmers' Union's net-zero pathway.

As we developed the pathway, we commissioned a series of sessions to gather views from 142 members of the public from all walks of life to inform our approach. They joined experts to discuss the food, climate and nature challenges facing UK land use – building a picture both locally and nationally. And, as you'll see on page 21, we brought together the chief executives of five major retailers to press the government to deliver an ambitious agricultural policy.

Our pressure on the Scottish Government contributed to more ambitious commitments to reducing emissions from agriculture. WWF Scotland and WWF Cymru successfully secured key food commitments in party manifestos; in Scotland this delivered a new Good Food Nation Act.

OUR 2022-23 PRIORITIES INCLUDE

We'll continue to work with the farming sector and influence the vision and policies of the UK governments on land use and agriculture to ensure they are compatible with a 1.5°C and nature positive future.

We'll influence the COP27 climate negotiations, working with WWF colleagues across the network to get sustainable food systems on the agenda.

We'll influence transition plans in the finance sector, ensuring there are robust standards for climate and nature and a strong legal and regulatory framework.

CREATING A SUSTAINABLE FOOD SYSTEM

We're fighting to reform our food system, to halt nature loss and ensure the UK leads a global transformation to sustainable production and consumption of food.

2021-22 TARGET

We'll convene major UK food sector companies to lead change by agreeing ambitious climate and deforestation outcomes in their supply chains.

Globally, the food and agriculture system drives 60% of nature loss – and in the UK, food accounts for more than a fifth of our domestic emissions and over 30% of our global climate footprint. At WWF, we're working with the food industry to radically reduce this devastating impact.

During November's Glasgow climate summit (COP26), we launched two closely-linked initiatives that have great potential to make a difference – the WWF Basket, and the Retailers' Commitment to Nature. Through these initiatives, five major UK retailers pledged to take action for nature and work together towards our ambitious target of halving the environmental impact of UK shopping baskets by 2030. The five (The Co-op, Marks & Spencer, Sainsbury's, Tesco and Waitrose) have a combined share of more than half the UK grocery market. The ambition to halve the impact of UK shopping baskets was first developed as a part of our partnership with Tesco; during this year we've expanded its impact by working with the additional retailers who share our vision.

Each retailer has committed to cut its emissions in line with science-based targets that would keep us on track to limit warming to 1.5°C. In addition, they will submit data to WWF each year, so we can monitor progress towards our target (our first progress report will be out in November 2022).

The five chief executives of these companies also came together to address some of the most challenging issues faced across the seven areas covered in the WWF Basket (agriculture, climate change, deforestation, diets, food waste, marine and packaging). The first of these sessions focused on establishing sources of soy that limit deforestation and land conversion; in the future they will collaborate on climate and ask for the government's agricultural strategy to support climate and nature outcomes.

During the year, we also brought together the broader food industry through webinars and events, and published technical reports aligned to all seven of the areas covered by the WWF Basket. Through this work, we've supported industry and provided guidance for them to achieve the targets that we know we need to meet to halt nature loss and deliver a sustainable global food system.



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2021-22 TARGET

We'll advocate for the UK government to introduce laws or policies to remove deforestation from supply chains.

This year provided critical opportunities for removing deforestation from the UK's supply chains. A key focus of our work was amending the Environment Act as it passed through Parliament. Proposals in the Act, developed after our advocacy, require companies to conduct due diligence to ensure their imports of 'forest risk' commodities such as soy and palm oil are not from illegally deforested areas. But this doesn't include legal deforestation – a significant proportion of deforestation in UK supply chains. To address this, we organised the tabling of an amendment to the Environment Act requiring the UK government to set a target to reduce the UK's global environmental footprint. Unfortunately this wasn't passed, but we're exploring other options to secure this target.

After the Act became law in November, we contributed to the government's consultation on the secondary legislation – regulations that will determine the commodities and companies the due diligence framework will affect. We commissioned a report, *Designing Due Diligence*, which examined how to ensure the regulations are as robust as possible, taking business recommendations into account. It was one of the most cited reports in consultation responses.

We played a leading role among UK NGOs in addressing global deforestation. In addition to leading the work by Greener UK (a group of environmental NGOs) on due diligence legislation, we had a key role in the NGO Forest Coalition. As well as contributing to consultation responses and advocacy on the Environment Act, we were instrumental in the coalition's work to set up, fund and provide a secretariat for the Global Deforestation All-Party Parliamentary Group – a group of MPs and peers we hope will play a significant role within Parliament on addressing deforestation for years to come.

Tackling deforestation is a key element of the work we have been doing with supermarkets through the WWF Basket and beyond. Also, at COP26, we advocated for action that saw more than 140 countries sign up to the Glasgow Declaration on Forests. The countries committed to halting and reversing forest loss and land degradation by 2030. Twelve of them also committed to providing £8.75 billion in climate finance to the Global Forest Finance Pledge, including £1.5 billion from the UK.

2021-22 TARGET

We'll outline what successful landscape restoration looks like, and produce plans on how to achieve this. We'll use them to influence the Forest, Agriculture and Commodity Trade (FACT) Dialogue and drive action at the UN climate summit in Glasgow.

The Glasgow climate summit (COP26) was a critical moment to influence global leaders to take action to protect and restore precious forests threatened by commodity supply chains – and, in doing so, help create a sustainable food system.

A key initiative launched by the UK COP26 Presidency's nature campaign, the FACT Dialogue, brought together 30 consumer and producer countries for the first time to commit collectively to a roadmap to accelerate the transition to sustainable commodity supply chains. The countries represent more than 75% of global trade in the key agricultural commodities (such as soy, palm, cattle and cocoa) that are driving deforestation and ecosystem conversion. The initiative set out principles and actions on four critical areas of work to achieving win-win solutions for forests and sustainable development – trade and markets; smallholder support; traceability and transparency; and research, development and innovation.

We took every opportunity to positively influence the agreed FACT roadmap, and we actively shaped and engaged in FACT Dialogue events and communications in the lead-up to and during COP26. Tanya Steele, our chief executive, joined a panel discussion at a FACT roundtable event during COP26. Kate Norgrove, our director of advocacy and campaigns, recorded a session about the importance of stopping deforestation in commodity supply chains for a FACT Dialogue global event we helped to shape. And we secured a seat for WWF in the FACT Multistakeholder Taskforce (a committee of civil society and business representatives directly engaged on the FACT Dialogue).

We mobilised the WWF network to input into the process and outcomes of the Dialogue. Our UK team promoted wider participation from our colleagues internationally, and successfully pressed for key governments including Brazil, Germany and Italy to endorse the initiative.

We also produced policy documents, aligned with the WWF network's main priorities, including *WWF's Asks for the FACT Dialogue* and *Ideas for the FACT Working Groups*, which successfully strengthened the ambition and robustness of the final FACT roadmap.

We'd originally planned to produce a blueprint for what successful landscape restoration looks like, to influence the FACT Dialogue further still, but we decided it would be more appropriate for us in the UK to raise the profile of the initiative and accelerate the information flow from larger commodity producer countries in the WWF network.



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OUR 2022-23 PRIORITIES INCLUDE

We'll work with financiers to influence the development of a standard for transition plans that incentivises achieving a net-zero, regenerative agriculture sector in the UK.

We'll release the *State of the Nation* report, on progress against the Commitment for Nature and identifying key areas of action for 2023. We'll continue to make progress on deforestation, climate and agriculture outcomes by convening businesses.

We'll deliver our Land of Plenty pathway targets: a decarbonisation strategy for agriculture and land use, nitrogen budgets and take-up of Environmental Land Management schemes (with equivalent progress in Scotland and Wales).

We'll encourage one million UK citizens to take an active role as consumers in a shift towards more sustainable diets. We'll also increase public awareness of the impact of food on global climate goals and Sustainable Development Goals, reaching 10 million UK citizens.

RESTORING THREATENED HABITATS AND SPECIES

We're working to halt the loss of habitats and restore natural life-support systems for people and species in some of the world's most special places.

2021-22 TARGET

In the Amazon, we'll continue to build partnerships and work with community-led initiatives to rehabilitate and restore nature and biodiversity.

We know if we lose the Amazon, we lose the fight against climate change. So, it's a priority for WWF to support its Indigenous peoples and local communities and help protect this vital region. Our Amazon work spans several countries, including Brazil, Colombia and Peru.

In Colombia, a major success for us this year was the launch of a hugely ambitious initiative – known as Heritage Colombia – an innovative funding mechanism of US$245 million to expand and improve the nation's protected area system over the next 10 years. Heritage Colombia brings together the private sector, civil society and the Colombian government. We provided WWF-Colombia with the funding to play a pivotal role in its establishment.

In Brazil we've seen worsening attacks and illegal invasion of Indigenous lands. So we've increased our support for partnering with key local organisations and Indigenous communities to support them in monitoring their lands to detect illegal activity and capture evidence. For example, in Rondônia state we've supported a local NGO, Kanindé, to build a remote monitoring system enabling the monitoring of invasions across 6.4 million hectares.

We also supported people from Indigenous organisations to amplify their call on the international stage (at the Glasgow climate summit, COP26) for greater recognition of the roles Indigenous communities play in tackling climate change and conserving forests. Governments, including the UK, pledged in Glasgow to provide £1.25 billion in direct funding to Indigenous peoples.

And with support from our partners Reckitt, WWF-Brazil launched the Mercury Observatory, an online platform that shows the impacts of mercury and gold mining on local people's health and wildlife. It spans more than 40 years and provides in-depth resources to call for an end to illegal gold mining and mercury use.

And in Peru, our partnership with the Climate Group, the Tropical Forest Alliance and local government is working with farmers in Madre de Dios to promote restorative cattle ranching across 4,000 hectares of farmland. Amazonian forest is converted into cattle pasture more than into any other land use. This year, our UK-government funded project has enabled 300 farmers to be trained in regenerative cattle ranching techniques which involve low-tech measures to improve soil, integrate trees into the landscape and protect water flows. This is already increasing productivity, sequestering more carbon and improving biodiversity.

2021-22 TARGET

We'll launch our Land for Life programme across southern Kenya and northern Tanzania, securing wildlife habitats and increasing benefits to local people.

After last year's record-breaking appeal for our ambitious Land for Life initiative, this year we started working on this four-year project together with local communities and our partners in the region – South Rift Association of Land Owners and Tanzania People & Wildlife. The project focuses on vast community lands, across more than 8,000 sq km of grassland savannahs, forests and freshwater systems. We aim to improve the wellbeing of more than 27,000 people while protecting wildlife such as elephants and lions. The area is under pressure from expanding agriculture, land degradation, poorly planned infrastructure development and a growing human population.


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This year we've worked with local communities to ensure they are involved in designing and leading the work from the outset, and we put environmental and social safeguards in place to ensure people's rights are protected.

We've recruited and trained 46 local people as community scouts in Kenya and 44 in Tanzania as human-wildlife conflict officers, along with 27 livestock guardians to protect community cattle. So far, we've provided each of the scouts with an average of 200 hours of training. In Kenya, this has already enabled more than 8,000 anti-poaching patrol days and the livestock guardians have helped uncover incidents of illegal logging, poaching, livestock predation and more.

We've drafted a set of priority actions for restoration across the project landscape in Kenya and promoted best practice for livestock management. And around 370 people have been involved in uprooting invasive plant species across 560 hectares of grazing land.

And through the project we mounted an emergency response to extreme drought conditions in Kenya, protecting important water sources and springs.

2021-22 TARGET

Through partnerships, we'll continue to build UK-based projects and programmes – both land and sea – that respond to the triple challenge of feeding a growing population, tackling climate change and restoring nature.

Through our UK work we aim to demonstrate how to transform the use of land and sea to ensure nature can recover, help reach net zero, and produce sustainable food – with the participation of local communities.

We support landscape and seascape projects that demonstrate nature-based solutions that can be scaled up. They show how barriers can be overcome and how to gain social acceptability; we use them as evidence to underpin our advocacy and campaigning to catalyse transformative change.

One is our successful seagrass programme, which we've developed substantially this year. Restoring seagrass meadows stores carbon, helps to increase the resilience of coastal communities and provides habitat for marine life. Scoping phases are almost complete in both north Wales and

the Solent, and we've identified priority sites for seagrass restoration. We've engaged community members and other stakeholders in project design and both are on track to begin delivery this winter. And we've started a third new project in Scotland, with a strong partnership formed with six delivery partners.

Also at sea, we're funding and driving the first full mapping of Europe's 'blue carbon' assets, such as saltmarshes, seagrass and kelp forests. This will highlight hotspots of these vital areas where nature captures carbon, helping make the case for avoiding damaging activities there, such as deep-sea mining.

On land, we've continued to work with the Rivers Trust and The Wildlife Trusts to reduce the impact of agriculture in Norfolk, the Soar, the Wye and Usk, and the Humber. Together, we're supporting a shift to practices that help restore nature and mitigate climate change.

Since January, we've kicked off new projects in Norfolk and the Soar that focus on restoring nature and species and increasing the resilience of local communities, which will scale up our landscape work. This has included a new methodology to identify the most appropriate sites to deliver natural flood management interventions in the River Soar catchment – using data and evidence to ensure resources deliver the maximum benefits for nature, climate and local communities.

2021-22 TARGET

We'll develop plans to scale up work in at least two other international landscapes or seascapes to address nature, climate and sustainable development challenges.

We've continued to focus on critical landscapes, seascapes and river basins across the globe, which over the coming years will be strongly positioned to deliver climate-resilient nature conservation and restoration, while upholding rights and improving the wellbeing of local communities.

The effects of Covid-19, not least through travel restrictions, continued to prove challenging this year, affecting the potential for impact across programmes globally. But nevertheless, we made progress and in some areas we're already seeing impacts.

Brimming with wildlife, the remaining forests of Sabah in Borneo store vast amounts of carbon. Sg Pinangah Forest Reserve, an important area in Sabah for orangutans, suffered heavy logging in the 1970s and '80s. This year, Sabah's forestry department accepted recommendations from WWF's orangutan field team in Malaysia, which we support, to safeguard important orangutan habitat from being converted. Suitable areas in Sg Pinangah Forest Reserve were identified to be set aside for conservation – these will provide protection for orangutans, and will help to prevent local extinctions.

In Myanmar, we provided financial support to our WWF colleagues to promote mangrove conservation and restoration. Mangroves are important in mitigating climate change, protecting against risks posed by tsunamis and rising sea waters, and supporting the livelihoods of coastal communities. In the Ayeyarwady Delta, where only 28% of mangrove vegetation remains, we're working with a local NGO partner to support two communities to develop a best practice model of community-based sustainable mangrove management. Work we've funded this year has seen improved management and restoration of 970 hectares of mangrove forests; it aims to serve as a demonstration project to other community forests along the Myanmar coastline.

In the Central India Landscape, home to around a quarter of India's wild tigers, forest corridors connecting tiger reserves face various threats including habitat fragmentation, land use change and mining. Our support for WWF-India, working to reduce these threats, led this year to six tiger reserves receiving accreditation to CA|TS – a set of criteria that enables tiger sites to check that their management will lead to successful tiger conservation.

OUR 2022-23 PRIORITIES INCLUDE

In Brazil, we'll focus on stopping legislation that harms the Amazon and implementing a tool to help tackle illegality in gold mining supply chains, while supporting the rights and territorial protection of Indigenous people and local communities. In Colombia and Peru, we'll facilitate regenerative farming and restoration in deforestation hotspots.

We'll develop an integrated vision for land and seascapes in Pembrokeshire and Norfolk, created with the local communities, that responds to the triple challenge of feeding a growing population, tackling climate change and restoring nature.

In southern Kenya and northern Tanzania, we'll work with local partners, communities and regional decision-makers to facilitate effective governance, cooperation and land-management, the mitigation of human-wildlife conflict, and nature-based livelihoods.

We'll continue to work with governments and local communities to support the recovery of wild tiger populations. We'll ensure governments make meaningful commitments for tiger conservation over the next 12 years, and strengthen international efforts to reduce illegal wildlife trade.

GROWING SUPPORT

We're urging as many people as possible to support our critical work and creating more opportunities for our supporters to be involved in what we do; inspiring them to act with us and have an impact on our mission.

2021-22 TARGET

We'll aim to raise more than £88 million in income to support our work, and to increase the number of people who support us to 1.8 million.

We're incredibly grateful that despite an increasingly challenging environment, we have continued to inspire high levels of financial support. Our overall income increased by over £6 million to more than £91 million this year.

However, despite increased levels of income and more than 246,000 new people supporting us, our total two-year active supporter base reduced slightly to just under 1.6 million as we improved the quality of our supporter data and engagement through deeper supporter experiences. Christmas was by far the best period for fundraising over the year with 62,000 new people supporting us through our adoption and membership products.

Our philanthropic support had another good year, raising more than £10 million for the first time. We strengthened donor engagement, notably through key flagship events across the year – the highlight being our fantastic State of the Planet Address where business leaders, stakeholders, celebrities, philanthropists and influencers came together to support our We Won't Forget Campaign, to hold world leaders to account in the run-up to the Glasgow Climate Summit. Our supporters helped us to reach every MP in the country through the campaign.

Innovation was a strong theme throughout the year. We launched a new online hub which delivers regular additional content for our members. Other new products included Brave the Chill (a challenge that featured on *The One Show*), Cub Club (for very young supporters), and the Cape Wrath Chairman's Challenge (an epic trek in Scotland for philanthropists, ambassadors and celebrities).

Another highlight was our Art for Your World project, which invited leading contemporary artists and the wider art community to unite for climate action ahead of COP26. The campaign raised a record £1 million through a Sotheby's auction of artwork donated by Tracey Emin, Jadé Fadojutimi, Anish Kapoor and others.

2021-22 TARGET

We'll be more visible and relevant to our supporters and the public, launching two integrated engagement campaigns across the year to showcase our brand as a leading voice on nature and climate change.

Climate change was the main focus of our autumn engagement campaign, in the run-up to COP26 in Glasgow. Our main goals were to increase the national conversation about climate and to galvanise support to hold decision-makers to account on their promises for climate and nature, demanding greater action from political and business leaders at COP26.

Through our campaign we engaged with every MP in the country – and inspired more than 36,000 of our supporters to send them emails. Our campaign communications reached millions and our spokespeople featured in more than 300 broadcast interviews during COP26 alone. We also had a strong presence at the climate marches during COP26, and nearly 600 donations were made to our new Climate Crisis Fund as a direct result of the campaign. We continued our climate theme, with great success, during our major fundraising period over Christmas.



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In spring we encouraged supporters to take action to help 'bring nature back'. We ran our first brand radio campaign using the vocal talents of actress Jade Anouka, which drove 165 million impressions over a three-month period. Through our paid brand content and Earth Hour we promoted our My Footprint app as a way for people to reduce their environmental impact. This led to more than 16,000 new downloads of the app.

More than 60 landmarks across the UK took part in Earth Hour. Nearly 28,000 people joined the Facebook group, and a further 78 million were reached through the channels of supporting influencers and ambassadors, including Maisie Williams, Ellie Goulding and Iwan Rheon. We supported 22 community activities in Wales, working with some of the most multicultural communities in the country. The campaign resulted in our biggest increase in brand association with Earth Hour to date, and 84% of supporters surveyed said they were inspired to do more to protect our planet.

Despite a challenging year with other major world issues overtaking the environment in people's concerns, our brand content enabled us to measurably increase awareness of WWF and our tracker survey results show the likelihood of people supporting WWF in the future remains stable.

2021-22 TARGET

We'll build and deliver on our existing strategic partnerships. And we'll launch at least one new major strategic partnership to drive significant impact for our mission, alongside other mid-size partnerships.

Our corporate partners help us extend the reach, scale and impact of our work. We need to both challenge and work with global businesses if we're to achieve an equitable, nature-positive and carbon-neutral world.

As well as continuing to deliver and develop our existing strategic partnerships, in July we launched an ambitious three-year, £5 million partnership with Aviva to scale up action on climate change in both the UK and Canada. This new partnership gives us the reach and influence to change the way financial services function in a sustainable economy; this year it strengthened our call on the UK government to ensure it delivers on its commitment to develop a net-zero finance centre. Aviva has also supported our community projects – including Wild Ingleborough, East Anglia and River Soar, and Firth of Forth – that focus on building climate-resilient communities and ecosystems.

This year we built on our existing partnership with Reckitt, launching a campaign with its Finish brand, called the Journey of Water. Fronted by WWF ambassador Simon Reeve, the campaign has focused on educating the UK public on where water comes from, asking everyone to use less water in their homes so there's more left for UK wildlife. So far, we've reached eight million people with our message, and we aim to bring more new supporters on board through the campaign.

We also continued to build our partnerships with HSBC and Tesco. The Retailers' Commitment to Nature, launched at COP26, was driven by the Tesco partnership. It has been a major milestone in our work on transforming the global food system. With HSBC, our work included innovating nature-positive solutions across a number of landscapes.

This year our 10-year partnership with Sky won Business Charity Media Partnership of the year for the Ocean Hero campaign, which inspired millions to help protect and restore our oceans and tackle climate change.

OUR 2022-23 PRIORITIES INCLUDE

We'll raise our visibility and relevance among our supporters and the public, notably through a landmark BBC series, *Wild Isles*, as well as launching integrated engagement moments to showcase our organisation as a leading voice on nature and climate change.

We'll aim to raise more than £97 million in income to support our work and create more opportunities for people to take action, to increase our active supporter base to 1.8 million.

We'll develop our existing strategic partnerships and launch a major new one, focusing on our work in the UK, as well as other mid-size partnerships.

OUR PEOPLE

Enabling our staff to thrive, individually and collectively – and taking every opportunity to ensure our culture supports an inclusive, safe and empowering environment – are key priorities for us. Progress in this area is helping our people to feel even more engaged with our mission as they work to bring our world back to life.

We're working with the Puerto Rastrojo Foundation and the Indigenous community of La Chorrera in the heart of the Colombian Amazon. Here, Chela Elena Umir – from the community of La Chorrera – helps assess her forest's ecosystem services.

© LUIS BARRETO / WWF-UK

We're focusing on strengthening WWF-UK's position as an inclusive and capable organisation by attracting, developing and retaining diverse and talented staff, while improving our organisational effectiveness and ensuring we get all the basics right, delivering relevant, simple solutions.

Covid-19 continued to have a long-lasting impact on the physical and mental health, wellbeing and work-life balance of our employees. During the year, we ensured that health, wellbeing and employee engagement remained our top priorities, by listening to our colleagues and responding with supportive programmes. We ran workshops on resilience and supported colleagues coping with challenges relating to health and absence.

We increased visibility among staff of our commitment to another priority for us: diversity, equity and inclusion (DE&I). We have worked with our staff network groups to celebrate key events in the diversity calendar, including LGBTQ+ history month, black history month and Pride, as well as marking the anniversary of George Floyd's murder. We have offered opportunities to support our DE&I work, with a new virtual collaboration space and further DE&I training programmes.

We also took effective actions to reduce both our gender and ethnicity pay gaps: we've more than halved our mean gender pay gap since 2017 (from 18.2% to 8%), and we've achieved a downward trend in our ethnicity pay gap over the past two years.

Following the pandemic lockdowns, as organisations globally adjusted their working practices, we have gained valuable insights and developed the best solutions for the future of work at WWF-UK. We have evaluated our phased return to develop the optimal hybrid working solution that balances the needs of the organisation with those of teams and individual staff members.

FINANCIAL REVIEW

OPERATING STATEMENT

	Year ended 30 June 2022	Year ended 30 June 2021 (Restated*)
	£m	£m
Incoming resources excluding gifts in kind	**90.9**	84.0
Gifts in kind	**0.1**	0.3
Incoming resources	**91.0**	**84.3**
Costs of raising funds and reorganisation costs		
Cost of raising funds	**22.8**	20.6
Reorganisation costs	**0.2**	-
	23.0	**20.6**
Net income available for charitable purposes	**68.0**	**63.7**
Expenditure on charitable activities		
Averting dangerous climate change	**6.4**	5.4
Creating a sustainable food system	**6.6**	7.3
Restoring threatened habitats and species	**27.3**	23.4
Growing support	**18.8**	19.3
Strengthening our priority WWF partner offices	**1.4**	1.1
Building capacity in the network	**6.1**	5.2
WWF Network priority support projects	**2.5**	-
Gifts in kind attributable to charitable activities	**-**	0.3
	69.1	**62.0**
Net (expenditure)/income before gains on investments	**(1.1)**	1.7
Net (loss/)gain on investment assets	**(1.1)**	2.9
Net (expenditure)/income	**(2.2)**	**4.6**
Fair value movements on cash flow hedges	**0.1**	-
Net (decrease)/increase in reserves	**(2.1)**	**4.6**

*Prior year expenditure on charitable activities has been restated to reflect the reallocation of some costs previously reported under Creating a Sustainable Food System to Restoring Threatened Habitats and Species.

INCOME

Total income for the year for the Group (comprising WWF-UK and WWF-UK (World Wide Fund For Nature) Trading Ltd) increased by £6.7m (8%) from £84.3m in the previous year to £91.0m.

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

Income from individuals increased by £1.1m from £42.8m to £43.9m. This was partly attributable to an increase in the income from direct debit giving. Donations from individuals also benefited from funds raised through the Art for Your World project (see page 27 for further details). Against this, one-off giving was less this year owing to the fact that the previous year included income from an appeal in response to fires in the Amazon.

CORPORATE DONATIONS AND INCOME

Income from our corporate partnerships increased by £2.0m from £14.9m to £16.9m. This is attributable to the launch of our new partnership with Aviva (further details are provided on page 28) which is funding climate change work in the UK and in Canada. This was partly offset by the fact that last year's income included a payment to cover the remaining period of our current partnership with Sky. Corporate donations and income also includes our continuing partnerships with HSBC, Reckitt and Tesco.

AID AGENCIES AND GOVERNMENT GRANTS

Income from aid agencies and government grants is detailed in Note 4 to the accounts. The increase of £1.1m includes new funding from the FCDO for the improvement of water resource management in Pakistan and funding from the Department for Business, Energy and Industrial Strategy (BEIS) for accelerated climate transition programmes in Kenya, Malaysia and Peru.

LOTTERY PROMOTIONS

Income from lottery promotions reduced by £1.8m to £0.3m as no lottery income was received from People's Postcode Lottery as grants were instead received from the Postcode Planet Trust which receives its funding from People's Postcode Lottery. The remainder of the lottery income was raised via WWF-UK's own lottery which we launched in early 2021.

CHARITABLE TRUSTS

Income from charitable trusts increased by £4.1m to £8.6m. We received £4.0m from the Postcode Planet Trust, which receives its funding from People's Postcode Lottery.

EXPENDITURE

The cost of raising funds increased by £2.2m to £22.8m. This was mainly due to an expansion of face-to-face fundraising activities as the UK emerged from the pandemic. However, the cost of fundraising as a proportion of income (excluding gifts in kind) remained constant at 25%.

There was an increase of £7.1m (11%) in our charitable activity expenditure, from £62.0m to £69.1m. This was mainly attributable to increased expenditure on the following programmes, all of which are listed in Note 5 to the accounts:

- An increase of £1.4m in our work in east Africa, most of this being related to the launch of the Land for Life programme described on page 24.
- An increase of £1.1m in our work in the Amazon described on page 24, which includes work funded by Reckitt aimed at working with communities to protect and restore the environment in the Tapajos river basin in Brazil.
- An increase of £0.9m in our contribution to the funding of the WWF International Secretariat, to support its conservation work and its programme offices. This increase mainly reflects the fact that activities at WWF International in the prior year were impacted by the Covid pandemic. In 2021/22, activity levels were able to return to normal.
- An increase of £0.9m in the wildflower projects funded by Reckitt.

- An increase of £0.8m in our seagrass work in the UK as described on page 25.

- An increase of £1.0m in our work in Nepal, which focuses on the surveying and management of critical habitats for snow leopards and tigers and on working with communities to enhance their lives and enhance biodiversity.

- An increase of £0.5m in funding of the Coral Rescue Reef Initiative, a global initiative led by WWF which aims to conserve coral reefs around the world with the best chance of surviving the threats posed by climate change.

BALANCE SHEET AND RESERVES

The net expenditure for the year of £2.2m, offset by £0.1m gain in cash flow hedges, resulted in a reduction in total reserves from £68.8m to £66.7m.

The decrease in total reserves consisted of a decrease of £7.1m in unrestricted funds (to £33.1m), an increase of £5.3m in restricted funds (to £28.1m) and a decrease of £0.3m in the value of endowments (to £5.5m).

The reduction in unrestricted funds comprised decreases in general reserves of £6.0m (see below) from £22.8m to £16.8m, and £1.2m in designated reserves (including unrestricted funds held as fixed assets) from £17.2m to £16.0m.

The decrease in designated reserves is detailed in Note 21 to the accounts below. The decrease of £6.0m in general reserves can be summarised as follows:

Reserves

	£m
General reserves at 1 July 2021	22.8
Net expenditure in unrestricted funds	(7.2)
Decrease in designated reserve for fixed assets	0.6
Decrease in designated reserve for the Living Planet Centre	0.4
Decrease in designated reserve for Wild Isles	0.2
General reserves at 30 June 2022	16.8

WWF-UK's reserves policy requires that general reserves are reviewed on at least an annual basis to ensure they are at an appropriate level and sufficient to protect programmatic expenditure in the short term from any sudden drop in income.

Applying the assumptions set out in the policy, we have reviewed the requirement for general reserves and decided to retain a range of between £12m and £16m (approximately 10 to 13 weeks of budgeted unrestricted funds expenditure).

The free reserves level at the end of the year was reduced to less than £1m above the top of the target range for free reserves. This was broadly in line with what had been planned for the year, particularly the investment in a number of strategic projects aimed at enhancing elements of our programmatic work and our engagement with supporters and the public.

Fixed assets (including investments) decreased by £1.7m and net current assets by £0.4m as a result of the net expenditure for the year detailed above.

INVESTMENTS

WWF-UK's investment policy is to maintain the real value of our investments and to maximise income by way of a diversified portfolio consistent with the trustees' legal powers and duties. This is underpinned by our socially responsible investment policy, which promotes the principles of sustainable development and improvements to the environment and is designed to ensure there is no exposure to investments that may be inconsistent with our mission and objectives. A large range of potential investments are excluded on this basis, including any investments in the fossil fuel industry, the extractives industry or the aviation sector, while also taking into account positive, socially responsible, environmental and governance investment criteria. All equity investments are screened to ensure the portfolio complies with our investment policy.

GOING CONCERN

The financial forecasts for the next three years project that the organisation has sufficient cash and cash investments and reserves to continue to operate. The financial projections have been prepared on the basis of a number of scenarios so the organisation is prepared for different levels of potential impact with regards to the economic environment risks. Robust monitoring processes are in place to ensure that the organisation is able to react quickly to any downturn in income and the free reserves of the organisation are held in cash and liquid investments in order that these may be liquidated quickly in the event that they are required. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for ensuring WWF-UK has a sound system of internal control to safeguard its assets and funds, and for ensuring its assets and funds are used only in furtherance of WWF-UK's objectives. The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurance.

The trustees exercise their responsibilities through their board meetings and the meetings of the committees of the board described on page 40. The system of internal control includes:

- Our FY22-FY24 strategy was approved by trustees and came into effect on 1 July 2021. The strategy covers the overall aims and objectives of the organisation and is used as a basis for annual planning, monthly progress reviews by the Executive Group and quarterly progress reviews by trustees.

- A new operating model was established during 2021/22 and is now fully embedded. It ensures clear governance and decision-making at the right levels and emphasises the importance of programme and project management excellence. Key to the effectiveness of the operating model are the Goal Boards which ensure that projects are focused on our strategic goals and that decisions are made in line with the strategy. Goal Boards review project reports every month, through which they monitor delivery and financial performance, and manage risks and issues.

- The Strategic Delivery Group and the Restricted Funds Group. These forums sit above the Goal Boards and Goal Boards can escalate risks and issues to them. Among other responsibilities, these groups ensure there is adequate assessment and escalation of risk and focus on delivery of the strategy.

- Annual performance targets and delivery plans, with actual performance and finances monitored monthly against those plans.

- A risk management framework. Project level risks are managed by project managers. Strategic risks are managed by Goal Boards. The most serious strategic risks are captured on the organisational risk register. Risks are monitored monthly by Goal Boards, escalated as needed and formally reviewed on a quarterly basis by the Executive Group and the Audit Committee. At each quarterly review meeting, there is scrutiny of the top risks and of the controls in place and further actions are identified where necessary. The top risks reported to the Executive Group and Audit Committee are summarised (right).

- An internal audit programme with findings, progress reviews and management actions regularly reported to the Executive Group and the Audit Committee. Reporting includes internal audits of programme offices carried out by WWF International and WWF-US.

- A scheme of delegation from the trustees to the chief executive and thereon to managers clearly defines the scope of authority delegated by the trustees and which matters are reserved to the board.

- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.

- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
Cyber Critical cyber attack could take down our systems, resulting in loss of sensitive data, GDPR breaches and/or substantial business disruption, potential fines and reputational damage.	• All laptops have antivirus software and are managed centrally to deploy security updates. • Limited number of systems exposed to the internet, all filtered through firewall access control lists. • Admin accounts are protected with complex passwords, multi-factor authentication, and privileged identity management. • Mandatory information security, cyber security and GDPR training for all staff with periodic security reminders and announcements. • Data protection manager in post. GDPR policies and procedures in place. • Daily data back-ups and site recovery.
Finance Not being able to meet income targets or increasing costs, affecting our ability to achieve our strategic objectives.	• Robust high income and high growth income generation strategy portfolio approach. • Increased emphasis on supporter engagement to build long-term loyalty. • Open and regular communications with our supporters. • Monthly reporting on income and expenditure and quarterly review of projected out-turns for the year. • Regular monitoring of supporter attrition and recruitment targets. • Integrated budgeting and planning processes. • Quarterly forecasts to reassess financial position and adjust plans. • Regular long-term financial planning to ensure the organisation's longer-term plans are financially sustainable. • Regular review of the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams.
People Ability to attract, coach, develop and retain talented colleagues, having an impact on performance and our ability to deliver our ambitious strategy. Employee mental health and wellbeing as employees adjust to hybrid working post-Covid.	• Diversifying recruitment; new sourcing pools and creative resourcing. • A new hybrid working arrangement enabling greater flexibility in working practices and locations. • Significant investment in leadership development to maximise employee engagement and performance. • A comprehensive wellbeing strategy with holistic support provision, employee assistance and occupational health support.
Reputation Critical and sudden impact on reputation and brand leading to a significant and sharp reduction in fundraising and audience engagement.	• Roll-out of global values with localised behaviour frameworks; adherence to WWF global network standards. • Global whistleblowing and escalation framework, and local complaints policy. • Improving due diligence processes in respect of partners and suppliers we contract and work with. • Continued progress in the review and improvement of the various operational and programmatic standards that are in place for the WWF network. • Approval processes for external communications to ensure they are consistent with our brand and strategy.

Safeguarding Incidents could affect communities we work with and colleagues in WWF and partner organisations.	• A robust Environmental and Social Safeguarding Framework across the WWF network, including a safeguards screening tool, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. Mandatory training has been rolled out to all WWF staff and trustees. A global safeguards unit is responsible for implementing and maintaining the safeguards framework. • A WWF network Conservation Quality Committee (CQC), with representation from WWF-UK, reviews and signs off on high-risk projects and landscape safeguards plans. • WWF-UK has a Safeguarding Committee with a safeguarding director and designated child safeguarding officer who are responsible for oversight of WWF-UK's safeguarding framework. WWF-UK's child and vulnerable adult safeguarding policies and processes have been updated and the governance framework strengthened. There are two trustees with safeguarding experience on the board and a Lead Safeguarding Trustee has been appointed. For the conservation projects WWF-UK supports, safeguarding assessments are undertaken to ensure the views of local people are reflected in project planning, implementation and monitoring.
Strategy There are many global risks that are difficult for WWF-UK to mitigate, including unpredictable political contexts in countries where we fund priority work, and a lack of global political ambition to address the biodiversity and climate crises.	• Regular communication with our key partners in the network to keep a watching brief on risks and issues, leveraging our network to develop mitigations and advocacy actions. • Regular review of WWF-UK portfolio versus strategic intent. • Influencer stakeholder mapping and relationship building with key strategic sectors and governments.
Delivery There are many global risks that can hinder delivery of programmatic work we are funding overseas (Covid, natural disaster, civil unrest, conflict, political opposition).	• Providing funding to build capability in other WWF offices. • Liaising closely with other WWF offices to monitor local circumstances. • Supporting WWF offices to strengthen staff safety policies and develop frameworks to support defenders. • Strong coalition-building approach with civil society and Indigenous peoples' organisations. • Planning for different political scenarios.

GOVERNANCE

STRUCTURE

WWF-UK is a charity registered with the Charity Commission for England and Wales (Registration No. 1081247) and the Office of the Scottish Charity Regulator (Registration No. SC039593). It is also a company limited by guarantee registered in England and Wales (Registration No. 04016725). It was founded in 1961 and was formerly known as the World Wildlife Fund. Its objects and powers are set out in its Memorandum and Articles of Association. The objects of the charity remain as follows:

The promotion of conservation of the natural environment and the sustainable use of natural resources and ecological processes, to include without limitation, fauna and flora, water, soils and other natural resources.

The promotion of education in nature conservation, the natural environment and the sustainable use of natural resources.

The promotion and support of scientific and educational studies, research projects and publication of scientific and educational works.

WWF-UK's commercial activities are undertaken by its wholly-owned trading subsidiary, WWF-UK (World Wide Fund for Nature) Trading Limited. All taxable profits are donated under Gift Aid to WWF-UK. WWF-UK (World Wide Fund for Nature) Trading Limited was incorporated as a company in 1966 to conduct trading activities in support of WWF-UK's charitable objectives. The company is registered in England and Wales (Registration No. 00892812). The principal activities are the licensing of the WWF logo, lottery activity, retail activities and corporate sponsorships. Details of transactions between WWF-UK and its subsidiary are included in Notes 20 and 28 to the accounts.

Two non-operational subsidiaries, WWF Global Climate Action Lottery Limited and WWF Thriving Habitats and Species Lottery Limited, were dissolved during the year.

WWF NETWORK

WWF-UK is part of the WWF global environment network which is coordinated by WWF-World Wide Fund for Nature, a Swiss foundation, based in Gland, Switzerland. Sir Dave Lewis is ex officio a member of the board of WWF-World Wide Fund for Nature and Tanya Steele is a member of the WWF Network Executive Team. Stephen Hay is a member of the Audit Committee of WWF-World Wide Fund for Nature. Within the network we influence and support policy and programme priorities, working with our WWF colleagues worldwide to achieve our objectives. A large portion of our programmatic activity takes place overseas through local WWF offices and other partners to whom we provide funding. We adhere to the WWF network's core standards and global values. In the UK, we run programmes alone or in partnership with funders and other complementary organisations. In addition, we undertake campaigning and advocacy activity to further our objectives. Details of transactions with related parties are included in Note 28 to the accounts.

TRUSTEES

The board of trustees is the governing body for WWF-UK.

It comprises up to 15 unpaid trustees, as listed on page 82 (who are also the directors and members of WWF-UK for the purposes of company law). The board is responsible for setting policy, agreeing strategy, oversight of risk management and controls, monitoring performance and approving major commitments based on advice from senior management, and the appointment of the chief executive. Day-to-day operations are delegated by the board to the chief executive, who leads the Executive Group.

The Articles of Association of WWF-UK provide that trustees may be appointed for two periods of up to three years at a time extendable up to a maximum of nine years, although in practice trustees usually serve for a maximum of six years. The chair of the WWF-UK board is appointed for a six-year term of office.

Each of the trustees is required to disclose actual or potential conflicts of interest to the chair and company secretary for inclusion on the trustee register of interests. None of the trustees receive any remuneration for their work as a trustee, but may be reimbursed for reasonable expenses incurred in the course of their duties. The board adheres to the Charity Governance Code and conducts regular external assessments of its effectiveness.

The board has four principal committees: the Programme Committee; the Finance and Business Committee; the Audit Committee; and the Nominations and Remuneration Committee. Membership of all these committees is detailed on page 82 of this report. The committees meet regularly and report back to the board on key topics discussed and any decisions taken.

The Programme Committee advises the board of trustees on the current effectiveness and future strategic direction of WWF-UK's global conservation programmes and advocacy and campaigns activities.

The Finance and Business Committee is responsible for providing advice and recommendations to the board on the financial management and strategic direction of the organisation, the monitoring of progress against targets and the oversight of the financial management and performance of the organisation. The committee has a sub-committee, the Investment (and Pensions) sub-committee, to assist its work principally around the organisation's investments and pension provision.

The Audit Committee is responsible for exploring the significant risks to the organisation and evaluating the steps taken to minimise those risks including internal controls, risk management and compliance reporting (including safeguarding). It considers and evaluates the work of the internal and external auditors.

The Nominations and Remuneration Committee is responsible for undertaking the recruitment and selection process for trustees and for recommending new trustees to the board for approval and the remuneration of, and succession planning for, senior executives of WWF-UK.

A detailed skills and diversity audit of the board was conducted in August 2020 and updated in December 2021. This regular exercise informs the recruitment of new trustees to the board. Trustee positions are widely and openly advertised and searches carried out among a range of networks in order to attract a diverse range of candidates. A full equality impact report for new trustee recruitment is presented to the Nominations and Remuneration Committee. New trustees are provided with a mentor from the existing board to assist them in the transition to their new role. Each new trustee attends a series of induction sessions, where they learn about the organisation and the role and responsibilities of a trustee and meet the chief executive and members of the Executive Group. New trustees also receive an induction pack including Charity Commission guidance on The Essential Trustee; WWF-UK's governing documents; and the most recent annual report and financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of WWF-UK for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2022 was 12. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

S172(1) STATEMENT

The trustees are required to outline how they have met the requirements of s172(1) of the Companies Act 2006 in acting to promote the success of the charity to achieve its charitable purposes. This includes having regard to the likely long-term consequences of its decisions, interests of its stakeholders, employees, the impact of its operations on the wider community and the environment and the desirability of the charity maintaining a reputation for high standards of business conduct.

WWF-UK recognises it cannot achieve its mission on its own. Collaboration and working in partnership with its stakeholders are essential to tackle the triple challenges of meeting the dietary and other needs of up to 10 billion people, keeping global temperature rise below 1.5°C and reversing biodiversity loss. We consider all our actions against these long-term strategic goals as well as our more immediate three-year strategy.

Our supporters, including members of the public, donors, philanthropists and corporate partners, enable us to raise the funds we need to deliver our critical work. We also work closely with our suppliers to ensure that as an organisation we live up to the environmental principles we promote. We would not be able to achieve our mission without our dedicated staff. We set out below how WWF-UK engages with its different stakeholders, listens to their views and takes into account their interests in order to better achieve its charitable objectives.

EMPLOYEES

At WWF-UK, we know the delivery of our mission relies on the work of our talented and motivated people. Our talent management approach includes the setting of clear leadership standards that reflect our core values, regular performance and development reviews (PDRs) and a suite of learning and development. All this is designed to underpin our approach to work allocation, performance and development, ensuring all our people are set and measured against clear objectives. Work is scheduled in line with our strategic goals and outcomes, and our ways of working are aligned with our values and designed to create an inclusive culture. Individuals and line managers work together to ensure that career aspirations and development needs are identified and addressed.

The trustees and Executive Group encourage widespread consultation and exchange of information at all levels of the organisation. We have an active and influential Employee Forum which ensures our compliance with the requirements of the Information and Consultation (I&C) Regulations 2004.

In addition, the Executive Group leads weekly all-staff 'Get Together' sessions to inform staff about our work, initiatives and planned changes. We are committed to measuring employee engagement – we run an annual survey – and building and delivering on action plans to respond to employee feedback. We consult with colleagues on strategic and transformational change through focus groups and surveys. At WWF-UK we value diversity and are committed to equity and inclusion. We understand the value of an inclusive approach in which all colleagues can learn, contribute and challenge safely, and we recognise the value that different perspectives bring to the work we do in the UK, and across the world as part of our global network. Our inclusion agenda is informed and shaped by our DE&I ambassadors and active network groups.

SUPPLIERS

WWF-UK's procurement team works closely with key suppliers to ensure that supplies meet objectives and achieve good value for money while also fulfilling environmental and ethical sourcing practices. WWF-UK continues to adhere to the ISO20400 standard for sustainable procurement and continues to utilise a sustainable procurement questionnaire for sourcing our high value contracts, to assess the sustainability credentials and solutions proposed by the suppliers we engage.

The questionnaire is additional to an eco-questionnaire that is used to assess the products we purchase; it evaluates the supplier organisation as a whole, not just the delivery of goods or services for WWF-UK, and thus offers a holistic and responsible approach to procurement. The procurement team continues its efforts to reduce the cost of supply, develop the diversity and quality of our supply solutions and eliminate products and services from our supply chain that may be environmentally detrimental.

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

Building strong relationships and frequent communication is key to the success of our corporate partnerships. We create formal governance and decision-making structures and schedule regular meetings to allow for ongoing review of progress, feedback on partnership performance, and to provide a forum for discussing current and emerging issues.

We regularly conduct partnership reviews, often through third-party independent support, to stand back and assess the progress of our partnerships, identify challenges and opportunities, and ensure our partnerships are delivering the impact we need and expect. We collaborate with our corporate partners to share insight about their customers and how they can engage them further in actions for environmental issues, through the ongoing research WWF does with consumers. Private events/ opportunities are also held for philanthropic donors to speak to or meet with key WWF-UK staff, to ask questions and discuss WWF's work. Information is published in the IATI registry on the grants we receive from public sector donors.

SUPPORTERS

Supporters are at the heart of our work and we regularly ask them for feedback on our work and the services we provide, to continually improve what we do. Supporter-facing teams continuously collect complaints, criticisms and compliments from supporters, and pass this feedback on to colleagues to improve our services and our fundraising campaigns.

Surveys and workshops are frequently conducted with our supporters to understand their motivations, feedback on services we provide, and help develop new ideas. We seek feedback on our campaign communications to make sure they are compelling and relevant for our supporters. We also regularly test new ideas and receive feedback from supporters on our fundraising products, so we can keep growing and optimising our portfolio in a way that inspires our supporters.

To ensure our supporters are empowered, use their talents and are supported, the movement building team has developed principles and ways of working that ensure each campaign we deliver provides space for new and existing supporters to engage in the most appropriate way.

SCHOOLS AND YOUNG PEOPLE

Our children are living in the world we have created and are affected by the impacts of biodiversity loss and climate change. WWF has a key role to play in educating and inspiring young people, so they can survive and thrive in this changing world. Our support for young people is informed and led by our Youth Ambassadors. The Youth Ambassadors support and inspire their peers to use their voices by developing and taking part in campaigns. They have attended and spoken at climate events and shared their stories online. Working with the Scout Association, we inspired millions of young people around the world to take individual actions to reduce climate change, through #PromiseToThePlanet. We enabled the voices of young people in the UK to be placed at the heart of COP26 in the Forest of Promises. We supported the production of an award-winning documentary that featured six young climate activists from across the globe.

WWF works closely with partners in WWF network offices, and environmental and education organisations to deliver programmes informed by evidence. We have developed a new sustainable careers programme, which provides careers advice, skills development programmes and inspirational speakers from businesses. Working with the Reading Agency, we inspired half a million children visiting libraries across the UK. We developed new curriculum-linked primary and secondary school resources, and hosted on our own and partner websites enabling a wide pool of teachers to access them. WWF's climate change resources and plastics resources are the most downloaded topics. Our virtual Live Learning programme has grown significantly and we now reach more than 60,000 students annually. We have significantly grown our teacher audience over this year, and have put new systems in place systems to monitor the diversity of our teacher and pupil audiences.

RECIPIENTS OF OUR FUNDING

WWF-UK is in regular communication with colleagues across our WWF network partner offices, coordinated through regional teams in Conservation Programmes. We enter into Partnership Agreements with key WWF offices, where we hold ourselves to account against a set of mutually agreed partnership principles which include trust, equity, shared goals, risks and accountability.

LOCAL COMMUNITIES IMPACTED BY OUR CONSERVATION WORK

A stronger framework for community involvement and safeguarding in our conservation work has been implemented across the whole WWF network. This includes a safeguards screening tool to identify risks and promote community engagement, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. This is coupled with staff training, capacity building and strengthened guidance, including guidance on working with Indigenous people.

In order to embed this framework into the day-to-day approaches of all WWF offices, we have developed a thorough training course that challenges teams to give more time to planning and implementing projects and programmes explicitly in partnership with local communities. A WWF-UK safeguards expert has supported further training on how the formal safeguards process can be used to enable local communities to be involved in planning, implementation and monitoring.

As a result of our work on safeguards in general we see a greater focus on community consultation as part of planning, so that their input is informing programme design and implementation. One example of this is the Defra-funded programme in the south of Kenya and north of Tanzania where WWF teams and local partner organisations piloted participatory planning approaches, writing up their findings from this process as a guide to share with the wider WWF network. Recognising that improving our practice takes time, WWF-UK continues to set aside additional funds for direct support on working with local communities and Indigenous peoples to other WWF offices.

OTHER NGOS WWF-UK WORKS WITH

WWF-UK is working in close partnership on *Wild Isles* with both RSPB and the National Trust, to develop and deliver a broad public engagement campaign for the restoration of UK nature around a BBC TV series. We are collaborating on public engagement, communications, mobilisation, private sector advocacy and political influencing, with shared funds, governance and stakeholder management. The *Wild Isles* programme will also bring in the sector more widely, with an invitation to support and engage with the delivery of the People's Plan for Nature in 2023.

WWF-UK is a leading member of various coalitions that work closely together on policy, advocacy and campaigning in and beyond the UK.

The Climate Coalition and its equivalents in the other nations of the UK bring together hundreds of organisations of all sizes to campaign on engaging ever more people to raise their voices on climate action.

The Wildlife and Countryside LINK and its sister LINK organisations in the other nations of the UK bring together hundreds of organisations to work collectively for the protection of nature.

The Bond network connects 400 UK-based organisations with a worldwide presence, working on international development, including the interconnections between protecting the environment and supporting sustainable development.

Beyond the UK, the WWF network also works as a core part of the Climate Action Network (CAN) – a worldwide network of over 1,300 NGOs in more than 130 countries. In the UK, WWF is part of CAN-UK, the UK node of CAN.

This year, WWF-UK has also joined the Warm This Winter coalition – a group of leading anti-poverty and environmental organisations – to campaign for practical measures to tackle the cost of living crisis through an environmentally sustainable energy future.

In all these cases, WWF is a leading voice in forming, shaping, resourcing and delivering policy, advocacy and campaigning, in collaboration with many others, to make us more than the sum of our parts. All these coalitions work hard to evaluate and learn from our work, and ensure we continue to develop and grow and become more effective on these critical issues.

ENVIRONMENTAL MANAGEMENT

In carrying out our mission to safeguard the natural world by building a future in which people and nature thrive together, we seek to minimise the environmental impact of our activities. As an environmental charity, it's vital to us that we reduce these impacts to a minimum. To achieve this, we have an Environmental Management System in place, and maintain certification to ISO 14001 – an internationally recognised and independently audited environmental standard that is awarded only after rigorous appraisal. Our certification recognises a commitment to environmental excellence and involves a process of continuous monitoring and targeted improvement.

Our largest impacts relate to business travel, producing our communications and fundraising materials, and electricity consumption in our offices. Some of these were significantly reduced as a result of the pandemic and are steadily increasing as we return to our offices.

To manage our travel, we have a Sustainable Travel Policy and a carbon budgeting and tracking process for air travel. Our Paper, Timber and Print Purchasing Policy stipulates criteria for sustainable paper and timber products and for the printing process. We closely monitor all paper and timber products purchased by WWF-UK. We monitor our electricity use in all office locations, and compare the energy used at the Living Planet Centre to the Better Building Partnership good practice benchmark for offices. Other environmental impacts we target, monitor and work to improve include procurement, single-use plastics, water, waste and recycling.

We have a set of detailed environmental goals which include a science-based target consistent with a 1.5°C level of global warming, to reduce our carbon emissions from all activities by 46.2% by 2030, using the year ended 30 June 2019 as a baseline. We have also put in place processes to ensure no avoidable single-use plastic is used in our products, operations and supply chain.

You can find our full annual sustainability report, environmental policy and environmental goals on our website.

STREAMLINED ENERGY AND CARBON REPORTING

The following data has been externally verified by EnviroSense Consulting Ltd.

Our FY22 (July 2021–June 2022) Sustainability Report will be available in November 2022.
WWF-UK does not have Scope 1 emissions.

	Current performance FY22 (2021-22)	Past performance FY21 (2020-21)
Energy consumption used to calculate emissions – electricity (kWh)	England – 572,564 Scotland – 8,635 Wales – 5,401	England – 558,913 Scotland – 7,912 Wales – 5,079
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	England – 121.6 Scotland – 0 Wales – 1.1	England – 118.7 Scotland – 1.7 Wales – 1.1
Total gross Scope 2 emissions (tonnes CO2e)	123	121
Intensity ratio for the above gross emissions (Scope 2) Intensity ratio: tonnes CO2e per full-time equivalent staff	0.30	0.31
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	2.3	1.3
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	56.7	0.5
Methodology:	GHG Reporting Protocol – Corporate Standard	
Electricity emissions reduction actions taken in FY22	• Review of monthly Building Management System and meter readings, enabling areas of high use to be identified and settings altered in all three offices. • All new technology and appliances reviewed for energy performance to ensure usage remains low.	

CHARITY GOVERNANCE CODE

WWF-UK continues to adhere to the Charity Governance Code. When the Code was updated in 2020, we reviewed if any changes needed to be made to our practices. The changes to the Integrity principle are being addressed through the roll-out of WWF network values, as well as planned improvements to our safeguarding policies, processes and governance. The changes to the Equality, Diversity and Inclusion principle are being addressed through our ongoing Programme for Positive Change.

In line with the Charity Governance Code, we conduct an external review of the board every three years. Our last review was in 2021. The findings were reported to the board in October 2021 and the action plan put in place to address the recommendations is largely complete. Governance is also reviewed on an annual basis as part of the end of year assurance process.

GRANT-MAKING POLICY

At WWF-UK we make grants in line with our charitable and strategic objectives, to partners in the WWF network and other conservation organisations. We assess partners and programmes for their ability to deliver outcomes and uphold our social and environmental values. Many grants are made to long-running conservation programmes, the outcomes of which are reviewed at regular periods. All grants are subject to specific agreements with partners which define the policies, standards and practices they are required to adhere to, including social policies and safeguards.

All our WWF network offices have sub-grantees who co-implement parts of many projects and programmes. During the last year, WWF-UK has continued its work on due diligence. This work includes documenting and tracking alignment to WWF's policies, standards and practices across WWF offices and sub-grantees. In this way we seek to ensure that the whole funding chain is adhering to WWF good practices.

PUBLIC BENEFIT

WWF-UK promotes education in nature conservation, the natural environment and the sustainable use of natural resources and ecological processes.

We conserve natural resources and ecosystems because we know the health and biodiversity of our environment is inextricably linked to people's wellbeing, both in the short and long term. We campaign to limit climate change to protect people from the impacts which the warming of our planet is already bringing, such as extreme weather events, rising sea levels and adverse effects on food production. We promote and support scientific and educational studies, research and projects and publication of scientific and educational works in order to raise public awareness of environmental issues and enhance the effectiveness of our work. Our beneficiaries are the general public. Much of our scientific research, policy and advocacy work has been able to continue despite the Covid-19 pandemic, although some field conservation work both in the UK and overseas has inevitably been impacted by international and national travel restrictions at various points during the year.

In continuing to review our charitable objectives and as part of planning our future programme of work, the trustees of WWF-UK have taken account of the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and have considered how our planned programme of work will contribute consistently to the charity's aims and objectives for the benefit of the general public.

FUNDRAISING STANDARDS AND APPROACH

We continue to be members of the Chartered Institute of Fundraising (IOF) and the Fundraising Regulator, and champion and adhere to the excellent standards set out by the Code of Fundraising in all areas of our fundraising. We are committed to the Fundraising Regulator's Fundraising Promise, and continually strive to ensure our fundraising is open, honest, legal and respectful.

In order to raise funds and awareness of our work cost-effectively and allow supporters to get involved in ways that suit them, we rely on a variety of different activities, including: fundraising face-to-face and over the telephone, through letters and emails, and by television, digital and press advertising; from legacies, events and community fundraising; and from philanthropists, trusts, foundations, public sector bodies and corporate partners.

We work with professional fundraising agency partners, along with our in-house fundraising teams, to speak to potential and existing supporters, both face-to-face and over the telephone. As a result of these conversations, many are inspired to start a regular committed gift, generating significant income to support our conservation work. We require any professional fundraising agencies working on our behalf to adhere to our fundraising standards and this is enshrined in our contracts with them.

We also work with a number of strategic corporate partners who support our work through financial and non-financial donations, as well as employee and customer fundraising. Our material strategic corporate partnerships are subject to due diligence and review by the Restricted Funds Group and appropriate Goal boards to ensure effective oversight.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

We have processes in place, endorsed by our board of trustees, which govern our fundraising activities. In addition, we have comprehensive compliance and quality control frameworks that we use to monitor adherence to the General Data Protection Regulations (GDPR), the behaviour of agencies, their staff and our in-house teams and fundraisers, and the conversations they have on our behalf, with both supporters and members of the public. This includes thorough due diligence and audit, regular training sessions, shadowing and mystery shopping, site visits, call listening, quality control calls, and monitoring of outcomes, complaints and remedial actions. Our aim is to ensure that our supporters feel informed, thanked and inspired by all interaction we have with them.

We are committed to ensuring that we treat the public sensitively and respectfully at all times, taking special care to protect people who may find themselves in vulnerable circumstances. Our fundraiser training, delivered to both professional and in-house fundraisers, contains a section designed to ensure they are aware of the signs of potential vulnerability, as well as the steps we expect them to take on the occasions they do have concerns. This approach is in line with the requirements of the Charities (Protection and Social Investment) Act 2016, the IOF's Treating Donors Fairly Guidance, and the Direct Marketing Association's Guidelines for Dealing with Vulnerable Consumers. This year we have also reviewed and updated our safeguarding policies and processes for people in vulnerable circumstances.

Complaints

In 2022, we consolidated and further embedded our complaints policy and process within the organisation. For the financial year ending 30 June 2022, we received 56 complaints (2021: 21) from members of the public about our fundraising activities.

We have chosen to report those where: we were approached by someone to raise a concern about our fundraising activities; there has been a potential breach or a lapse in standards in relation to our fundraising; an investigation has been instigated; or where we have received an expression of dissatisfaction relating to our use of specific fundraising methods. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the Information Commissioner's Office or the Fundraising Regulator.

REMUNERATION PHILOSOPHY, PRINCIPLES AND POLICY

The Nominations and Remuneration Committee of our board of trustees determines the chief executive's salary and reviews this each year, in line with the principles set for the organisation's pay policy. This committee also approves annual recommendations made by the chief executive on any changes to the executive directors' salaries and benefits. The chief executive attends the Committee, but the chief executive is not present when their own remuneration is being discussed.

Reward and recognition at WWF-UK reflects the impact we all have on our objectives and our culture in a way that nurtures talent, is sustainable, and considers all aspects of what it means to work for the organisation. Our principles are about being fair, purpose driven, taking a holistic approach and being forward looking. Our reward policy is designed to be inclusive and transparent and to enable the attraction and retention of talent in our organisation.

Our senior executive team is remunerated in line with all staff in the organisation. All posts are evaluated using Mercer's job evaluation framework and pay is typically set within a pay range around the median of the marketplace for similar roles in comparable organisations. These include large UK charitable organisations of similar size and complexity to WWF-UK.

Individuals are recruited through a competitive process and appointed within the appropriate pay range for the post, depending on skills and competencies and evidence of behaviours being aligned with our core values.

Full pay equality impact assessments are conducted before each appointment, and specific attention is given to gender and ethnicity pay, so we can continue to reduce our pay gaps. Our organisation is accredited by the Living Wage Foundation, and we are committed to never paying our employees less than the real living wage.

The organisation typically reviews pay awards to all staff annually, and the approved budget for any pay increases for executives aligns with that for the whole organisation. The annual pay award is informed by the cost of living, market pay movements and affordability.

We are currently developing our reward and recognition programmes to enable greater engagement and motivation of colleagues, the impact of our work and to enhance our value proposition.

GENDER PAY GAP

WWF-UK first published its gender pay gap data as at April 2017 and reported a mean gender pay gap of 18.2% (median 16.8%). The latest published mean gender pay gap, for April 2021, was 12.2% (median 12.5%). Our gender pay gap continues to reduce and for our April 2022 data we will be reporting a mean of 8.0% (median 10.7%).

WWF-UK has not yet formally reported on the various ethnicity pay gaps. However, we have started to improve the collection and quality of our diversity data and are tracking and monitoring pay across the various race groupings, considering intersectional data too. Our median ethnicity pay gap for April 2022 was 3.0% and the mean was 8.0%.

Addressing all pay gaps is one of our key metrics for our organisational performance and we are committed to organise, select, recruit, reward and develop all staff on equitable and inclusive terms, taking positive action as needed to achieve equity.

INTERNAL AUDIT STATEMENT

Our internal audit team has assessed that the adequacy and effectiveness of the organisation's framework of governance, risk management and internal controls for the financial year ending 30 June 2022 provides reasonable assurance to support achievement of the organisation's objectives.

The trustees' report and strategic report were approved by the board of trustees on 20 October 2022 and were signed on their behalf by:



Dave Lewis
Chair of the board of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WWF-UK

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2022 which comprise Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, 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 group's and the charitable company's affairs as at 30 June 2022 and of the group's income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustees' 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 charitable company's or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees 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.

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 41, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, sample testing and review of grants made to partner organisations, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
20 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2022

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2022 £'000**	Total 2021 £'000
Income and endowments from:					
Donations and legacies					
Membership and donations from individuals		28,113	15,759	**43,872**	42,810
Corporate donations		1,495	9,628	**11,123**	10,769
Charitable trusts		4,216	4,424	**8,640**	4,523
Legacies		13,539	1,813	**15,352**	15,419
Gifts in kind	25	167	-	**167**	342
		47,530	31,624	**79,154**	73,863
Charitable activities					
Aid agencies and government grants	4	-	1,795	**1,795**	710
Corporate income		-	271	**271**	418
Income from non-governmental organisations		250	2,135	**2,385**	1,827
		250	4,201	**4,451**	2,955
Other trading activities					
Corporate income		613	4,848	**5,461**	3,698
Lottery promotions		348	-	**348**	2,055
Other trading income		859	95	**954**	1,188
		1,820	4,943	**6,763**	6,941
Investments	3	667	2	**669**	600
Total income		**50,267**	**40,770**	**91,037**	84,359
Expenditure on:					
Raising funds					
Costs of raising voluntary income		16,813	5,805	**22,618**	20,469
Investment management fees		175	47	**222**	209
Total expenditure on raising funds	6	**16,988**	**5,852**	**22,840**	20,678
Reorganisation costs	6	157	-	**157**	-
Total expenditure on raising funds and reorganisation costs	6	**17,145**	**5,852**	**22,997**	20,678
Net income available for charitable activities		**33,122**	**34,918**	**68,040**	63,681

Consolidated statement of financial activities for the year ended 30 June 2022 continued

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2022 £'000**	Total 2021 £'000
Total expenditure on raising funds and reorganisation costs brought forward	6	**17,145**	**5,852**	**22,997**	20,678
Charitable activities					
Charitable activities	5,6	39,437	29,696	**69,133**	61,593
Gifts in kind	25	10	-	10	342
Total expenditure on charitable activities		**39,447**	**29,696**	**69,143**	61,935
Total expenditure		**56,592**	**35,548**	**92,140**	82,613
Net (expenditure)/income before gains on investments		**(6,325)**	**5,222**	**(1,103)**	1,746
Net (loss)/gain on investments		(869)	(234)	**(1,103)**	2,907
Net (expenditure)/income		**(7,194)**	**4,988**	**(2,206)**	4,653
Fair value movements on cash flow hedges		83	-	**83**	19
Net movement in funds		**(7,111)**	**4,988**	**(2,123)**	4,672
Total funds brought forward	21	40,191	28,655	**68,846**	64,174
Total funds carried forward	21	**33,080**	**33,643**	**66,723**	68,846

There are no recognised gains or losses in the current or preceding financial year other than as shown in the statement of financial activities.

All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2022

	Notes	***Group* 2022** £'000	*Group* 2021 £'000	***Charity* 2022** £'000	*Charity* 2021 £'000
Fixed assets					
Intangible assets	11	**675**	1,442	**675**	1,442
Tangible assets	12	**13,372**	13,818	**13,372**	13,818
Investments	13	**26,486**	26,964	**26,486**	26,964
Total fixed assets		**40,533**	42,224	**40,533**	42,224
Current assets					
Stocks	14	**1,080**	794	**714**	500
Debtors	15	**5,291**	6,377	**6,318**	5,666
Investments	16	**3,345**	3,336	**3,345**	3,336
Cash at bank and in hand		**27,606**	26,461	**24,703**	25,509
Total current assets		**37,322**	36,968	**35,080**	35,011
Current liabilities					
Creditors: amounts falling due within one year	17	**(11,132)**	(10,346)	**(8,896)**	(8,395)
Net current assets		**26,190**	26,622	**26,184**	26,616
Net assets		**66,723**	68,846	**66,717**	68,840
The funds of the charity:					
Unrestricted funds:					
General reserves	21	**16,827**	22,813	**16,821**	22,807
Hedge reserve	21	**305**	222	**305**	222
Designated reserves	21	**15,948**	17,156	**15,948**	17,156
Total unrestricted funds		**33,080**	40,191	**33,074**	40,185
Endowment funds	21	**5,568**	5,849	**5,568**	5,849
Restricted funds	21	**28,075**	22,806	**28,075**	22,806
Total funds		**66,723**	68,846	**66,717**	68,840

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was negative £2,123,000 (2021: £4,672,000).

The financial statements were approved by the trustees on 20 October 2022 and signed on their behalf by:

Dave Lewis
Chair of the board of trustees

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	2022 £'000	2021 £'000
Cash flows from operating activities:		
Net cash provided by operating activities	**1,259**	2,123
Cash flows from investing activities:		
Dividends and interest from investments	**669**	600
Proceeds from the sale of intangible assets	**-**	963
Purchase of intangible assets	**-**	(390)
Purchase of property, plant and equipment	**(149)**	(295)
Proceeds from sale of investments	**5,428**	3,199
Purchase of investments	**(6,542)**	(3,650)
Decrease/(increase) in cash held for fixed asset investments	**489**	(136)
(Increase) in cash held for current asset investments	**(9)**	(8)
Net cash (used in)/provided by investing activities	**(114)**	283
Change in cash and cash equivalents in the reporting period	**1,145**	2,406
Cash and cash equivalents at the beginning of the reporting period	**26,461**	24,055
Cash and cash equivalents at the end of the reporting period	**27,606**	26,461
Reconciliation of net (expenditure)/income to the net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	**(2,206)**	4,653
Depreciation charges	**1,621**	1,679
Loss/(gains) on investments	**1,103**	(2,907)
Dividends and interest from investments	**(669)**	(600)
(Increase) in stocks	**(286)**	(382)
Decrease/(increase) in debtors	**1,157**	(367)
Increase in creditors	**539**	47
Net cash provided by operating activities	**1,259**	2,123
Analysis of cash and cash equivalents		
Cash in hand	**27,606**	26,461
Total cash and cash equivalents	**27,606**	26,461

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

WWF-UK is a registered charity (No. 1081247 and SC039593) which is incorporated and domiciled in the UK. The address of the registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention, with the exception of listed investments and forward currency contracts which are included on a market value basis. The accounts have been prepared in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and applicable United Kingdom accounting standards.

The particular accounting policies adopted by the trustees are described below.

WWF-UK constitutes a public benefit entity as defined by FRS 102 and detailed on page 47.

Going concern

As explained in the Trustees' Report, as per financial and cash flow projections, WWF-UK has sufficient cash and cash investments and reserves to continue to operate in all foreseeable circumstances. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources and are of the view that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Fund accounting

• **Unrestricted funds**
These funds can be used at trustees' discretion in furtherance of the charity's objectives.

• **Designated funds**
Designated funds comprise unrestricted funds that have been set aside for particular purposes by the trustees. The aim and use for each designated fund is set out in the notes to the financial statements.

• **Restricted funds**
These funds have been raised by WWF-UK for particular restricted purposes and include funds with specific project-related restrictions imposed by the donors as well as funds where the donor has specified a broad restriction, but not the specific projects to be funded. WWF-UK acts as a custodian of these funds and consequently they are not available for general use.

• **Endowment funds**
These funds are held permanently by the trustees on behalf of WWF-UK and provide income that can be used for any of the charity's purposes.

Income

Income is recognised when the charity has entitlement, receipt is probable, and the amount can be reliably measured. Where income is received in advance of providing goods or services, it is deferred until the charity becomes entitled to the income.

Membership income and other donations from individuals and income from lotteries are recognised when received.

Legacies: residuary legacy income is recognised when received or, if earlier, when estate accounts are agreed. Pecuniary legacy income is recognised when notified.

Lottery income: in the prior year, WWF-UK received proceeds of lotteries held by People's Postcode Lottery (PPL). WWF-UK had no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL was treated as acting as the principal. Net proceeds due to WWF-UK were recognised under lottery income in the statement of financial activities. The analysis of the proceeds is detailed in Note 32. For the current year, grants were received from the Postcode Planet Trust which receives its funding from People's Postcode Lottery. These are accounted for under charitable trust income.

WWF-UK also operates a separate weekly lottery. Income received in respect of these lotteries is recognised when the draws are made. Income received in advance for future lottery draws is deferred until the draw takes place.

Other income, including grant income, is recognised on an accruals basis when the charity becomes entitled to the resource.

Income from investments is included gross of tax and fees.

Gifts in kind are included at current market value where their value is ascertainable and material, with an adjustment based on the estimated worth to the charity.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

The analysis of charitable activities in Note 6 reflects the priority activities set out in the strategy.

Costs of raising funds are primarily those incurred in seeking voluntary contributions and other income.

In line with WWF-UK's strategic objectives, grants are made to partners in the WWF network and to other conservation organisations. These grants are performance-related, with mid-term reviews. Although future years funding is indicated, the binding commitment is for annual funding only. The full commitment of the grant is stated in Note 26.

Governance costs relate to compliance with constitutional and statutory requirements and have been included as support costs together with management and finance costs, HR costs, IT costs and premises and facilities costs.

Foreign currencies

Transactions in foreign currencies are recorded either at the rate of exchange on the date of the transaction or, in the case of expenditure at the rate at which corresponding foreign currency income was recorded. Foreign currency balances have been translated at the rates of exchange ruling at the balance sheet date.

Financial instruments

WWF-UK has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise current asset investments, cash at bank and in hand, and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's creditors excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiary undertakings are held at cost less impairment.

WWF-UK enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the Balance Sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Hedge accounting

WWF-UK enters into forward foreign currency contracts to hedge currency exposure on certain future expenditure. These are designated as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness. Note 19 sets out details of the fair values of the derivative instruments used for hedging purposes.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in fair value movements on cash flow hedges. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in fair value movements on cash flow hedges and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in fair value movement on cash flow hedges is reclassified immediately to profit or loss.

Intangible assets

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation is calculated to write off the cost of intangible fixed assets by equal annual instalments over their expected useful lives as follows:

Contacts database system	7 years on a straight-line basis
Other software	5 years on a straight-line basis
Other intangible asset	3 years on a reducing balance basis

Amortisation is not charged on assets in the course of construction until they are complete and in use.

All intangible assets are reviewed for any indication of impairment and, where impairment is indicated, the value of the asset is reduced to reflect the estimated recoverable value.

Intangible fixed assets costing £3,000 or more, and where it is probable they will create future economic benefit, are capitalised.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold buildings	15 to 60 years over the expected remaining life of the asset on a straight-line basis
Office furniture	8 years on a straight-line basis
Equipment	3 to 5 years on a straight-line basis
Leasehold improvements	3 to 10 years over the remaining life of the lease on a straight-line basis

All tangible fixed assets costing £3,000 or more are capitalised.

Investments

Investments are stated at market value.

The statement of financial activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments are bank balances held on deposit and are not available for immediate access. They have a maturity of one year or less.

Creditors

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the periods of the leases, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are, similarly, spread on a straight-line basis over the lease term.

Pensions

WWF-UK administers a group personal pension plan through Aviva which is also a defined contribution scheme. Payments made by the charity on behalf of individual employees are charged to the Consolidated Statement of Financial Activities as incurred.

Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

- Accrued legacy income is estimated based on the best information available at the balance sheet date.
- Gifts in kind are recorded at market value and are adjusted to take into account the value to the charity.
- Intangible assets are stated net of any impairment provision.

3. INVESTMENT INCOME

	2022	2021
	£'000	£'000
Dividends and fixed interest	**643**	580
Bank interest	**26**	19
Other interest	**-**	1
	669	600

4. AID AGENCIES AND GOVERNMENT GRANTS*

	2022	**2021**
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Foreign, Commonwealth & Development Office (FCDO)		
Forest Governance, Markets and Climate	638	490
Water Resource Accountability in Pakistan	448	-
CDC Water Risk Filter	85	86
Department for Business, Energy and Industrial Strategy (BEIS)		
Partnering for Accelerated Climate Transitions	291	-
Department for Environment, Food and Rural Affairs (Defra)		
IWT Challenge fund SOKNOT	111	-
Tackling IWT in Muslim communities in Sumatra	40	19
Sound Of Safety: Testing Pingers for River Dolphins and Fishers	28	-
NatureScot		
Nature restoration fund	67	-
British Council		
Expanding Horizons for Climate Action in Cities	10	90
Joint Nature Conservation Committee (JNCC)		
Latin American Landscape Restoration Work	10	-
United Nations Environment Programme (UNEP)		
Sustainable Blue Economy Finance Principles	37	25
Small Scale Funding Agreement	30	-
Total aid agencies and government grants	**1,795**	**710**

*does not include institutional funding coming via a third party or WWF network office.

5. GRANT AND PROJECT COSTS

Individual conservation projects and grants are grouped as programmes that reflect our key conservation priorities. Grants are made to other offices in the WWF network as well as other partners in the UK and internationally. This information is normally the basis of reporting to donors, including government agencies. All our grants are performance-related, with mid-term reviews.

	2022	**2021**
Organisation/Programme	**£'000**	**£'000**
WWF International		
WWF Network Support	5,354	4,488
WWF Network		
East Africa Savannahs	4,433	3,041
Amazon Programme	3,351	2,288
Tiger Landscapes	2,273	2,148
UK Land and Seascapes including Marine	1,686	994
Reckitt Partnership restoring wild flower habitats globally	1,426	508
China Policy (Green is Gold)	1,313	1,262
Organisational Development	1,250	980
Asia Sustainable Palm Oil Programme	1,245	1,009
Nepal Partnership	1,048	-
HSBC energy, innovation and learning	941	1,006
Wildlife Trafficking and Demand	938	893
Coral Triangle	582	116
Asian High Mountain Landscapes	442	833
Water Resource Accountability in Pakistan	441	-
Myanmar Programme	425	247
Aviva Partnership – Canada Nature and Climate Fund	400	-
Greater Virunga	395	280
Sabah Programme	393	93
Ganges & Indus Programme	370	195
Total grants made to largest programmes	28,706	20,381
Other projects aggregated	4,488	6,030
Total grant funding on programmes and projects	**33,194**	**26,411**
Other project activity undertaken directly (Note 6)	**31,160**	**29,937**
Total grants and projects expenditure (Note 6)	**64,354**	**56,348**
Support costs (Notes 6,7)	**4,789**	**5,587**
Total expenditure on grants and projects	**69,143**	**61,935**

6. RESOURCES EXPENDED

	Activities undertaken directly	Grant funding of activities	Support costs	**Total 2022**	Total 2021 (Restated*)
	£'000	£'000	£'000	**£'000**	£'000
Averting dangerous climate change	4,016	1,898	440	**6,354**	5,403
Creating a sustainable food system	4,322	1,821	457	**6,600**	7,256
Restoring threatened habitats and species	5,129	20,269	1,890	**27,288**	23,407
Growing support	17,248	227	1,301	**18,776**	19,248
Strengthening our priority WWF partner offices	84	1,351	107	**1,542**	1,082
Building capacity in the network	322	5,354	422	**6,098**	5,197
WWF network priority support projects	29	2,274	172	**2,475**	-
Gifts in kind attributable to charitable activities	10	-	-	**10**	342
Total expenditure on charitable activities	**31,160**	**33,194**	**4,789**	**69,143**	61,935
Expenditure on raising funds	21,183	-	1,557	**22,840**	20,678
Reorganisation costs	157	-	-	**157**	-
Total expenditure	**52,600**	**33,194**	**6,346**	**92,140**	82,613

*Prior year expenditure on charitable activities has been restated to reflect the reallocation of some costs previously reported under Creating a Sustainable Food System to Restoring Threatened Habitats and Species.

Basis for the support cost allocation

Support costs are allocated on a pro-rata basis according to the total cost of activities undertaken directly and grant funding of activities.

7. SUPPORT COSTS

	Governance	Management & Finance	HR	IT	Premises & Facilities	**Total 2022**	Total 2021
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Charitable activities	836	(273)	1,282	1,370	1,574	**4,789**	5,587
Expenditure on raising funds	272	(89)	417	446	511	**1,557**	1,857
Total support costs	**1,108**	**(362)**	**1,699**	**1,816**	**2,085**	**6,346**	7,444

The decrease in support costs in the year is mainly owing to the fact there were foreign currency holding gains in the year of £1,3m, compared with currency holding losses of £0.9m in the prior year. This is offset by an increase in staff costs of £0.9m and Working For Your World goal costs of £0.5m.

Governance costs included £24,000 (2021: nil) gifts in kind related to pro bono legal services provided.

8. STAFF COSTS

	2022	**2021**
	£'000	£'000
Wages and salaries	**19,009**	16,937
Social Security costs	**2,012**	1,790
Pension costs	**1,823**	1,631
	22,844	20,358

The above costs exclude 10 staff (2021: 6 staff) who were hosted by WWF-UK on behalf of Eating Better, WWF International, WWF-US, WWF-Netherlands, WWF-Brazil, WWF European Programme Office, WWF-Malaysia, WWF-Sweden and WWF-Singapore. Total cost £540,000 (2021: £384,000).

Included within staff costs above is £110,000 (2021: £34,000) relating to redundancy and termination costs. At the end of the year nil (2021: nil) was still to be paid.

There were no ex-gratia payments made during the year (2021: nil).

In addition, the cost of temporary staff in the year was £529,045 (2021: £381,544), of which £44,310 (2021: £136,409) was for staff hosted by WWF-UK on behalf of WWF-Malaysia.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate.

The average number of employees during the year was 438 (2021: 413).

The average number of employees calculated on a full-time equivalent basis was:

	2022	2021
	Number	Number
Charitable activities	**251**	247
Generating funds	**100**	86
Support and governance	**68**	59
	419	392

The number of employees whose emoluments exceeded £60,000 in the year was:

	2022	2021
	Number	Number
£60,001 to £70,000	**21**	18
£70,001 to £80,000	**17**	18
£80,001 to £90,000	**7**	3
£90,001 to £100,000	**-**	3
£100,001 to £110,000	**1**	2
£110,001 to £120,000	**4**	-
£120,001 to £130,000	**1**	1
£130,001 to £140,000	**-**	-
£140,001 to £150,000	**1**	1
Total	**52**	46

Pension contributions for the 52 highest paid employees (46 in 2021) amounted to £422,845 (2021: £360,344).

The key management personnel of the charity are the members of the executive group in place during the year as referred to on page 83. The total employee benefits of the Executive Group were £1,084,383 (2021: £1,060,600).

The chief executive, Tanya Steele, received a gross salary during the year of £144,533 (2021: £141,522) and an employer's contribution to the pension scheme equivalent to 10% of the gross salary, as part of the organisation's standard pension programme.

9. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration from WWF-UK during the year (2021: nil). During the year £22 was reimbursed to one trustee solely for travel costs incurred in attending and participating in meetings (2021: nil).

During the year the charity paid £5,176 (2021: £3,418) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

10. NET INCOMING RESOURCES FROM OPERATIONS

	2022	2021
	£'000	£'000
Net incoming resources from operations for the year are stated after charging:		
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	**35**	33
Fees payable to the charity's auditors for the audit of projects	**2**	12
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	**24**	23
Fees payable to the charity's auditors for consultancy services	**6**	-
Total auditors' remuneration	**67**	68
Depreciation of tangible fixed assets	**854**	862
Operating lease rentals:		
Plant and machinery	**10**	12
Other	**248**	194
Total operating lease rental	**258**	206
Unrealised gain on foreign exchange translation	**1,315**	(920)

11. INTANGIBLE FIXED ASSETS

	Other intangible asset	Contacts database system	Other software	Total
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2021	1,946	1,206	478	3,630
At 30 June 2022	**1,946**	**1,206**	**478**	**3,630**
Amortisation				
At 30 June 2021	730	1,206	252	2,188
Charge for the year	681	-	86	767
At 30 June 2022	**1,411**	**1,206**	**338**	**2,955**
Net book value				
At 30 June 2022	**535**	**-**	**140**	**675**
At 30 June 2021	1,216	-	226	1,442

The other intangible asset concerns the film *David Attenborough: A Life On Our Planet*, which was released in September 2020.

12. TANGIBLE FIXED ASSETS

	Living Planet Centre	Leasehold improvements	Office furniture and equipment	Total
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2021	19,399	132	1,445	20,976
Additions in the year	20	-	388	408
At 30 June 2022	**19,419**	**132**	**1,833**	**21,384**
Depreciation				
At 30 June 2021	5,856	130	1,172	7,158
Charge for the year	696	1	157	854
At 30 June 2022	**6,552**	**131**	**1,329**	**8,012**
Net book value				
At 30 June 2022	**12,867**	**1**	**504**	**13,372**
At 30 June 2021	13,543	2	273	13,818

13. INVESTMENTS

	2022	2021
GROUP AND CHARITY	**£'000**	£'000
Investment – movement		
Market value at 1 July 2021	**26,009**	22,651
Additions at cost	**6,542**	3,650
Disposals at market value	**(5,428)**	(3,199)
Net (loss)/gain on revaluation	**(1,103)**	2,907
Market value at 30 June 2022	**26,020**	26,009
Cash balances	**466**	955
Total market value at 30 June 2022	**26,486**	26,964
Historic cost at 30 June 2022	**23,145**	21,565
Portfolio distribution		
UK fixed interest	**5,112**	4,538
UK equities	**7,214**	6,332
Overseas equities	**9,688**	12,318
Overseas fixed interest	**1,687**	857
Property funds	**2,319**	1,964
Cash funds	**466**	955
Total investment portfolio	**26,486**	26,964
Restriction analysis		
Endowment funds	**5,568**	5,849
Unrestricted funds	**20,918**	21,115
Total	**26,486**	26,964

14. STOCK

Stock consists of finished goods for resale held by the charity.

15. DEBTORS

	***Group* 2022**	*Group* 2021	***Charity* 2022**	*Charity* 2021
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Trade debtors	**2,184**	2,712	**918**	566
Amounts due from WWF-UK (World Wide Fund For Nature) Trading Limited	**-**	-	**2,416**	1,824
Other debtors	**1,389**	1,331	**1,370**	1,131
Forward foreign currency contracts	**305**	234	**305**	234
Prepayments	**708**	686	**701**	681
Accrued income	**705**	1,414	**608**	1,230
Total debtors	**5,291**	6,377	**6,318**	5,666

16. CURRENT ASSET INVESTMENTS

	***Group* 2022**	*Group* 2021	***Charity* 2022**	*Charity* 2021
	£'000	£'000	**£'000**	£'000
Amounts due within one year:				
Bank balances held on deposit	**3,345**	3,336	**3,345**	3,336

17. CREDITORS

	***Group* 2022**	*Group* 2021	***Charity* 2022**	*Charity* 2021
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade creditors	**2,376**	1,631	**2,325**	1,519
PAYE & National Insurance	**598**	523	**598**	523
Other creditors	**345**	81	**336**	78
Forward foreign currency contracts	**-**	12	**-**	12
Accruals	**4,596**	5,535	**4,455**	5,423
Deferred income (see note 17(a) below)	**3,217**	2,564	**1,182**	840
Total creditors	**11,132**	10,346	**8,896**	8,395

17(A) GROUP DEFERRED INCOME

	1 July 2021	Income received in current year	Released in current year	**30 June 2022**
	£'000	£'000	£'000	**£'000**
Corporate sponsorship	2,324	4,516	(3,677)	**3,163**
Corporate donations	4	-	(4)	**-**
Other	236	437	(619)	**54**
Deferred income	2,564	4,953	(4,300)	**3,217**

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

The charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within the SOFA.

The charity has the following financial instruments:

	***Group* 2022**	*Group* 2021	***Charity* 2022**	*Charity* 2021
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost:				
Current asset investments	**3,345**	3,336	**3,345**	3,336
Cash at bank and in hand	**27,606**	26,461	**24,703**	25,509
Amounts owed by group undertakings	**-**	-	**2,416**	1,824
Other receivables	**4,278**	5,457	**2,896**	2,927
	35,229	35,254	**33,360**	33,596
Financial liabilities measured at amortised cost:				
Accruals	**4,596**	5,535	**4,455**	5,423
Other creditors	**3,319**	2,235	**3,259**	2,120
	7,915	7,770	**7,714**	7,543
Financial assets measured at fair value				
Fixed asset investments	**26,486**	26,964	**26,486**	26,964
Forward foreign currency contracts	**305**	234	**305**	234
	26,791	27,198	**26,791**	27,198
Financial liabilities measured at fair value				
Forward foreign currency contracts	**-**	12	**-**	12
	-	12	**-**	12

19. CASH FLOW HEDGES – FORWARD FOREIGN CURRENCY CONTRACTS

The following table details the forward foreign currency contracts outstanding as at the year end:

Non-hedged – forward foreign currency contracts

There were no non-hedged – forward foreign currency contracts outstanding at the year end (2021: nil).

Cash flow hedges – forward foreign currency contracts

	Notional value		Average contractual exchange rate		Fair value	
	2022	2021	**2022**	2021	**2022**	2021
	£'000	£'000	**Rate**	Rate	**£'000**	£'000
Due within 1 year						
Buy CHF, Sell GBP	**4,550**	4,148	**1.2307**	1.2053	**305**	222

FV movement on cash flow hedges	**2022**	2021
	£'000	£'000
Amounts reclassified to hedge reserve	**305**	222
Amounts reclassified from hedge reserve	**(222)**	(203)
	83	19

WWF-UK has entered into forward foreign exchange contracts to hedge the exchange rate risk arising from commitments to make WWF network support payments expected to occur and to affect profit or loss within the next financial year.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Hedge ineffectiveness recognised in the year was £21,000 (2021: £12,000).

20. SUBSIDIARY COMPANY

WWF-UK has one active subsidiary company. The ordinary shares in the active subsidiary company, WWF-UK (World Wide Fund For Nature) Trading Limited (previously known as WWF-UK Trading Limited), are wholly owned by WWF-UK. The company is registered in England and Wales (Registration No. 00892812). The registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL. During the year two dormant subsidiaries (WWF Global Climate Action Lottery Limited and WWF Thriving Habitats and Species Lottery Limited) were dissolved.

The main activities of the company during the year were receiving royalties licensing income from the use of the WWF logo, sponsorship income and miscellaneous trading activities.

The aggregate assets of the subsidiary company were £4,657,210 (2021: £3,781,274) and the aggregate liabilities were

£4,650,922 (2021: £3,774,986), resulting in shareholders' funds of £6,288 (2021: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £2,404,695 (2021: £3,281,932).

A summary of the subsidiary company's trading results is shown below:

Profit and loss account	**2022**	2021
	£'000	£'000
Catalogue and retail sales	**950**	1,188
Corporate sponsorship and licensing	**5,474**	4,662
Turnover	**6,424**	5,850
Cost of sales	**(1,657)**	(1,210)
Gross profit	**4,767**	4,640
Administrative expenses	**(2,368)**	(1,369)
Operating profit	**2,399**	3,271
Interest receivable	**6**	11
	2,405	3,282
Gift Aid donation to WWF-UK	**(2,405)**	(3,282)
Retained profit for the year	**-**	-
Profit & loss account brought forward	6	6
Retained profit carried forward	**6**	6

21. GROUP STATEMENT OF FUNDS

	At 1 July 2021	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Kleinwort Endowment Fund	**3,333**	-	(27)	-	(133)	**3,173**
Willingdon Memorial Fund	**2,516**	-	(20)	-	(101)	**2,395**
Total endowment funds	**5,849**	-	(47)	-	(234)	**5,568**
Restricted funds						
Project restricted funds						
HSBC Asia Palm Oil	**2,032**	1,095	(1,448)	-	-	**1,679**
HSBC Global Partnership	**2,206**	2,261	(1,816)	-	-	**2,651**
Quadrature climate foundation	**325**	1,400	(1,678)	-	-	**47**
Garfield Western Seagrass	**896**	-	(195)	-	-	**701**
Reckitt Benckiser Botanica	**315**	1,615	(1,724)	-	-	**206**
Reckitt Benckiser core partnership	**320**	1,187	(1,115)	-	-	**392**
Aviva sustainable finance	**515**	5,203	(582)	-	-	**5,136**
Sky Ocean Rescue	**3,474**	117	(1,436)	-	-	**2,155**
FCDO forest governance, markets and climate	**38**	638	(667)	-	-	**9**
Tesco sustainable food	**-**	1,609	(1,609)	-	-	**-**
Sodexo carbon performance and sustainable meals	**99**	255	(156)	-	-	**198**
Patrick Degorce coral reef	**152**	490	(456)	-	-	**186**
AB InBev clean water	**-**	424	(424)	-	-	-
Trillion Trees	**570**	604	(608)	-	-	**566**
Moondance Foundation Seagrass	**158**	385	(74)	-	-	**469**
EET Sustainable futures	**-**	320	(293)	-	-	**27**
Art for your world	**(7)**	788	(285)	-	-	**496**
Sequoia Climate Fund	**-**	1,156	(276)	-	-	**880**
FCDO Pakistan WRAP*	**-**	448	(449)	-	-	**(1)**
Other project restricted, GAA and FCDO	**2,693**	3,850	(3,511)	-	-	**3,032**
Broadly restricted funds						
Amazon emergency appeal	**465**	98	(464)	-	-	**99**
Arctic	**(32)**	902	(824)	-	-	**46**
Climate change	**123**	452	(564)	-	-	**11**
Tigers	**259**	2,670	(2,344)	-	-	**585**
Snow leopards	**24**	1,695	(1,583)	-	-	**136**
Elephants*	**187**	1,936	(2,554)	-	-	**(431)**
Amur leopards	**108**	888	(785)	-	-	**211**
Primates (orangutans)	**192**	952	(724)	-	-	**420**
Jaguars	2	625	(574)	-	-	**53**
Rhinos	**77**	598	(481)	-	-	**194**
Penguins*	**12**	673	(895)	-	-	**(210)**
Pandas*	**63**	643	(835)	-	-	**(129)**
Mountain gorillas*	**(18)**	519	(540)	-	-	**(39)**
Turtles*	**46**	424	(511)	-	-	**(41)**
East Africa	**212**	240	1	-	-	**453**
Endangered species	**810**	923	(646)	-	-	**1,087**
Guardians appeal	**464**	161	(463)	-	-	**162**
Other broadly restricted funds	**1,080**	1,940	(1,048)	-	-	**1,972**
Hosting costs (including staff costs)*	**(1)**	586	(612)	-	-	**(27)**
Total project and broadly restricted funds	**17,859**	40,770	(35,248)	-	-	**23,381**
Living Planet Centre						
Living Planet Centre Rufford	**3,459**	-	(174)	-	-	**3,285**
Living Planet Centre other	**1,488**	-	(79)	-	-	**1,409**
Total Living Planet Centre funds	**4,947**	-	(253)	-	-	**4,694**
Total restricted funds	**22,806**	40,770	(35,501)	-	-	**28,075**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**8,596**	-	(443)	20	-	**8,173**
Fixed asset reserve	**1,717**	-	(925)	388	-	**1,180**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**2,253**	4,015	(2,719)	(1,305)	-	**2,244**
Wild Isles	**490**	-	(210)	-	-	**280**
Investment reserve	**3,167**	-	-	(29)	-	**3,138**
Designated reserves	**17,156**	4,015	(4,297)	(926)	-	**15,948**
Hedge reserve	**222**	-	-	-	83	**305**
General reserve	**22,813**	46,252	(52,295)	926	(869)	**16,827**
Total unrestricted funds	**40,191**	50,267	(56,592)	-	(786)	**33,080**
Total funds	**68,846**	91,037	(92,140)	-	(1,020)	**66,723**

*There are negative balances on the restricted funds for FCDO Pakistan WRAP (£1,000), Elephants (£431,000), Penguins (£210,000), Pandas (£129,000), Mountain gorillas (£39,000), Turtles (£41,000) and hosting costs (£27,000). This is due to the fact that future income is anticipated which will exceed the amount of the deficit balance.

PERMANENT ENDOWMENTS

The Kleinwort Endowment Fund was established in 1970. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

The Willingdon Memorial Fund was received by way of a legacy in 1991 and 1994. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

RESTRICTED FUNDS

Restricted funds are grants and donations given for specific purposes. They may be project-specific or more broadly restricted to a theme or country.

1. Other project, GAA and FCDO restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.

2. Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.

3. Donations restricted to the Living Planet Centre were used for the construction of the headquarters.

DESIGNATED RESERVES

- The designated reserve in respect of the Living Planet Centre represents the unrestricted element of the net book value of the property. The transfer of £20,000 relates to additional VAT on prior years' capital expenditure.

- The fixed asset reserve represents resources invested in fixed assets other than the Living Planet Centre and which, as a result, are not available for other purposes. The transfer of £388,000 relates to capital investments net of disposals made during the year.

- The capital expenditure reserve represents resources allocated to cover future expenditure on major repairs and replacements for the Living Planet Centre building. This amount has been calculated on the basis of an independent professional assessment of likely future costs and is reviewed at regular intervals.

- The programmatic reserve includes funds received from the players of People's Postcode Lottery (PPL) which had not been spent by the year end and which, while not restricted funds, the organisation has determined should be designated for specific programmes including East Africa Savannahs, the Amazon, Climate and our Education and Youth work. It is planned that the carried forward amount will be fully spent during FY23. The transfer of £1,305,000 relates to previously designated funds that have since been funded by restricted funds.

- The Wild Isles reserve represents funds designated for a new television series venture with the BBC and RSPB due for release in 2023. WWF-UK has underwritten the costs associated with a share of the activity. The reduction in the reserve represents expenditure incurred on the project.

- The investment reserve is to provide for foreseeable volatility in the value of the unrestricted fixed asset investments. This equates to 15% of the value of the portfolio excluding the endowments.

HEDGE RESERVE

The hedge reserve represents foreign currency forward currency contracts that are hedged against committed expenditure.

TRANSFER BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

The funds in the public awareness project restricted fund have been spent as specified by the donors under this restriction. The fund has been transferred to unrestricted reserves as the expenditure was used on the creation of an unrestricted intangible fixed asset.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The total income of the charity in 2022 was £87.3m (2021: £82.9m) and total expenditure was £88.4m (2021: £81.1m).

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	**Restricted funds**	**Endowment funds**	**Total 2022**	Total 2021
	£'000	**£'000**	**£'000**	**£'000**	£'000
Intangible fixed assets	675	-	-	**675**	1,442
Tangible fixed assets – Living Planet Centre	8,173	4,694	-	**12,867**	13,543
Tangible fixed assets – Other	505	-	-	**505**	275
Investments	20,918	-	5,568	**26,486**	26,964
Fixed assets	30,271	4,694	5,568	**40,533**	42,224
Current assets	13,941	23,381	-	**37,322**	36,968
Current liabilities	(11,132)	-	-	**(11,132)**	(10,346)
Net assets	**33,080**	**28,075**	**5,568**	**66,723**	68,846

23. OPERATING LEASE COMMITMENTS

At the end of the year, WWF-UK was committed to making future minimum operating lease payments which fall due as follows:

	2022 Land and buildings	**2022 Plant and machinery**	2021 Land and buildings	2021 Plant and machinery
	£'000	**£'000**	£'000	£'000
Payments due:				
within one year	**318**	**-**	212	10
within two to five years	**345**	**-**	181	-
Total	**663**	**-**	393	10

24. LEGACY NOTIFICATIONS

By the end of the financial year, WWF-UK had been advised of a number of legacies which indicated the charity as a beneficiary. These have not been included in the statement of financial activities as the charity's final entitlement has not yet been established by the executors. The initial indicated values for these legacies are estimated to be £15.6 million (2021: £13.7 million).

25. GIFTS IN KIND

WWF-UK received gifts in kind during the year relating to the goods and services detailed below:

	£'000
Campaigning costs:	
Donation of internet search terms and social media advertising	**133**
Charitable activity costs:	
Consultancy	**10**
Support costs:	
Pro-bono legal services	**24**
Total gifts in kind received	**167**

26. OUTSTANDING GRANT AWARDS

WWF-UK aims to continue to provide funding to a number of programmes and projects subject to the delivery of obligations contained in the grant awards. The amount of grants outstanding at the end of the year that did not meet the definition of an accounting accrual is detailed below. Payment of the grants is contingent on the outcome of reviews of the programmes and therefore the liability has not been recognised at the year end. The commitments will be funded through general funds or restricted funding from individual and institutional donors. The funding of these commitments falls due as detailed below.

	2022 £'000	2021 £'000
Due within:		
1 year	**28,836**	7,500
2 years	**21,662**	3,823
3 years	**4,680**	2,769
4 years	**1,182**	1,120
5 years	**-**	358
	56,360	15,570

27. CONTINGENT LIABILITIES

In accordance with normal business practice, WWF-UK has provided indemnities to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by WWF. The maximum possible liability arising from indemnities outstanding at the balance sheet date was £1,537,973 (2021: £4,642,785) with the maximum indemnity period being 12 years.

28. RELATED PARTY TRANSACTIONS

3rd party organisation	**WWF-UK officer**	**Position in 3rd party organisation**	**Transaction type**	**2022 £'000**	2021 £'000
WWF International	Dave Lewis, chair of WWF-UK	Trustee	Income	**474**	766
			Grant expenditure	**6,881**	5,037
			Other expenditure	**264**	65
			Debtor outstanding	**56**	72
			Creditor outstanding	**15**	9
			Loan outstanding	**-**	-
			Interest earned on loan	**-**	1
University of Oxford	Professor Eleanor Milner-Gulland, trustee of WWF-UK	Professor	Grant expenditure	**55**	156
			Other expenditure	**15**	-
			Creditor outstanding	**3**	-
Quadrature Climate Foundation	Baroness Bryony Katherine Worthington	Ex co-director	Income	**1,400**	1,760
Aviva	Dr Steve Waygood, trustee of WWF-UK	Chief Responsible Investment Officer	Income	**5,704**	587
			Debtor outstanding	**-**	72
The Climate Movement	Katie White, executive director of advocacy and campaigns	Director	Other expenditure	**65**	45
The Labour Party	Katie White, executive director of advocacy and campaigns	Spouse works for leader of the Labour Party	Other expenditure	**14**	-
Global Canopy	Justin Mundy, trustee of WWF-UK	Director	Other expenditure	**-**	47
WaterAid International	Andrew Green, trustee of WWF-UK	Director	Income	**10**	3

Trustees and other related parties, including key management personnel, made donations to WWF-UK during the year totalling £37,141 (2021: £8,812).

The following transactions between WWF-UK and its subsidiary WWF-UK (World Wide Fund For Nature) Trading Limited took place during the year.

	2022 £'000	2021 £'000
Intercompany balances		
Amounts due from WWF-UK (World Wide Fund for Nature) Trading Limited	**2,415**	1,824
Transactions with WWF-UK (World Wide Fund for Nature) Trading Limited		
WWF-UK income received by the subsidiary	**25**	33
Subsidiary income received by WWF-UK	**2,009**	1,396
Payments made by WWF-UK on behalf of subsidiary	**1,565**	1,505
WWF-UK expenditure recharged to subsidiary	**2,429**	1,191
Subsidiary VAT paid by WWF-UK	**694**	561
Gift aid donation from subsidiary to WWF-UK	**2,405**	3,282
Loan from subsidiary to WWF-UK	**1,500**	1,000
Loan interest charged by subsidiary to WWF-UK	**6**	10
WWF-UK repayment of loan from subsidiary	**1,506**	1,010

29. TAXATION

WWF-UK is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives. WWF-UK (World Wide Fund For Nature) Trading Limited is subject to Corporation Tax but it remits by Gift Aid any taxable profit to WWF-UK.

30. COMMITMENTS

At the year end, WWF-UK had no capital commitments.

31. GUARANTEE

WWF-UK is a company limited by guarantee and each trustee has agreed to contribute up to £10 towards the assets of the company in the event of it being wound up.

32. PEOPLE'S POSTCODE LOTTERY (PPL) INCOME

During the prior year WWF-UK received the proceeds of lotteries held by PPL. WWF-UK had no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL was treated as acting as the principal, and so only net proceeds due to WWF-UK were recognised under lottery promotions in the statement of financial activities. For the current year grants were received from the Postcode Planet Trust which receives its funding from People's Postcode Lottery. These are accounted for under charitable trust income.

The net proceeds included in lottery income for the prior year are analysed as follows:

	2021 £'000
Ticket value	6,311
Prize fund	(2,525)
Management fee	(1,767)
Net proceeds received	2,019

33. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted and endowment funds	Total 2021
		£'000	£'000	**£'000**
Income and endowments from:				
Donations and legacies				
Membership and donations from individuals		28,359	14,451	**42,810**
Corporate donations		1,003	9,766	**10,769**
Charitable trusts		162	4,361	**4,523**
Legacies		14,540	879	**15,419**
Gifts in kind		342	-	**342**
		44,406	29,457	**73,863**
Charitable activities				
Aid agencies and government grants	4	14	696	**710**
Corporate income		-	418	**418**
Income from non-governmental organisations		341	1,486	**1,827**
		355	2,600	**2,955**
Other trading activities				
Corporate income		537	3,161	**3,698**
Lottery promotions		2,055	-	**2,055**
Other trading income		759	429	**1,188**
		3,351	3,590	**6,941**
Investments	3	599	1	**600**
Total income		**48,711**	**35,648**	**84,359**
Expenditure on:				
Raising funds				
Costs of raising voluntary income		15,188	5,281	**20,469**
Investment management fees		163	46	**209**
Total expenditure on raising funds and reorganisation costs	6	**15,351**	**5,327**	**20,678**
Charitable activities				
Charitable activities	5,6	38,738	22,855	**61,593**
Gifts in kind		342	-	**342**
Total expenditure on charitable activities		**39,080**	**22,855**	**61,935**
Total expenditure		**54,431**	**28,182**	**82,613**
Net income/(expenditure) before gains on investments		**(5,720)**	**7,466**	**1,746**
Net gains on investments		2,263	644	**2,907**
Net income/(expenditure)		**(3,457)**	**8,110**	**4,653**
Transfers between funds		319	(319)	-
Fair value movements on cash flow hedges		19	-	**19**
Net movement in funds		**(3,119)**	**7,791**	**4,672**
Total funds brought forward	34	43,310	20,864	**64,174**
Total funds carried forward	34	**40,191**	**28,655**	**68,846**

34. PRIOR YEAR GROUP STATEMENT OF FUNDS

	At 1 July 2020	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2021
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**2,992**	-	(26)	-	367	**3,333**
Willingdon Memorial Fund	**2,259**	-	(20)	-	277	**2,516**
Total endowment funds	**5,251**	-	(46)	-	644	**5,849**
Restricted funds						
Project restricted funds						
HSBC water programme*	**768**	1	(793)	-	-	**(24)**
HSBC textiles	**426**	-	(296)	-	-	**130**
HSBC Asia Palm Oil	**1,429**	1,709	(1,106)	-	-	**2,032**
HSBC Global Partnership	**12**	3,517	(1,323)	-	-	**2,206**
Quadrature climate foundation	**-**	1,405	(1,080)	-	-	**325**
Quadrature Silverback	**-**	360	(348)	-	-	**12**
Garfield Western Seagrass	**-**	952	(56)	-	-	**896**
Reckitt Benckiser Botanica	**-**	847	(532)	-	-	**315**
Reckitt Benckiser core partnership	**-**	473	(153)	-	-	**320**
Aviva sustainable finance	**-**	515	-	-	-	**515**
Sky Ocean Rescue	**2,449**	2,778	(1,753)	-	-	**3,474**
Mondi environmental stewardship	**-**	196	(196)	-	-	**-**
FCDO forest governance, markets and climate	**278**	490	(730)	-	-	**38**
Tesco sustainable food	**-**	1,460	(1,460)	-	-	**-**
Coca-Cola freshwater programme	**244**	455	(671)	-	-	**28**
Anne Reece Bhutan for Life*	**396**	-	(419)	-	-	**(23)**
Sodexo carbon performance and sustainable meals	**(3)**	91	11	-	-	**99**
Old Mout Amazon / Cerrado	**-**	40	-	-	-	**40**
Patrick Degorce coral reef	**206**	-	(54)	-	-	**152**
AB InBev clean water	**-**	221	(221)	-	-	**-**
Trillion Trees	**706**	613	(749)	-	-	**570**
Public awareness project	**373**	10	-	(319)	-	**64**
Other project restricted, GAA and FCDO	**1,235**	3,319	(1,937)	-	-	**2,617**
Broadly restricted funds						
Rimington legacy tigers	**73**	-	(73)	-	-	**-**
Amazon emergency appeal	**268**	528	(331)	-	-	**465**
Arctic*	**(7)**	569	(594)	-	-	**(32)**
Australia wildfires appeal	**1,515**	96	(1,450)	-	-	**161**
Climate change	**75**	538	(490)	-	-	**123**
Tigers	**604**	2,505	(2,850)	-	-	**259**
Snow leopards	**(215)**	1,630	(1,391)	-	-	**24**
Elephants	**(372)**	1,826	(1,267)	-	-	**187**
Amur leopards	**(206)**	894	(580)	-	-	**108**
Primates (orangutans)	**19**	864	(691)	-	-	**192**
Jaguars	**(144)**	633	(487)	-	-	**2**
Rhinos	**7**	592	(522)	-	-	**77**
Penguins	**(133)**	609	(464)	-	-	**12**
Pandas	**(150)**	596	(383)	-	-	**63**
Mountain gorillas*	**(20)**	437	(435)	-	-	**(18)**

	At 1 July 2020	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2021
	£'000	£'000	£'000	£'000	£'000	**£'000**
Lions	**126**	214	(311)	-	-	**29**
Turtles	**(90)**	433	(297)	-	-	**46**
Endangered species	**80**	1,168	(438)	-	-	**810**
Guardians appeal	**81**	484	(101)	-	-	**464**
Other broadly restricted funds	**399**	1,126	(423)	-	-	**1,102**
Hosting costs (including staff costs)*	**-**	454	(455)	-	-	**(1)**
Total project and broadly restricted funds	**10,429**	35,648	(27,899)	(319)	-	**17,859**
Living Planet Centre						
Living Planet Centre Rufford	**3,633**	-	(174)	-	-	**3,459**
Living Planet Centre other	**1,551**	-	(63)	-	-	**1,488**
Total Living Planet Centre funds	**5,184**	-	(237)	-	-	**4,947**
Total restricted funds	**15,613**	35,648	(28,136)	(319)	-	**22,806**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**9,024**	-	(460)	32	-	**8,596**
Fixed asset reserve	**3,266**	-	(982)	(567)	-	**1,717**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**1,997**	2,023	(3,217)	1,450	-	**2,253**
Public awareness reserve	**36**	-	-	(36)	-	**-**
Wild Isles	**1,400**	-	(915)	5	-	**490**
Investment reserve	**2,733**	-	-	434	-	**3,167**
Designated reserves	**19,389**	2,023	(5,574)	1,318	-	**17,156**
Hedge reserve	**203**	-	-	-	19	**222**
General reserve	**23,718**	46,688	(48,857)	(999)	2,263	**22,813**
Total unrestricted funds	**43,310**	48,711	(54,431)	319	2,282	**40,191**
Total funds	**64,174**	84,359	(82,613)	-	2,926	**68,846**

*There are negative balances on the restricted funds for HSBC water programme (£24,000), Anne Reece Bhutan for Life (£23,000), Arctic (£32,000), Mountain gorillas (£18,000) and hosting costs (£1,000). This is due to the fact that future income is anticipated which will exceed the amount of the deficit balance.

35. PRIOR YEAR ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£'000	**£'000**	**£'000**	**£'000**
Intangible fixed assets	1,442	-	-	**1,442**
Tangible fixed assets – Living Planet Centre	8,596	4,947	-	**13,543**
Tangible fixed assets – Other	275	-	-	**275**
Investments	21,115	-	5,849	**26,964**
Fixed assets	31,428	4,947	5,849	**42,224**
Current assets	19,109	17,859	-	**36,968**
Current liabilities	(10,346)	-	-	**(10,346)**
Net assets	**40,191**	**22,806**	**5,849**	**68,846**



WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2021 and 20 October 2022, the date of signing the accounts.

President: HRH the former Prince of Wales

TRUSTEES

	COMMITTEES
Dave Lewis (Chair)	N
Professor Malcolm Press (retired March 2022)	N
Catherine Dugmore	A, F, N, Inv
Andrew Green	A (interim), F
Professor Eleanor Milner-Gulland	P
Steve Morris	N
Justin Mundy	P
Stephen Hay	A, F, Inv
Professor Jules Pretty (retired Oct 2022)	P
Baroness Bryony Worthington	P
Dorcas Gwata	
Dr Steve Waygood	F
Kirsty Brimelow KC	A

THE FOLLOWING, WHO ARE NOT TRUSTEES, HOLD HONORARY POSITIONS

Martin Laing CBE (Trustee Emeritus)

The Hon Mrs Sara Morrison (Trustee Emeritus)

Ed Smith CBE (Trustee Emeritus)

Sir Andrew Cahn (Trustee Emeritus)

INDEPENDENT MEMBERS AND EXTERNAL ADVISERS

	COMMITTEES
Isabelle Durance	P
Neil Burgess	P
Ruchi Tripathi	P
Emily Robinson	P
Dr Henry Travers	P
Osama Bhutta	P
Dilys Roe	P
Laura Hobbs	Inv

COMMITTEES

	CHAIR
(A) Audit Committee	Stephen Hay Andrew Green (interim)
(F) Finance and Business Committee	Catherine Dugmore
(N) Nominations and Remuneration Committee	Dave Lewis
(P) Programme Committee	Eleanor Milner-Gulland
(Inv) Investment Sub-Committee	Catherine Dugmore

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

Chief executive	Tanya Steele
Executive director of operations and strategy	Catherine McDonald
Executive director of people and culture	Jane Drysdale
Executive director of supporter income and engagement	Michael Dent
Executive director of science and conservation	Mike Barrett
Executive directors of advocacy and campaigns	Katie White Kate Norgrove
Executive director of communications	Lisa Lee

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

The Living Planet Centre
Rufford House
Brewery Road
Woking GU21 4LL

PRINCIPAL PROFESSIONAL ADVISERS

Bankers	Lloyds Bank plc 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal advisers	Bates Wells 10 Queen Street Place London EC4R 1BE Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA



BRINGING OUR WORLD BACK TO LIFE

WWF-UK ANNUAL REPORT AND FINANCIAL STATEMENTS 2021-22

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WWF - UK

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Accounts

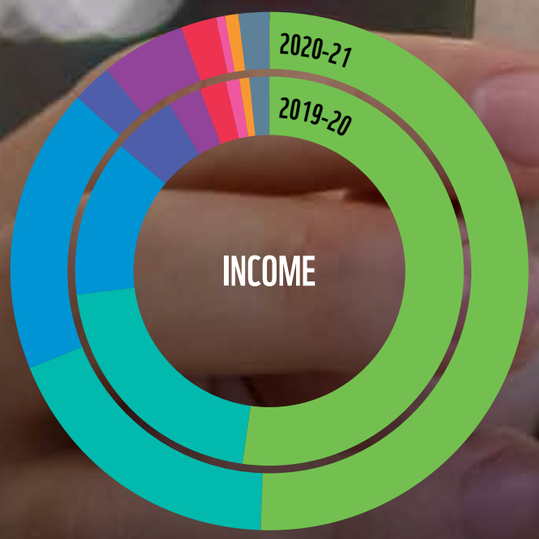
WWF-UK ANNUAL REPORT + FINANCIAL STATEMENTS 2020-21



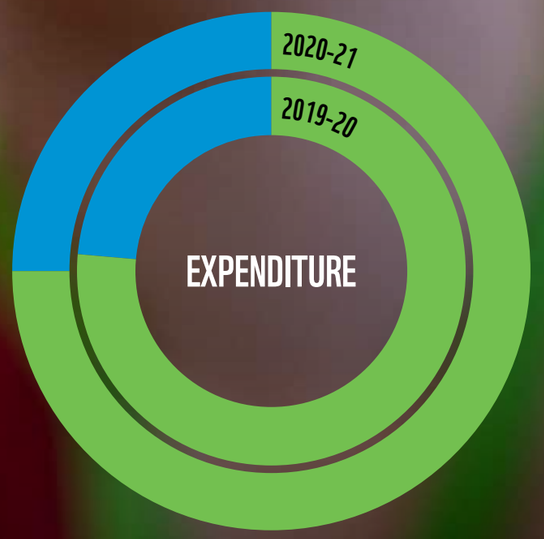
WWF FOR YOUR WORLD

RAISING SUPPORT

Here's a quick summary of our income and expenditure for the year ending 30 June 2021, along with equivalent figures for the previous year. You can find more detail in our Financial Statements on pages 54-80.



INCOME	2020-21	2019-20
MEMBERSHIP AND DONATIONS	£42.8M	£42.2M
LEGACIES	£15.4M	£17.0M
CORPORATE DONATIONS AND INCOME	£14.9M	£10.4M
LOTTERY PROMOTIONS	£2.1M	£4.3M
CHARITABLE TRUSTS	£4.5M	£2.2M
WWF NETWORK AND OTHER CHARITIES	£1.8M	£1.9M
INVESTMENT INCOME	£0.6M	£0.8M
AID AGENCIES AND GOVERNMENT GRANTS	£0.7M	£0.8M
OTHER	£1.5M	£1.2M
TOTAL	£84.3M	£80.8M



EXPENDITURE	2020-21	2019-20
CHARITABLE ACTIVITIES	£62.0M	£59.8M
COST OF RAISING FUNDS	£20.6M	£18.4M
TOTAL	£82.6M	£78.2M

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WWF IN BRIEF

At WWF, we're fighting to save our one shared home. We're tackling the underlying causes that are driving nature's decline – notably the food system and climate change. And we're working to ensure future generations have a world with thriving habitats and species. We're determined to make it politically, socially and economically unacceptable to continue using our planet's precious natural resources faster than nature can restore itself.

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OUR SUCCESSES 2020



© ANDRE DIB / WWF-BRAZIL

TACKLING THE DRIVERS OF DEFORESTATION

As deforestation in the Amazon continued to break records, we campaigned to stop products sold in the UK from fuelling the destruction. With the help of our supporters, we kept pressure on the UK government to add ambitious measures to its landmark Environment Bill. The government has committed to introduce laws that mean certain high-risk products imported to the UK can no longer be linked to illegal deforestation. We're continuing to push for stronger laws to ensure precious forests around the world are protected from all destruction, not just destruction classed as 'illegal' in the producer country.

PROTECTING SCOTLAND'S PRECIOUS PEATLANDS

The future for Scotland's peatland habitats is looking up thanks to WWF Scotland, in partnership with RSPB Scotland and the Scottish Wildlife Trust. In August, we published our joint Nature Recovery Plan for Scotland, setting out 11 transformative actions as part of a green recovery from the pandemic – including restoring and protecting the country's degraded peatlands. The Scottish government has since agreed to ban heather-burning on peatlands and to take a longer-term approach to managing these vital carbon sinks – including phasing out the extraction and sale of peat for horticulture, and dedicating funds for their protection.



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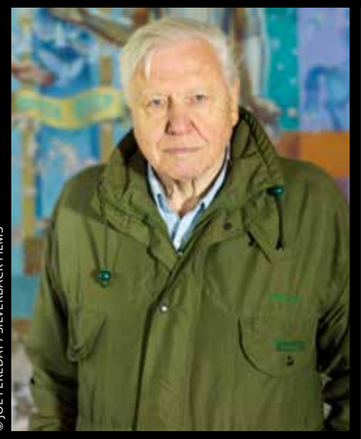


© JONATHAN CARAMANUS / GREEN RENAISSANCE / WWF-UK

SECURING SUPPORT FOR NATURE'S RECOVERY

Our flagship *Living Planet Report 2020* revealed population sizes of mammals, birds, fish, amphibians and reptiles have fallen on average by 68% since 1970. In the report, we outlined the urgent action needed to put nature on the path to recovery within the next decade. A week later, at an event we organised jointly during the UN General Assembly, more than 70 countries endorsed a Leaders' Pledge for Nature promising to reverse nature loss by 2030 and to promote a green and just recovery from the pandemic. Among the pledges made, the UK government committed to protect 30% of our land by 2030.

853 KENYA'S BLACK RHINO NUMBERS INCREASED TO 853 – UP FROM 350 IN THE 1980S



© JOE FEREDAY / SILVERBACK FILMS

LAUNCHING A LIFE ON OUR PLANET

Our landmark film co-produced with Silverback Films, *David Attenborough: A Life On Our Planet*, launched on Netflix. The film inspired many to hold digital screenings and kickstart conversations in their communities around how to redress humanity's broken relationship with nature. We invited 500 passionate and influential young people from around the world to reflect on the film's messages at our virtual Changemakers' Convention. The event also included skills training workshops, panel discussions and online networking events – providing opportunities for young people to share ideas around how to shape the future of our planet.

SUPPORTING WILDLIFE GUARDIANS IN EAST AFRICA

We launched our Land for Life UK Aid Match appeal, raising £4.76 million – including £2 million from the UK government – to support vital community efforts to help people and wildlife coexist and thrive in southern Kenya and northern Tanzania. Focusing on a vast area of community lands, the project aims to improve the wellbeing of more than 27,000 people while protecting wildlife such as elephants and lions. Through working closely with Maasai communities and other partners, the money raised will support sustainable farming practices and the development of nature-friendly business enterprises, and it will fund solutions to reduce human-wildlife conflict.



© JUOZAS CERNIUS / WWF-UK



© OLA JENNERSTEN / WWF-SWEDEN

A YEAR WITHOUT POACHING IN KENYA

Not a single rhino was killed by poachers in Kenya during 2020 – for the first time in over 20 years. This success is a tribute to the work we've been doing with Kenya Wildlife Service and other partners to safeguard rhino populations – by helping supply vital equipment, including GPS systems, vehicles and cameras, and providing rangers and support teams on patrol with boots, rations and mosquito nets. In more good news – numbers of black rhinos in Kenya increased to 853 in 2020, having bounced back from as few as 350 in the mid-1980s.

JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER

OUR SUCCESSES 2021



© MICHEL GUNTHER / WWF

THE WILD IS CALLING

We launched our new podcast series, *Call of the Wild*, giving listeners an opportunity to dig deeper into the issues affecting our planet and how they can make a difference. In the series, actor and WWF ambassador Cel Spellman speaks to a diverse range of guests, including Sir David Attenborough, Poppy Okotcha, Steve Backshall and David Lindo on a range of topics such as climate change, single-use plastics and fast fashion. So far, the episodes have been listened to and downloaded almost 40,000 times.



© JANE STOCKDALE / WWF-UK



© JULIE JOHN PHOTOGRAPHY / WWF CYMRU

INSPIRING STREET ART FOR EARTH HOUR

A record-breaking 192 countries and territories marked the start of a vital decade for climate action by celebrating WWF's annual Earth Hour events on 27 March. In Wales, three buildings in Rhyl, Treorchy and Cardigan were transformed thanks to a poetry and street-art project with Literature Wales. We worked with local children to write poems about their hopes for a brighter future, and these were turned into beautiful murals by artist Bryce Davies of Peaceful Progress.

HOPE FOR THE YANGTZE

The Chinese government announced a historic law to boost the health of the world's third-longest river, following years of work by WWF. The new Yangtze River Conservation Law takes a systematic approach to addressing many of the challenges facing the Yangtze. It includes a number of recommendations from our 2020 *Living Yangtze Report*, from restoring wetlands and reconnecting rivers and lakes, to managing sand mining and protecting flagship species – including the Yangtze finless porpoise.

© JANE STOCKDALE / WWF-UK



>250,000

MORE THAN 250,000 PEOPLE TOOK PART IN OUR CAMPAIGN WITH SKY OCEAN RESCUE TO PROMOTE OCEAN RECOVERY



© LAND OF THE LEOPARD NATIONAL PARK

BRINGING BACK THE BIG CATS

Russia's Land of the Leopard National Park turned nine in April. This vast protected area was created in 2012 to safeguard the core habitat of Amur leopards – probably the rarest big cat in the world – after years of campaigning by us and others. Since then, we've focused on helping protect the forests from illegal logging and fires and supporting work to protect the big cats and their prey from poaching. Our efforts are working – new research this year revealed that Amur leopards have tripled their range since the beginning of the century. Numbers of Amur tigers in the park have also tripled since its creation.

CALLING FOR OCEAN RECOVERY

More than 250,000 people took part in our Ocean Hero campaign with Sky Ocean Rescue, which aimed to drive ocean recovery over the next decade. In May, we were outside Parliament highlighting how Ocean Heroes are taking action to support ocean recovery, including signing our petition and writing to their MP. The UK government has since announced a pilot scheme banning fishing and other damaging activities within five 'highly protected marine protected areas'. It's a much needed first step, but we still need further urgent action to help UK seas fully recover.



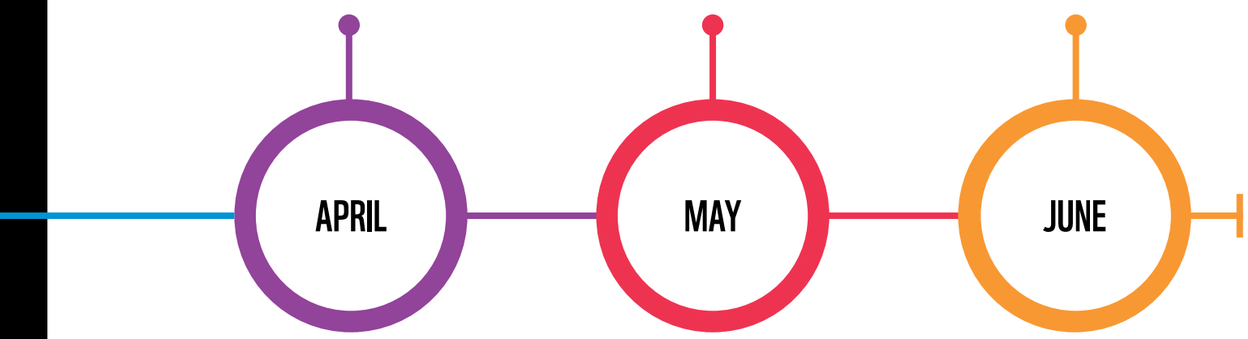
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© JOSEPH GRAY / WWF-UK

PUTTING UK NATURE AT THE HEART OF CLIMATE ACTION

We launched our flagship nature restoration project, Wild Ingleborough, in partnership with Natural England, Yorkshire Wildlife Trust, University of Leeds, United Bank of Carbon and the Woodland Trust. We're working with local landowners, farmers and communities to restore and reconnect 1,150 hectares of wildlife-friendly habitats, including broadleaf woodland, upland heaths and wildflower grasslands – supporting a greater diversity of birds, mammals and invertebrates. By restoring carbon-capturing peatlands and expanding native woodland, Ingleborough will provide a living example of how restoring nature at home can help tackle the climate emergency.



A MESSAGE FROM OUR CHAIR

During the past year the world has faced not only the ongoing pressures of the global pandemic but also the accelerating impacts of our warming planet, including severe droughts and floods, terrible wildfires, and the hottest temperatures in Europe and North America since records began.

These and many other environmental disasters this year underline an urgent need for everyone to step up and make a difference in the fight for our world.

And, as you'll see in this report, that's exactly the challenge my colleagues at WWF have risen to. I would like to offer each and every one of them, in the UK and internationally, my heartfelt thanks for their incredible commitment and resolve in the face of such difficult conditions. My sincere thanks, too, to our fantastic supporters who have helped us to keep delivering against our mission – and our many partners and stakeholders whose expertise and input is vital in helping us to achieve this.

I also take this opportunity to share our sadness about the death in April of HRH The Duke of Edinburgh, who was a pivotal patron of WWF and served as a passionate champion of our work ever since we were founded in 1961. He was the first president of WWF-UK and a lifelong advocate for the environment and conservation.

And right now, our one shared home needs all the help it can get. This year our latest *Living Planet Report* showed that nature is in freefall. In the 60 years since WWF was founded, our natural world – our life-support system – has come under unprecedented attack. Humankind is destroying the planet's forests, polluting our oceans, decimating wildlife populations and causing devastating changes to the climate.

UN secretary general António Guterres gave a stark assessment of our planet's predicament when he branded the findings of this year's landmark Intergovernmental Panel on Climate Change report a 'code red for humanity'. The IPCC report confirms human activity is changing the climate in unprecedented and sometimes irreversible ways. It warns of increasingly extreme heatwaves, droughts and flooding. And it makes clear that only rapid and drastic reductions in greenhouse gases *in this decade* can prevent climate breakdown, with every fraction of a degree of further heating likely to compound the accelerating effects.

We know there remains hope – for people, for the climate and for the recovery of nature. But only if the world pulls together with the meaningful action and speed a 'code red' demands.

With such categorical evidence that this must be a decade of action, a last chance to steer the climate and nature onto a path to recovery, it is vital for WWF-UK to ensure our strategy is absolutely up to this task.

So we invited experts both inside and outside WWF to challenge our thinking and our existing strategy – to make sure we have the right priorities, and that we're striving for outcomes that can make the impact we need in the time we have. Crucially, our plans include clear targets for us to achieve transformational results not just by the end of the decade but against 12-month and three-year outcomes.

The refined strategy focuses even more squarely on tackling the main drivers behind the biggest environmental problems – notably climate change and the food system. The way we produce and consume food is the leading cause of global nature loss and is responsible for up to 30% of greenhouse gas emissions. We're also focusing on the financial and economic systems that hold the key to putting us on track to a future where we limit global temperature rise to 1.5°C. And we're calling on the UK government to apply a 'net-zero' test to all its spending and investment decisions.

The world must address the climate crisis, fix the food system and restore nature at the same time. So our strategy also has a strong focus on restoring threatened habitats and species. Fundamental to that is working with local communities. Their knowledge is instrumental to what we want to achieve; working with them is of the utmost importance if we are to reverse the devastating loss of nature.



© DAVID BEBBER / WWF-UK

"I believe WWF is in the best possible shape to spearhead truly transformational changes and protect the world we all rely on for our survival. I hope you will join us as we tackle the most pressing challenges of our times."

Such work is not without its challenges, making it essential that our governance is as watertight as possible. The board has overseen further work this year to ensure we have the appropriate processes and skills in place to maintain all possible vigilance against any wrongdoing wherever we support or fund work. I am delighted to welcome new colleagues who have joined WWF's board of trustees during the year, bringing their expertise in this key area and on other vital matters: Kirsty Brimelow QC, a hugely experienced barrister with particular expertise in international human rights violations; Dorcas Gwata, a global health and safeguarding consultant; and Dr Steve Waygood, a leading expert in sustainable finance.

I believe WWF is now in the best possible shape to spearhead truly transformational changes and protect the world we all rely on for our survival. Not least among the opportunities to do so is just around the corner, as the UK hosts the UN climate summit in November. At WWF, we will be putting our point of view strongly to all stakeholders, but with humanity at 'code red' we look to world leaders to take responsibility and kickstart this vital decade of change by agreeing truly ambitious and urgent action.

I hope you will join us and give every support possible as we tackle the most pressing challenges of our times.

Dave Lewis

A MESSAGE FROM OUR CHIEF EXECUTIVE

Sixty years ago, a small group of passionate, committed leaders and thinkers on the environment came together to sign an international declaration to save the world's wildlife. It was the founding moment of what was then called the World Wildlife Fund.

It is an honour to lead WWF-UK after all these decades, building on the pioneering work of those founders to fulfil our mission: to build a future in which people live in harmony with nature.

The past year will be one that just about everyone will remember vividly. As the pandemic stretched beyond 2020 and touched every corner of the globe, so many people saw their worlds become dramatically smaller – the walls of their home, the boundaries of their local areas. There was a risk that in the circumstances, the climate and nature crisis might recede in its importance in people's lives.

The reality could not have been more different. Rather than people becoming less concerned about the environment, we have seen quite the opposite: an outpouring of support, of commitment. People are more galvanised than ever to protect and restore our planet – our one shared home.

However, it has still been an immensely difficult and often frustrating year. While the pandemic made some of our activities more challenging, it did not reduce the urgency of our mission – and the last year has shown us more starkly than ever just how urgent that mission is. From deadly, record-breaking heatwaves in North America and Russia to wildfires from California to Cyprus; from the devastating floods in Europe to the heartbreak of a climate-driven famine in Madagascar, we have never been far from the heart-rending impacts of environmental destruction.

On a personal level, while taking part in a second Earth Hour during a national lockdown, I reflected on the landmark moments we've achieved in our determination to give our world a brighter future. Achievements such as the launch of Sir David Attenborough's amazing, hard-hitting film, *A Life On Our Planet*; the commitments won from the UK government on nature restoration and sustainable agriculture; and our record-breaking appeal that raised £4.76 million to support community efforts in Kenya and Tanzania to help people and wildlife thrive together.

I was also heartened by the interest shown in our 'Learn to Love Nature' online initiative, which offered educators a variety of creative ways to bring nature and conservation to life for young people – from making bee hotels and apple bird feeders to green heart animals. We have seen more people than ever willing to stand up for nature. More than 500,000 new supporters joined the fight for our world this year. And those voices are being heard.

Our own *Living Planet Report* gave the world further evidence that we urgently need to take action – with the headline that, on average, the population sizes of vertebrates across the world have fallen by around 68% in the last 50 years. And shortly after we released the report, we saw world leaders step up at the UN General Assembly to endorse a Leaders' Pledge for Nature – including a UK pledge to protect 30% of our land by 2030. The UK's commitment to a net-zero future has been joined by a commitment to put nature at the heart of reaching that goal.

As well as keeping up the pressure on our political leaders, we have increasingly been shining a light on what businesses can – and must – do. There are great companies taking the lead and showing what can be done, but many more must join them. In particular, the UK has the opportunity to lead the world in clean finance, but right now the finance sector is driving the high-carbon economy. In our *Big Smoke* report, we showed how our financial institutions are responsible for almost 1.8 times the emissions of the UK's entire annual net footprint. This has to change. We'll keep up the pressure on the government and our financial regulators to ensure all financial institutions have net-zero transition plans that cover all their investments and lending. We're calling for the UK to be the first financial sector in the world to commit to aligning with the Paris Climate Agreement's targets.

We have had strong success in keeping the climate high on the news agenda. This year our *Feeling the Heat* report made headlines with its outline of the terrible effects a warming world is predicted to have on both nature and people. The report explained the pressures on our own beloved bluebells, bumblebees, puffins and mountain hares, as well as snow leopards, emperor penguins, hippos, coral reefs and even coffee. It also included first-hand experiences of the impacts – such as increasingly severe flooding and drought – already being suffered by people from Alaska to the Amazon, and from the Maasai Mara to Bangladesh.



"We have seen an outpouring of support, of commitment. People are more galvanised than ever to protect and restore our planet – our one shared home."

© DAVID BEBBER / WWF-UK

We know the fight to prevent climate catastrophe and turn around the destruction of nature cannot be won without making changes to every sector of our economy and every part of our lives. In our determination to tackle this challenge from all angles, WWF has found itself being active and vocal in areas we might not have dreamed of even five years ago.

Our work on trade is a great example of this. Even as we've welcomed further commitments on farming that can help to restore nature – many of which we've long been calling for – we have also seen the peril of bad trade deals that could undermine those improvements by exporting our environmental footprint rather than reducing it.

In the year ahead, we know we need to keep standing up for high environmental standards and pressing the UK government to export those standards globally, using our country's market power to drive demand for sustainable, high-welfare farming around the world, rather than inviting imports that leave environmental destruction in their wake.

We have only been able to continue all of this work thanks to the fantastic commitment and generosity of our supporters who, in such turbulent times, have continued to join us in the fight for our world and who helped us to generate income of more than £84 million in the year. This was above the level of funds budgeted and has helped us to increase our charitable spend by more than £2 million. This income has also helped secure financial sustainability during an uncertain period. I would like to take this opportunity to thank each and every one of you. I know that the team at WWF take great joy in our thank-you days each year, when we speak directly with many of our supporters to thank them for everything they do.

For me, there is no greater inspiration in tough times than a letter from one of our young supporters showing their excitement about our natural world, their curiosity and their optimism for the future. Each and every one of them is precious. Our mission is to help create a better world for them.

As we look to the future, we know we can be proud of the promises and commitments we have won from decision makers, even as we press them to be more ambitious. And we will have a second, crucial task: keeping our politicians and business leaders up to the mark in *delivering* on those commitments. We won't forget the promises they've made – and we know our supporters won't forget them either. Together, we'll stand firm to make sure they are delivered.

Tanya Steele

OUR FOCUS

RIGHT NOW, OUR PLANET IS UNDER THREAT LIKE NEVER BEFORE



© ANDREW MERRY / GETTY / WWF

Nature is in freefall: we're destroying our forests, polluting our rivers and oceans, and causing devastating changes to the climate. WWF's latest *Living Planet Report* shows average population sizes of vertebrate wildlife have declined by 68% since 1970. We're also seeing the effects on our own doorstep: more than half of UK species have declined since 1970.

The fight for our world is now about much more than saving tigers, elephants and giant pandas – it's about survival for all of us, in our one shared home.

BUT THERE IS HOPE

At WWF we know the solutions already exist to turn things around for future generations – if we urgently scale-up our efforts.

Shockingly, the way we produce and consume food drives 60% of global nature loss – and around 37% of the world's land area is used for food production, leaving increasingly smaller areas of our shared home for wildlife to inhabit. The natural world is also increasingly threatened by climate change. The science says we must address the climate crisis, fix the food system and restore nature at the same time. So we must limit global warming to 1.5°C, transform the way we produce and consume food, and provide space for nature to recover.

WWF is uniquely well-placed to help turn things around. We've been protecting nature's wonders for more than 60 years.

We're the only organisation making the links between food, climate and biodiversity loss, and our strategy focuses on tackling these threats in three key ways:

- **averting dangerous climate change**
- **creating a sustainable food system**
- **restoring threatened habitats and species.**

We have the scientific knowledge to help achieve this, thanks to ground-breaking research on nature, climate and the need for reform of food and agriculture systems. And along with our expertise in conservation and advocacy, the global reach of the WWF network and the backing of our supporters, we can influence governments and businesses.

We need everyone – the public, businesses and governments in the UK and overseas – to act. With our partners and amazing supporters we can help restore forests, rivers and oceans; we can bring endangered wildlife back from the brink of extinction. And we can wake up politicians and businesses to the reality of climate change and the loss of nature.

We're already seeing results, such as more than 80 global leaders committing to reverse nature loss by 2030 by signing the 'Leaders Pledge for Nature', and the UK government setting out plans to put 'green' at the heart of our economic recovery. As a result of programmes we support through the WWF network, we've seen the Chinese government amend its forestry law to ban all illegal timber from China's supply chains, the Indian government announce WWF-endorsed minimum standards for managing its tiger reserves, and the number of mountain gorillas increase in Uganda.

To achieve the ambitious impacts we need to have, we're striving to greatly increase support for our work. We're putting our supporters at the centre of all we do – to encourage them to act with us, because everything we do relies on their incredible generosity. We're also determined to make WWF the most effective and inclusive organisation possible, to give us the best opportunity to deliver our strategy. And we'll ensure our conservation successes are achieved in harmony with people and an unflinching respect for human rights.

Our vision is that by 2030 the natural world's vital signs will be improving and we'll have halted the loss of nature.

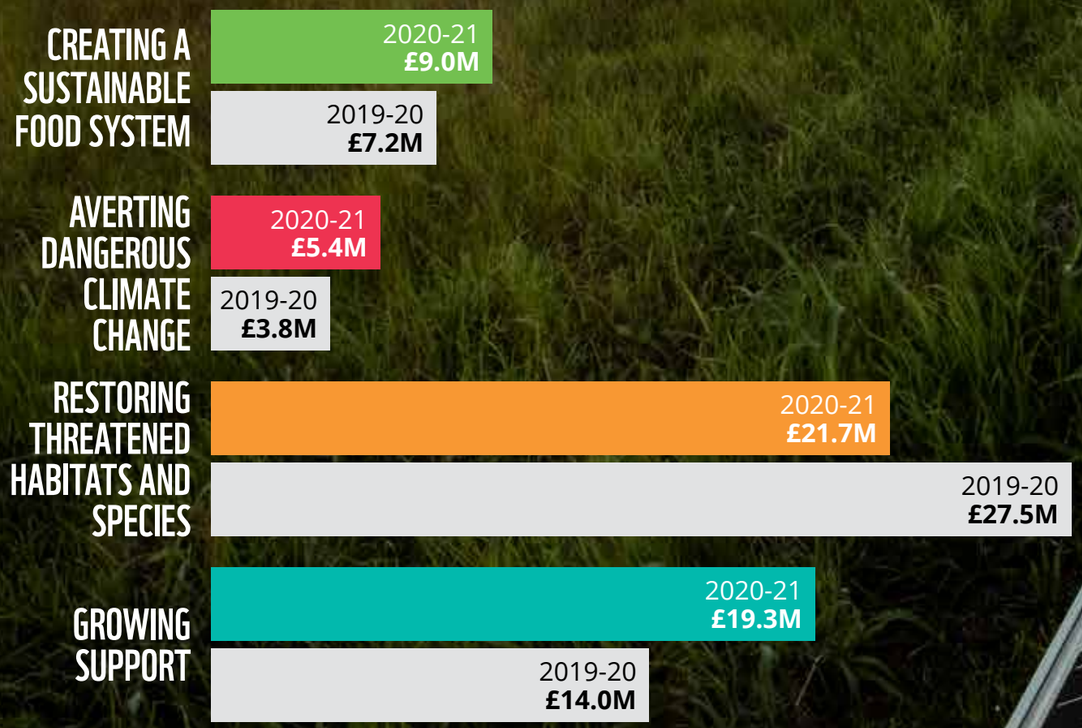
Until 2024, we're focusing on the goals outlined on the next pages to set us on the right track to meeting this vital target.

OUR ACHIEVEMENTS AND PERFORMANCE

In this section we outline a selection of our achievements and performance against our objectives for the year ended 30 June 2021. This does not cover the full scope of our work. Visit our website to find out more about our work: **wwf.org.uk**

GOAL EXPENDITURE

Here's how much we invested in our main goals during the past year, and the equivalent amount we spent in the previous year.



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CREATING A SUSTAINABLE FOOD SYSTEM

We're fighting to reform our food system, to halt nature loss and ensure the UK leads a global transformation to sustainable production and consumption of food.

2020-21 TARGET

We'll seek to support the creation of integrated national food strategies in the UK, and to influence an approach to sustainable UK trade that supports the reduction of the UK footprint.

The UK food system affects not only our health, but also that of the natural environment it relies on. Right now it's undermining both – including the stability of the climate, as food accounts for more than a fifth of our domestic emissions and over 30% of our global climate impact. At a global level the food and agriculture system drives 60% of nature loss.

To address the urgent challenge of transforming the food system, the UK government supported a National Food Strategy, which incorporated many of our policy asks. It is the first comprehensive independent review of the food system in England for 75 years. The review was published in July – just after our reporting year – and its recommendations will inform a White Paper response from the government.

During the year we advocated for core environmental standards in trade – which would protect the transition to sustainable agriculture in the UK and prevent us offshoring our environmental footprint. Five key food businesses issued a statement supporting the development of such standards. They are being recommended in various forms by the Trade and Agriculture Commission, the National Food Strategy Review and the Committee on Climate Change.

On trade, together with farmers and civil society, we successfully highlighted the risk to food, farming and standards from trade deals. These led to the creation of the Trade and Agriculture Commission, which produced recommendations on agricultural trade policy and the environment, and the commitment to create a statutory body to report on whether any trade deals put existing UK environmental standards at risk.

2020-21 TARGET

We'll influence the sustainability strategies of target UK businesses and use their voice to help us influence UK environmental policy and legislation to reduce footprint, particularly on soy and palm, and to embed due diligence.

We continued to advocate, including with businesses, for mandatory due diligence on commodities that pose risks to forests and other ecosystems. Following this, the UK government launched a consultation. Most of the responses (some 59,000) were generated through our call to action on our website. At the end of the consultation period we worked with the Retail Soy Group and Mighty Earth to coordinate a letter to the Secretary of State in support of robust due diligence.

In 2021, rates of deforestation in key areas of Brazil are increasing, compounded by attempts to remove forest protections from Brazilian law. We briefed companies on the Brazilian government's land-grabbing bill, which if approved would leave the Amazon wide open to illegal seizures of public lands and protected forests. Many UK companies were among more than 40 businesses who called on the Brazilian legislature to vote down the bill. The media attention this received was important in helping to create space for improvement. The threat remains and we will continue to resist changes that will impact people and nature negatively.

We followed up our 2020 Palm Oil Buyers' Scorecard with a series of case studies highlighting the challenges of sourcing sustainable palm oil, along with solutions implemented by companies including Boots, the Co-op and Tesco.

We led the development of the WWF network's first global Soy Traders' Scorecard, which highlights major gaps in actions taken by soy traders to halt soy-driven deforestation and conversion. We continued to work with the Accountability Framework Initiative to develop more detailed guidance for soy buyers and traders on how to manage supplier non-compliance with policies on human rights and deforestation- and conversion-free supply chains.



2020-21 TARGET

We'll use WWF and Tesco's basket metric to advocate for step changes in transparency and accountability across the food retail industry.

As part of our ambition to halve the environmental impact of the average UK shopping basket, we've developed a metric that allows retailers to orient their actions and measure their progress. This year we publicly launched the metric to the broader industry, as a key part of our work to advocate for step changes in transparency and accountability. Our basket metric enables the food retail sector to measure progress in seven areas: climate change, deforestation, sustainable agriculture, marine sustainability, packaging, food waste and consumer diets.

This work positioned WWF as a key convenor of the UK food sector to drive the change needed to enable the sector to tackle its global footprint and lead the way to avert dangerous climate change and restore nature.

2020-21 TARGET

We'll support the call for radical agricultural reform in the UK and abroad to reduce the devastating impact unsustainable food and agricultural production have on nature. And we'll make the most of the once-in-a-generation opportunity to influence the UK's Environment Bill, Agriculture Bill and trade deals.

The Environment Bill offers a vital opportunity for UK legislation that commits to restoring nature. We inspired almost 23,000 of our supporters to sign a petition led by LINK and RSPB calling on the UK government to include a State of Nature target in the bill.

We secured strong recommendations on due diligence, deforestation and global footprint in the Global Resource Initiative taskforce's final report to the UK government.

We demonstrated business support for due diligence legislation. For example, we encouraged leading food companies to write to the prime minister in October 2020, calling for more ambitious mandatory due diligence.

We also encouraged almost 13,000 of our supporters to call on their MPs to ensure the bill drives UK supply chains to become deforestation and conversion free by 2023. And we raised awareness of our asks on the Environment Bill among MPs and Peers. This resulted in Lord Randall tabling two Global Footprint target amendments, both of which were debated in the House of Lords – one in July 2021, the other in September.

We published *Thriving Within Our Planetary Means*, a report that sets out a target to reduce the UK's consumption and production footprint and action required to meet targets to reduce the impact of the 10 key drivers of environmental devastation – including greenhouse gas emissions, land-use change, material consumption, and air and water pollution.

To help support the progressive implementation of the government's agriculture and environmental agendas we co-funded the first regional Systematic Conservation Plan in England, in East Anglia. The plan helps identify the most effective interventions for nature and the climate working at a landscape scale.



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2020-21 TARGET

We'll deliver a public campaign for tough new nature laws, reflecting the current national context and connecting people with nature.

Last autumn, our efforts to engage people with the urgent need to reverse the nature crisis centred around our landmark film with Sir David Attenborough (see page 29) and the launch of our latest *Living Planet Report*, which showed average population sizes of vertebrate wildlife have plummeted by 68% since 1970. The report contained the first global modelling to demonstrate the scale of systemic change needed to restore nature while feeding a growing global human population, along with evidence that it's possible to do so.

Strong media coverage of both the film and the report gave us good advocacy opportunities, and we launched a campaign to build a public mandate for tough new UK nature laws, calling on everyone to demand action to help restore the natural world.

We adapted the main thrust of our campaign when the UK government looked set to agree a trade deal with the US that could have harmful repercussions for nature and our food and agriculture standards. We aimed to ensure the UK's environmental standards, including on imports, are among the best in the world.

We launched our Stand Up for British Standards campaign to demonstrate to MPs the concern local farmers, food retailers and consumers have for British food and farming – and the strong national desire to protect food standards and avoid unhealthy, intensively farmed food in new trade deals. We worked with organisations including Jamie Oliver's Bite Back 2030 campaign and the National Farmers' Union to put pressure on government to 'save our standards'. And we pushed for amendments to the UK's Agriculture Bill that would protect our standards in trade deals.

Our efforts helped influence the government to make a U-turn and commit publicly to protect UK food standards in its Agriculture Bill. The campaign also enabled us to step strongly into a position of authority on the importance of trade deals in tackling the nature crisis.

OUR 2021-22 PRIORITIES WILL INCLUDE

We'll convene major UK food sector companies to lead change by agreeing ambitious climate and deforestation outcomes in their supply chains.

We'll advocate for the UK government to introduce laws or policies to remove deforestation from supply chains.

We'll outline what successful landscape restoration looks like, and produce plans on how to achieve this. We'll use them to influence the Forest, Agriculture and Commodity Trade dialogues and drive action at the UN climate summit in Glasgow.

AVERTING DANGEROUS CLIMATE CHANGE

We're pushing the UK for the strongest ambition and measures to decarbonise, to help tackle the climate emergency.

2020-21 TARGET

We'll influence the UK governments – in the run-up to the UN climate summit – to raise their climate ambition and to support nature-based solutions that contribute to climate action, human development and the recovery of nature.

This year's UN climate summit in Glasgow (known as COP26) is a critical opportunity for the UK to show leadership and secure the action needed to prevent climate breakdown. We've taken every opportunity to press the UK governments to demonstrate strong ambition.

Among our highlights were delivering the Leaders' Pledge for Nature together with the UK and other governments at the UN Summit on Biodiversity in September 2020. By the end of our financial year more than 80 presidents and prime ministers (including Boris Johnson) had endorsed the pledge, committing by 2030 to reverse nature loss and protect 30% of land and seas.

And our *Feeling the Heat* report delivered a powerful message about the urgent need for world leaders to act at COP26. The report highlighted many species, including beloved UK wildlife, that will struggle to survive if the planet heats up by more than 1.5°C.

We partnered with the UK government to deliver the Climate Ambition Summit in December 2020. This summit marked the fifth anniversary of the Paris climate agreement. It brought together 75 world leaders to galvanise international action towards a resilient, net-zero emissions future. Announcements before, during and anticipated after the summit mean that by early 2022, countries responsible for around 65% of global carbon emissions will have committed to net-zero emissions or carbon neutrality.

In the lead-up to the Climate Ambition Summit, our advocacy – including our influential report with Imperial Consultants – contributed to the UK boosting its 2030 emissions reduction target from 53% to at least 68% as part of its enhanced 'nationally determined contribution' (NDC), a requirement of the Paris Agreement. The UK's ambitious NDC helped to pave the way for a series of strong commitments from other countries. Working with coalition partners we also helped secure a commitment for an 'indicative' NDC from the Scottish government.

The build-up to COP26 was an important focus for us throughout the year. We provided regular expert input to the UK government, including meeting with the prime minister to discuss our asks for COP26.

2020-21 TARGET

We'll influence the UK business and finance sector to implement measures aligned with a 1.5˚C pathway in their operations, supply chains and investment activities.

The size and scope of carbon emissions produced by companies funded by the UK finance sector make this a critical area to transform if we're to meet the Paris climate agreement targets. This year we mobilised an NGO coalition pushing for the UK government to commit to creating a Paris-aligned finance sector, and ultimately to make it mandatory for regulated financial institutions to publish a plan that outlines how they will align their portfolios with the Paris agreement and net zero requirements.



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With Greenpeace, we published *The Big Smoke* – a report that estimated the scale of financed emissions that UK financial institutions are responsible for. We used the research findings to demonstrate how huge the UK financial sector's contribution to climate change is – and the need for new UK regulation to drive urgent emissions reduction targets in line with the Paris climate agreement. The momentum on this topic has increased substantially and tackling the finance sector's contribution to climate change has become a mainstream discussion in the sector. WWF helped to influence this direction.

Our ambitious work with corporate partners included influencing Tesco both on its science-based climate targets and also in adopting climate risk into its corporate risk register. Tesco also supported our *Emission Possible* report, which helps companies understand their climate impacts and how to measure and reduce them. And with Scottish Power we launched a Climate Collaboration Challenge – to inspire new innovative partnerships (between government, civil society, finance, academia and many business sectors) in Scotland that will deliver faster and more ambitious action to tackle climate change. We'll showcase the new climate projects at the UN climate summit in Glasgow.

2020-21 TARGET

We'll influence economic recovery packages, including pushing for a new rule that public spending must help decarbonise the economy. We want environmental impacts considered in all economic and financial decisions.

Greening the economy is essential if we're to keep the UK on target to meet its Paris climate commitments. This year we developed the idea of a 'net zero test' for the Treasury to apply to its Budgets and Spending Reviews, to ensure they keep us on track to a 1.5°C future. We worked with the Treasury, Bank of England, Office for Budgetary Responsibility, International Monetary Fund and others to make the case for a net zero test and other fiscal reforms to support a green recovery.

We worked with Vivid Economics to demonstrate how a net zero test could measure the environmental impact of all new policies in the March Budget. We're using this evidence in our autumn 2021 'We Won't Forget' campaign.

Our work with the Environmental Audit Committee and Climate Change Committee led to them making the net zero test a key recommendation for government – increasing the pressure for a response. Following our lobbying, the Treasury also joined the OECD's Paris Collaborative on Green Budgeting, further strengthening the enabling conditions for the net zero test.

We also helped to shift the Treasury's thinking around economic and fiscal reform by inputting to the Dasgupta Review on the Economics of Biodiversity, which was published in January. At WWF, we'd been calling for the UK government to assess the economic contribution of biodiversity and nature for many years. The review is a global analysis of the implications of nature loss to economies and human wellbeing. It highlights the need to transform economic and financial systems to be nature positive. We supported the review with evidence from our Global Futures initiative, and organised an event with leaders from government, business and finance to build support for strong action to put the review's findings into practice. Our messages were reflected in the government's response to the review; it's helped cement our position as a major voice on economic and fiscal policy in this area.

2020-21 TARGET

We'll launch Walrus from Space – our pioneering method of assessing the global walrus population in the context of the climate crisis and Arctic sea ice loss, involving satellite imagery, citizen science and tracking.

This year we and British Antarctic Survey led the development of a new five-year citizen science project called Walrus From Space, to help better understand the effect the changing Arctic is having on walrus populations – and, by extension, other Arctic species. With partners including satellite imagery company Maxar, we identified and mapped all known terrestrial haul-out sites across the Arctic, and completed the image capture and processing of 90% of them. In summer 2021 we are capturing a second year of images.

We also worked with Maxar GeoHIVE to develop an online platform that will allow the public to take part in counting walruses and helping us identify changes in walrus locations and numbers. The site went live for testing during the year and we presented the initial outcomes at the Global Biodiversity Festival in May 2021. We reduced the scope of the project to focus on Atlantic and Laptev walruses, in response to Alaskan indigenous community sensitivities related to Pacific walruses. We intend to start using the platform to engage with a mass public audience this autumn, with a launch event in Greenwich alongside the UK's new polar research ship *Sir David Attenborough*, and a series of events during the UN climate summit in Glasgow.



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OUR 2021-22 PRIORITIES WILL INCLUDE

We'll influence the UK government's vision for UK food and farming to ensure it's compatible with a 1.5°C future. We'll identify emissions targets and develop plans to meet them.

We'll influence the UK government's climate commitments at the UN climate summit in Glasgow.

We'll continue to advocate for the UK to apply a net-zero test to public spending. We'll publish and apply a pilot net-zero test.

We'll press the UK government to commit to making it mandatory for UK-regulated financial institutions to publish their plans for aligning with the Paris Agreement.

RESTORING THREATENED HABITATS AND SPECIES

We're working to halt the loss of habitats and restore natural life-support systems for people and species in some of the world's most special places.

2020-21 TARGET

We'll support communities across the Amazon region and advocate internationally to prevent damaging trade and environmental policy decisions and protect the Amazon rainforest.

We know if we lose the Amazon, we lose the fight against climate change. So it's a priority for WWF to influence trade and environmental policy decisions that affect the Amazon, and to stand in support of indigenous peoples and local communities.

This year the political, social and economic situation across the Amazon continued to increase the threats to this vitally important biome – most notably in Brazil where deforestation and fire rates were at a 12-year high, and where huge areas of land are being converted for agriculture and farming. Indigenous peoples here faced growing challenges to their territories, livelihoods and rights; Covid and forest fires continued to pose a huge challenge for Amazon communities.

We and the WWF network raised emergency funding and worked with 70 indigenous groups, delivering more than 7,000 pieces of equipment to combat fires and detect deforestation.

In Brazil's Rondônia and Acre states, we supported local NGOs and indigenous groups to strengthen monitoring and defence of their rainforest territories from the growing threat of illegal land grabs, logging and mining.

In Brazil, our advocacy helped overturn parliamentary vetoes against a new law that could have undermined payments for environmental services. And for the time being we have avoided the 'land-grabbing' bill being approved by the Federal Senate.

In China, a prime and growing market for Brazilian soy and beef, our advocacy led to breakthroughs including China's first set of guiding principles and standards for green procurement in its meat industry. Ten private sector enterprises have committed to practise green procurement.

And in the UK, we've influenced the UK's Environment Bill to include due diligence on imports that may contribute to Amazon deforestation.

2020-21 TARGET

We'll expand and scale up our support for major integrated landscape and seascape programmes, to set them on the road to being conserved, restored, connected and climate resilient.

Our work covers large areas of land and sea across Africa, Asia and Latin America, as well as closer to home. The following is a small selection of our achievements during the past year.

Boosting community forest management, Tanzania

In east Africa's Ruvuma landscape, we supported work to establish additional areas under better protection through community management in miombo woodlands – an ecosystem that provides important habitats for wildlife including elephants, leopards and lions. More than 100 sq km were added in Tanzania.

Climate change means fires are happening in this region more often, so we supported the creation of a real-time fire information management system that uses satellite imagery and alerts authorities and communities about fires.

Regenerating organically, India

In the Central Indian Landscape, we supported local communities who live in critical wildlife corridors – in areas that are home to around 800 tigers – to improve their livelihoods in sustainable ways, and to maintain connectivity between protected areas. Our support included helping them adopt organic practices that can regenerate the land. We worked with traditional honey collectors to use methods that will avoid accidental forest fires and will help them receive a better price. We also worked with local communities to help map their natural resources, and we supported their rights to manage and use those areas.



Restoring seagrass, UK

In Dale Bay, Pembrokeshire, with our partners we planted a further 450,000 seagrass seeds, meeting our target of planting two hectares of this important habitat. This demonstrated the feasibility of our restoration model. Seagrass provides a key nursery for marine species, reduces coastal erosion, sequesters carbon and helps remove pollutants. Our thanks to people from the local community who helped design and implement the project and have volunteered more than 4,500 hours of their time since the project started in 2019.

2020-21 TARGET

We'll work together with communities who live alongside wildlife, to develop secure and sustainable livelihoods – during and post-pandemic.

Communities are at the heart of our work. We're committed to ensuring their rights are respected, and supporting their ongoing efforts to live sustainably with nature. And we recognise the very significant contributions indigenous peoples have made to ensure the conservation of nature.

The rising demand for space and encroachment into wildlife-rich habitats is leading to more interaction between people, livestock and wildlife. The resulting risk of conflict, diseases and scarcity of natural resources imperils people's livelihoods, it jeopardises economic development, and it threatens habitats and wildlife.

This situation has been compounded by Covid, as communities face increased economic hardship and rely even more on natural resources. This year we worked with local communities to help them overcome some of these challenges.

In Kenya, working with the Mara Predator Conservation Programme we helped fund predator-proof livestock enclosures that have protected 4,600 cattle from night attacks. And on maize farms around the Maasai Mara, where we previously supported building fences to deter elephants, this year almost all crop raids were eliminated and harvests nearly doubled.

In the Khata wildlife corridor in Nepal, communities supported by WWF planted thorny plants and crops such as chillies and lemons which are unpalatable to wildlife and act as a 'bio-fences'. This helped reduce crop damage and it provides vital income.



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We worked with villagers and local politicians in Namakambale Ward in Tanzania to ensure the community prioritises monitoring and auditing of their annual plans for community-based forest management.

We worked with colleagues in Colombia to support indigenous groups' governance of the Inírida Ramsar site. Findings from biological surveys will help improve sustainable management of the Inírida river and protection of species including river dolphins.

We also worked with local communities to explore ways to support sustainable livelihoods post-pandemic. As part of our Beyond Tourism initiative, we're piloting a Certified Gorilla Friendly™ project with 10 local businesses around Volcanoes National Park (Rwanda) and Bwindi Mgahinga Conservation Area (Uganda).

Through this work we've helped achieve positive outcomes for wildlife as well, including increases in the populations of wild tigers in Nepal and India, and no rhinos being poached in Kenya for the first time in more than 20 years.

OUR 2021-22 PRIORITIES WILL INCLUDE

In the Amazon, we'll continue to build partnerships and work with community-led initiatives to rehabilitate and restore nature and biodiversity.

We'll launch our Land for Life programme across southern Kenya and northern Tanzania, securing wildlife habitats and increasing benefits to local people.

Through partnerships, we'll continue to build UK-based projects and programmes – both land and sea – that respond to the triple challenge of feeding a growing population, tackling climate change and restoring nature.

We'll develop plans to scale up work in at least two other international landscapes or seascapes to address nature, climate and sustainable development challenges.

GROWING SUPPORT

We're growing support for our work by making WWF as widely-known as possible – and by creating more opportunities for our supporters to be involved in what we do; inspiring them to act with us and have an impact on our mission.

2020-21 TARGET

We'll aim to raise more than £70 million in income to support our work, and to increase the number of people who support us to 1.5 million.

We're incredibly grateful that despite the continuing challenges we all face, more people than ever have chosen to support our work to protect our one shared world. Thanks to your generosity, we exceeded our income target by 20%. And more than 500,000 of you became new supporters of us this year, increasing our two-year active supporter base total to more than 1.7 million.

A notable achievement was our Christmas appeal – Land for Life – through which we raised a record £4.76 million, including a gift of £2 million from the government's UK Aid Match. This will support vital community efforts in Kenya and Tanzania, to help people and wildlife coexist there. The appeal was supported by artist and writer Charlie Mackesy, who donated a drawing of an elephant which we featured on T-shirts that contributed to our best ever retail performance.

As part of our work to engage and inspire support, we launched a suite of digital activities. These included TikTok WWF – our most engaging digital channel for young people, which has had 35,000 average monthly views – and My Footprint, an app that sets users challenges and provides tips on ways to reduce your environmental footprint.

While fundraising opportunities via major sporting and other events were very limited due to the pandemic, we had fantastic responses to new online events we piloted. For instance, more than 8,500 people took part in our '100 Miles in March' Facebook challenge, raising an incredible £360,000 – the best response we've had from a single challenge event.

Our community programmes and our seagrass and landscape restoration projects in the UK benefited from exceptional support from some of the leading foundations including the Garfield Weston Foundation, Quadrature Climate Fund and the National Lottery Climate Action Fund.

We were also delighted to welcome *Game of Thrones* actor Maisie Williams as WWF's first global ambassador for climate and nature. In a film for us, Maisie highlighted the importance of the Glasgow climate summit and encouraged everyone to Fight for Your World.

2020-21 TARGET

We'll be more visible and relevant to our supporters and the public, launching a mass engagement campaign to showcase our brand as a leading voice on nature and climate change.

This spring we ran a campaign to engage people with many different elements of our work. More than 160,000 people became new supporters during the three months of the campaign.

We launched it with a hard-hitting TV ad that formed a rallying cry for the campaign: it promoted our brand with the message that the fight for your world is no longer about saving one panda or one forest – it's an act of survival. The campaign provided people with many opportunities to get involved – including using our My Footprint app. We inspired around 24,000 new users to download the app and complete challenges to help protect the planet – with a clear spike in downloads when our TV ad was first aired. The campaign also tied in with our new partnership with Botanica by Air Wick (see below).

With Sky, we encouraged more than 250,000 people to become Ocean Heroes, making donations to our work. Some 4,000 of them wrote to their MP about the threats our oceans face; this led to greater discussion in Parliament about ocean recovery.

We developed new products including the Great Nature Picnic and a Climate Crisis Fund. We launched the latter alongside our *Feeling the Heat* report into the effects climate change is having on many species of plants and animals. The report gained over 600 pieces of media coverage on the day it was published.



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We wrapped up the campaign with the launch of a flagship habitat restoration and regenerative farming project in Yorkshire – Wild Ingleborough. It's a partnership with several other organisations, along with local farmers and communities.

The campaign period saw ratings for our brand being 'topical and relevant' climb slightly, to 40%. Propensity to support us remained steady at 29%.

2020-21 TARGET

We'll launch at least two new major strategic partnerships that deliver significant impact for our mission alongside a number of other mid-size new partnerships.

Our corporate partners help us extend the reach, scale and impact of our work. We need both to challenge and work with global businesses to achieve an equitable, nature-positive and carbon-neutral world.

As well as continuing to deliver and develop our existing strategic partnerships, in May we established the Climate Solutions Partnership – a five-year, global philanthropic collaboration between HSBC, the World Resources Institute and WWF. The finance sector is vital in helping to scale up innovative, impactful solutions to tackle climate change.

Through the partnership we'll support projects that use nature-based solutions across the world to protect and restore nature, tackle the climate emergency and enhance wellbeing. We'll identify pioneers of new low-carbon business solutions and support their growth. We'll deliver programmes to support the transition from fossil fuels to renewables across Asia's energy sector. And we'll work together to unlock barriers to finance for companies so they can support a 1.5°C future and our planet's recovery by helping to build a greener, fairer economy.

And in March we announced an ambitious global partnership with multinational consumer goods company Reckitt. For the next three years Reckitt will support us to protect freshwater ecosystems and help restore native wildflower habitats across the world. Conservation work funded by this new partnership has already started in two major rivers – the Ganges (India) and Tapajós (Brazil).

We also launched a collaboration with Reckitt brand 'Botanica by Air Wick' to restore wildflower habitats in several countries. Funding will help us restore 20 million square feet of wildflower habitat in the UK, working with landowners and partners at three local Rivers Trusts.

We launched a number of other corporate partnerships during the year including with Aviva, Carlsberg, Cushelle, Nomad Foods and TikTok. Our new three-year relationship with sustainability leaders in the finance sector, Aviva, will help to convince the industry to contribute to a low-carbon future. And Carlsberg is supporting our work to restore seagrass in UK waters.

2020-21 TARGET

We'll make the most of the opportunities with the release of our film with Sir David Attenborough.

In September we launched our landmark film, *David Attenborough: A Life On Our Planet*, which we co-produced with Silverback Films. The film is Sir David's first-hand account of how he's experienced humanity's impact on the natural world. In it, he shares a message of hope for the future and solutions that will help us urgently heal our broken relationship with nature.

The film has been hugely successful and influential – it has almost certainly had the biggest reach of any WWF project in recent years. It had the widest ever UK cinema release for a documentary, showing in more than 540 cinemas in the UK and Ireland. There were also hundreds of community screening events, and at least six million people watched it on Netflix in the first month alone.

Perhaps the biggest buzz was created when the WWF team launched Sir David on social media for the first time, to help promote the film. The Instagram account set a Guinness World Record for the fastest time to reach a million followers (4 hours 44 minutes). There were 110 million views of the film content added to the account.

There were more than 4,800 pieces of media coverage about the film. Audiences who were previously less engaged in our messages saw it as a wake-up call to act with urgency to save and rewild the planet and save ourselves. The *Sun* newspaper created its new Green Team initiative in response to the noise and attention around the film. And the governor of the Bank of England Andrew Bailey referred to the film as a powerful reminder of the need for sustained action.

We also hosted a two-day virtual Changemakers' Conference which connected 500 people aged 16-30, inspiring them to drive sustainable change. And we delivered more than 100 lessons in our live learning for primary and secondary schools around *A Life on Our Planet*, reaching more than 4,500 students.

In the month after the film was released, more people took out WWF memberships than in any other month in more than 10 years.

David Attenborough: A Life On Our Planet is streaming now on Netflix.


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OUR 2021-22 PRIORITIES WILL INCLUDE

We'll aim to raise more than £88 million in income to support our work, and to increase the number of people who support us to 1.8 million.

We'll be more visible and relevant to our supporters and the public, launching two integrated engagement campaigns across the year to showcase our brand as a leading voice on nature and climate change.

We'll build and deliver on our existing strategic partnerships. And we'll launch at least one new major strategic partnership to drive significant impact for our mission, alongside other mid-size partnerships.

OUR PEOPLE

We strive to be an inclusive and effective organisation that celebrates and respects diversity among the people, partners and communities with whom we work. Our success is down to the energy, commitment and skills of our colleagues and partners. The way in which we attract, recruit, develop, reward and recognise individuals is key to the delivery of our strategy.

Our Programme for Positive Change was created in response to Black Lives Matter 2020 and supports our zero tolerance of racism and all workplace discrimination. The programme addresses all aspects of diversity and inclusion and focuses on appreciating difference and challenging inequity. Our goal is that we can all be authentic in our workplace and to learn, contribute and challenge safely. Our focus is on equity in career progression and reward, with a determination to address the gender pay gap (see page 49) and to report and take action to close the ethnicity pay gap.

We are transforming our working models, systems and environment so we can bring greater structure to our work for higher, earlier impact. We are investing in our people and culture through leadership and management development programmes that will embed our global core values – courage, integrity, respect and collaboration – into all that we do.

The pandemic has brought us new challenges and opportunities. We have made health, wellbeing and employee engagement our top priorities. As we move into our hybrid working phase it is critical for us to balance the benefits of remote and home working with those of working collaboratively and productively in our workplace communities.



FINANCIAL REVIEW

OPERATING STATEMENT

	Year ended 30 June 2021	Year ended 30 June 2020 (Restated*)
	£m	£m
Incoming resources excluding gifts in kind	**84.0**	80.5
Gifts in kind	**0.3**	0.3
Incoming resources	**84.3**	**80.8**
Cost of raising funds	**20.6**	**18.4**
Net income available for charitable purposes	**63.7**	**62.4**
Expenditure on charitable activities		
Creating a sustainable food system	**9.0**	7.2
Averting dangerous climate change	**5.4**	3.8
Restoring threatened habitats and species	**21.7**	27.5
Growing support	**19.3**	14.0
Strengthening our priority WWF partner offices	**1.1**	1.4
Building capacity in the network	**5.2**	5.5
Loss on forward foreign currency contracts not hedged	**-**	0.1
Gifts in kind attributable to charitable activities	**0.3**	0.3
	62.0	**59.8**
Net income before gain on investment assets	**1.7**	2.6
Net gain on investment assets	**2.9**	0.3
Net income	**4.6**	**2.9**
Fair value movements on cash flow hedges	**-**	0.1
Net increase in reserves	**4.6**	**3.0**

*Prior year charitable activities have been restated to reflect the reallocation of the Fight for your World goal.

INCOME

Total income for the year for the Group (comprising WWF-UK and WWF-UK (World Wide Fund For Nature) Trading Ltd) was £84.3m, compared with £80.8m in the previous year. The increase of £3.5m (4%) in overall income was due to increases totalling £7.7m in income from individuals, corporates and trusts, partly offset by reductions of £4.2m in other income streams.

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

Income from individuals increased by £0.6m from £42.2m to £42.8m. However, income in the prior year included more than £4m received in response to our two emergency appeals for the fires in the Amazon and in Australia. In the year of this report we received a further £0.6m mainly to support our appeal in response to further fires in the Amazon, meaning that in total over the two years nearly £4.7m was received as a result of the incredible public response to these terrible events. These funds have been applied towards the immediate responses to the fires, on landscape restoration and on work to help mitigate the impact of future fires. More details regarding our response to the 2020 fires in the Amazon are provided on page 24.

Excluding the emergency appeals, income from individuals increased by more than 10% from £38.2m to £42.2m. A major contribution to this increase was the very successful Christmas appeal, Land for Life, further details of which can be found on page 27. The number of active direct debit givers rose from 451,000 to 501,000 during the year.

CORPORATE DONATIONS AND INCOME

Income from our corporate partnerships increased by £4.5m from £10.4m to £14.9m. This mainly emanated from a number of new partnerships, including two new partnerships with Reckitt, a five-year global collaboration with HSBC and the World Resources Institute, as well as a three-year partnership with Aviva (further details of these are provided on page 28). These new agreements were in addition to continuing partnerships including those with Sky and Tesco.

CHARITABLE TRUSTS

Income from charitable trusts increased by £2.3m from £2.2m to £4.5m. This was largely attributable to donations received from the Quadrature Climate Fund and the Garfield Weston Foundation, focused on land restoration and seagrass projects in the UK.

OTHER INCOME

Although there was a drop of £4.2m in other income streams, £2.2m of this related to income from lottery promotions which reduced from £4.3m to £2.1m as a result of the timing of draws by People's Postcode Lottery, which saw three draws in the year compared with an exceptional seven draws the previous year.

There was also a decrease of £1.6m (from £17.0m to £15.4m) in income from legacies, although the previous year benefited from a particularly large bequest of £4.2m.

A fall of £0.2m in investment income was attributable to the impact of the pandemic on interest rates and dividend income.

EXPENDITURE

The amount spent on raising funds increased from £18.4m to £20.6m. This reflects the increased investment we have made, particularly in online and social media advertising, which has enabled us to increase our direct debit supporter base, as noted above, by 50,000 during the year. This has helped to increase the income from individuals during the year and the increased supporter base will continue to benefit income in future years.

There was an increase of £2.2m (4%) in our charitable activity expenditure, from £59.8m to £62.0m, including the following movements:

- Creating a sustainable food system expenditure increased by £1.8m, which mainly relates to increased spend in relation to our partnership with HSBC focused on sustainable palm oil production in Asia, as well as increased spend on sustainable food production and consumption funded from our partnership with Tesco.

- An increase of £1.6m in expenditure on Averting dangerous climate change was largely attributable to work on new projects funded by HSBC aimed at finding solutions to securing a 1.5°C future and landscape restoration projects funded by the Quadrature Climate Fund.

- There was a reduction of £5.8m in Restoring threatened habitats and species, which was partly due to the impact of the pandemic on the ability to carry out some field activities but also due to the end of incoming funding for a number of projects. This included funding of tiger conservation work by an exceptional bequest from Dr John Rimington (referred to in the 2018-19 annual report), the HSBC funding of the Yangtze freshwater programme, the Mondi Group funded responsible forestry programme and the Sky funding of Marine Protected Areas in Europe. Funding from HSBC and Sky has continued but focused on other priorities.

An increase of £5.3m in expenditure on Growing Support included funding of our spring brand campaign and the Sky Ocean Heroes campaign (see page 27 for further details). It also included WWF-UK contributions during the year to production costs for the *Wild Isles* TV series due to be broadcast by the BBC in 2023, as well as depreciation of the capitalised production costs of the film *David Attenborough: A Life On Our Planet*, which was released in September 2020.

BALANCE SHEET AND RESERVES

The net income for the year of £4.6m resulted in an increase in total reserves from £64.2m to £68.8m.

The increase in total reserves consisted of a decrease of £3.1m in unrestricted funds (to £40.2m), an increase of £7.2m in restricted funds (to £22.8m) and an increase of £0.5m in the value of endowments (to £5.8m).

The reduction in unrestricted funds comprised decreases in general reserves of £0.9m (see below) from £23.7m to £22.8m, and £2.2m in designated reserves (including unrestricted funds held as fixed assets) from £19.4m to £17.2m.

The decrease in designated reserves is detailed in Note 21 to the accounts below. The decrease of £0.9m in general reserves can be summarised as follows:

Reserves

	£m
General reserves at 1 July 2020	23.7
Net expenditure in unrestricted funds	(3.4)
Transfer from restricted funds	0.3
Decrease in designated reserve for fixed assets	1.6
Decrease in designated reserve for the Living Planet Centre	0.4
Increase in programmes designated reserve	(0.3)
Decrease in designated reserve for Wild Isles	0.9
Increase in designated reserve for investments	(0.4)
General reserves at 30 June 2021	22.8

The WWF-UK reserves policy requires that general reserves are reviewed on at least an annual basis to ensure they are at an appropriate level and sufficient to protect programmatic expenditure in the short term from any sudden drop in income.

Applying the assumptions set out in the policy, we have recently reviewed the requirement for general reserves and decided to retain a range of between £12m and £16m (approximately 10 to 14 weeks of unrestricted funds expenditure).

We had budgeted to bring the level of reserves down to a little below the top of the range by the end of the year, but this was based on an income budget that was set during the early stages of the pandemic when there was a great deal of uncertainty regarding the impact of the pandemic on income. In the event, unrestricted income from individual giving and legacies in particular performed much better than had been assumed in the budget, added to which there have been significant investment gains. Although we have been able to apply some of this unbudgeted income to fund extra programmatic and public awareness work, the pandemic has continued to have some impact on activities during the year, added to which new work can take time to plan and implement. As a result, the level of general reserves continues to sit well above the top of the range – albeit somewhat lower than at the end of the prior year. However, we have expanded our plans for the following year and put in place a robust process to help ensure that we manage the general reserves to within the target range.

Fixed assets (including investments) increased by £1.3m and net current assets by £3.3m as a result of the net income for the year of £4.6m.

INVESTMENTS

WWF-UK's investment policy is to maintain the real value of our investments and to maximise income by way of a diversified portfolio consistent with the trustees' legal powers and duties. This is underpinned by our socially responsible investment policy, which promotes the principles of sustainable development and improvements to the environment and is designed to ensure there is no exposure to investments that may be inconsistent with our mission and objectives. A large range of potential investments are excluded on this basis, including any investments in the fossil fuel industry, the extractives industry or the aviation sector, while also taking into account positive socially responsible, environmental and governance investment criteria. All equity investments are screened to ensure the portfolio complies with our investment policy.

GOING CONCERN

The financial forecasts for the next three years project that the free reserves of the organisation will not go below the target range for free reserves and that the organisation will have sufficient cash and cash investments and reserves to continue to operate. The free reserves target range has been calculated on the basis of a thorough review of income vulnerability and of costs. Robust monitoring processes are in place to ensure that the organisation is able to react quickly to any downturn in income and the free reserves of the organisation are held in cash and liquid investments in order that these may be liquidated quickly in the event that they are required. Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for ensuring WWF-UK has a sound system of internal control to safeguard its assets and funds, and for ensuring its assets and funds are used only in furtherance of WWF-UK's objectives. The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurance.

The trustees exercise their responsibilities through their board meetings and the meetings of the committees of the board described on page 40. The system of internal control includes:

- Our FY22-FY24 strategy was approved by trustees and came into effect on 1 July 2021. The strategy covers the overall aims and objectives of the organisation and is used as a basis for annual planning and monthly progress reviews by the Executive Group and quarterly by trustees.

- Operating Model. This has been newly established to ensure clear governance and decision-making at the right levels and a greater focus on programme and project management excellence. This includes the establishment of Goal Boards to ensure all projects are focused on our strategic goals and decisions are made in line with the strategy. Among other responsibilities, Goal Boards review project reports every month, including budgets, risks, delivery and impact.

- Strategic Delivery Group, Policy and Performance steering group and For Your World steering group. These are forums that have been set up to streamline decision-making. Among other responsibilities, the groups ensure there is adequate assessment and escalation of risk and focus on delivery of the strategy.

- Annual performance targets and operating plans, with actual performance monitored every month against project plans.

- A continuing risk management programme. The top risk register is reviewed on a quarterly basis by the Executive Group and reported to the Audit Committee. At each quarterly review meeting, in addition to reviewing risks and their potential likelihood and impact, priority actions are identified. The operational risk registers are updated every quarter by each goal group and inform the top risk register. The top risks reported to the Executive Group and Audit Committee are set out (right), with the risks emanating from the Covid-19 pandemic considered as a separate risk although it has also had an impact on other risks.

- An internal audit programme with findings, progress reviews and management actions regularly reported to the Executive Group and the Audit Committee. Reporting includes internal audits of programme offices carried out by WWF International and WWF-US.

- A scheme of delegation from the trustees to the chief executive and thereon to managers exists within the organisation and serves to define the scope of authority delegated by the trustees and matters reserved to the board.

- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.

- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
Covid-19 pandemic Not being able to achieve our strategic objectives owing to financial, operational, delivery and people impacts of the pandemic.	• Establishment of a cross-organisational team of managers reporting into the Executive Group and responsible for: monitoring and ensuring staff wellbeing and robust IT systems and equipment for remote working; planning and ensuring a safe return to work in offices. • Review of objectives and activities in FY21 in light of the impact of the pandemic, and a review of the strategy for the next three years taking into account the opportunities and threats to the strategy given the changed world due to Covid-19. • Close monitoring by trustees of the impact of the pandemic on the finances and strategy of the organisation.
Cyber Critical cyber attack could take down our systems, resulting in loss of sensitive data, GDPR breaches and/or substantial business disruption, potential fines and reputational damage.	• All laptops have antivirus software and are managed centrally to deploy security updates. • Limited number of systems exposed to the internet, all filtered through firewall access control lists. • Admin accounts are protected with complex passwords, multi-factor authentication, privileged identity management. • Mandatory Info Sec and GDPR training for all staff with periodic security reminders and announcements. • Data Protection Group established and GDPR policies and procedures adopted.
Finance Not being able to meet income targets or increasing costs, resulting in an impact on our ability to achieve our strategic objectives.	• Robust high income and high growth income generation strategy portfolio approach. • Increased emphasis on supporter engagement to build long-term loyalty. • Open and regular communications with our supporters. • Monthly reporting on income and expenditure and quarterly review of projected outturns for the year. • Regular monitoring of supporter attrition and recruitment targets. • Conducting integrated budgeting and planning. • Quarterly forecasts to reassess financial position and make adjustments to plans accordingly. • Regular long-term financial planning to ensure the organisation's longer-term plans are financially sustainable. • Regular review of the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams.
People Employee wellbeing/morale given impacts of pandemic, remote working. Resourcing appropriately to deliver our ambitious strategy.	• Regular line management catch-ups with all staff and training for all people managers. • Investment in Learning and Development and increased capacity of HR team to provide specialist support, including Diversity, Equity and Inclusion (DE&I) and Organisation Development. • Employee engagement project and ongoing DE&I surveys. • Ongoing innovation in provision of mental health and wellbeing support and intervention; wellbeing focus on eco-anxiety and resilience supported by a strong network of Mental Health First Aiders. • Innovative resource/skills planning, recruitment and effective deployment to deliver strategy. • Resource review including recruiting key gap posts.

Reputation Critical and sudden impact on reputation and brand leading to a significant and sharp reduction in fundraising and audience engagement.	• Roll-out of global values with localised behaviour frameworks; adherence to network standards. • Global whistleblowing and escalation framework, and complaints policy. • Thorough due diligence in respect of partners and suppliers we contract and work with. • Progress in the review and improvement of the various operational and programmatic standards that are in place for the WWF network. • Sign-off processes for external communications to ensure they are consistent with our brand and strategy.
Safeguarding Incidents could affect communities we work with and colleagues in WWF and partner organisations.	• A robust Environmental and Social Safeguarding Framework is being rolled out across the WWF network. This includes a safeguards screening tool, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. Mandatory training has been rolled out to all WWF staff and trustees. A global safeguards unit is responsible for implementing and maintaining the safeguards framework. • A WWF network Conservation Quality Committee (CQC), with representation from WWF-UK, reviews and signs off on high-risk projects and landscape safeguards plans. • WWF-UK has a Safeguarding Committee with a safeguarding director and designated child safeguarding officer who are responsible for oversight of WWF-UK's safeguarding framework. WWF-UK's child safeguarding policies and processes have been updated in the last year following an advisory review by NSPCC and the governance framework strengthened. Two new trustees with safeguarding experience have been appointed to the board to increase the expertise in this area. For the conservation projects WWF-UK supports, safeguarding assessments are undertaken to ensure the views of local people are reflected in project planning, implementation and monitoring.
Strategy There are many global risks that are difficult for WWF-UK to mitigate, including unpredictable political contexts in a number of countries where we fund priority work, and a lack of global ambition to address the biodiversity and climate crises.	• Regular communication with our key partners in the network to keep a watching brief on risks and issues, leveraging our network to develop mitigations and advocacy actions. • Regular review of WWF-UK portfolio versus strategic intent. • Influencer stakeholder mapping and relationship building with key strategic sectors and governments.

GOVERNANCE

STRUCTURE

WWF-UK is a charity registered with the Charity Commission for England and Wales (Registration No. 1081247) and the Office of the Scottish Charity Regulator (Registration No. SC039593). It is also a company limited by guarantee registered in England and Wales (Registration No. 04016725). It was founded in 1961 and was formerly known as the World Wildlife Fund. Its objects and powers are set out in its Memorandum and Articles of Association. The objects of the charity remain as follows:

- The promotion of conservation of the natural environment and the sustainable use of natural resources and ecological processes, to include without limitation, fauna and flora, water, soils and other natural resources.

- The promotion of education in nature conservation, the natural environment and the sustainable use of natural resources.

- The promotion and support of scientific and educational studies, research projects and publication of scientific and educational works.

WWF-UK is part of the WWF global environment network which is coordinated by WWF-World Wide Fund for Nature, a Swiss foundation, based in Gland, Switzerland. Sir Dave Lewis is ex officio a member of the board of WWF-World Wide Fund for Nature and Tanya Steele is a member of the WWF Network Executive Team. Stephen Hay is a member of the Audit Committee of WWF-World Wide Fund for Nature. Within the network we influence and support policy and programme priorities, working with our WWF colleagues worldwide to achieve our objectives. A large portion of our programmatic activity takes place overseas through local WWF offices and other partners to whom we provide funding. We adhere to the WWF network's core standards and global values. In the UK, we run programmes alone or in partnership with funders and other complementary organisations. In addition, we undertake campaigning and advocacy activity to further our objectives. Details of transactions with related parties are included in Note 28 to the accounts.

WWF-UK's commercial activities are undertaken by its wholly-owned trading subsidiary, WWF-UK (World Wide Fund for Nature) Trading Limited. All taxable profits are donated under Gift Aid to WWF-UK. WWF-UK (World Wide Fund for Nature) Trading Limited was incorporated as a company in 1966 to conduct trading activities in support of WWF-UK's charitable objectives. The company is registered in England and Wales (Registration No. 00892812). The principal activities are the licensing of the WWF logo, lottery activity, retail activities and corporate sponsorships. Details of transactions between WWF-UK and its subsidiary are included in Notes 20 and 28 to the accounts.

Two other subsidiaries are currently non-operational: WWF Global Climate Action Lottery Limited and WWF Thriving Habitats and Species Lottery Limited.

TRUSTEES

The board of WWF-UK comprises up to 15 unpaid trustees, as listed on page 82 (who are also the directors and members of WWF-UK for the purposes of company law). The board is responsible for setting policy, agreeing strategy, oversight of risk management and controls, monitoring performance and approving major commitments based on advice from senior management, and the appointment of the chief executive. Day-to-day operations are delegated by the board to the chief executive, who leads the Executive Group.

The Articles of Association of WWF-UK provide that trustees may be appointed for two periods of up to three years at a time extendable up to a maximum of nine years, although in practice trustees usually serve for a maximum of six years. The chair of the WWF-UK board is appointed for a six-year term of office. Dave Lewis was appointed as the new chair of the board with effect from June 2020.

Each of the trustees is required to disclose actual or potential conflicts of interest to the chair and company secretary for inclusion on the trustee register of interests. None of the trustees receive any remuneration for their work as a trustee, but may be reimbursed for reasonable expenses incurred in the course of their duties.

The board has four principal committees: the Programme Committee; the Finance and Business Committee; the Audit Committee; and the Nominations and Remuneration Committee. Membership of all these committees is detailed on page 82 of this report.

The Programme Committee advises the board of trustees on the current effectiveness and future strategic direction of WWF-UK's global conservation programmes and advocacy and campaigns activities.

The Finance and Business Committee is responsible for providing advice and recommendations to the board on the financial management and strategic direction of the organisation, the monitoring of progress against targets and the oversight of the financial management and performance of the organisation. The committee has a sub-committee, the Investment (and Pensions) sub-committee, to assist its work principally around the organisation's investments and pension provision.

The Audit Committee is responsible for exploring the significant risks to the organisation and evaluating the steps taken to minimise those risks including internal controls, risk management and compliance reporting (including safeguarding). It considers and evaluates the work of the internal and external auditors.

The Nominations and Remuneration Committee is responsible for undertaking the recruitment and selection process for trustees and for recommending new trustees to the board for approval and the remuneration of senior executives of WWF-UK.

A detailed skills and diversity audit on the board was conducted in August 2020. This exercise informed the recruitment of three new trustees to the board. The positions were widely and openly advertised and searches carried out among a range of networks in order to attract a diverse range of candidates. The new trustees have been provided with a mentor from the existing board to assist them in the transition to their new role. Each new trustee attends a series of induction sessions, where they learn about the organisation and the role and responsibilities of a trustee and meet the chief executive and members of the Executive Group. The trustee also receives an induction pack including Charity Commission guidance on The Essential Trustee; WWF-UK's governing documents; and the most recent annual report and financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of WWF-UK for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2021 was 13. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

S172(1) STATEMENT

The trustees are required to outline how they have met the requirements of s172(1) of the Companies Act 2006 in acting to promote the success of the charity to achieve its charitable purposes. This includes having regard to the likely long-term consequences of its decisions, interests of its stakeholders, employees, the impact of its operations on the wider community and the environment and the desirability of the charity maintaining a reputation for high standards of business conduct.

WWF-UK recognises it cannot achieve its mission on its own. Collaboration and working in partnership with its stakeholders are essential to tackle the triple challenges of meeting the dietary and other needs of up to 10 billion people, keeping global temperature rise below 1.5°C and reversing biodiversity loss. We consider all our actions against these long-term strategic goals as well as our more immediate three-year strategy.

Our supporters, including members of the public, donors, philanthropists and corporate partners, enable us to raise the funds we need to deliver our critical work. We also work closely with our suppliers to ensure that as an organisation we live up to the environmental principles we promote. We would not be able to achieve our mission without our dedicated staff. We set out below how WWF-UK engages with its different stakeholders, listens to their views and takes into account their interests in order to better achieve its charitable objectives.

EMPLOYEES

At WWF-UK, we know the delivery of our mission relies on our talented and motivated people. Our performance and development review process (PDR) is designed to underpin our approach to work allocation, performance and development, ensuring all our people are set and measured against clear objectives. Work is scheduled in line with our strategic goals and outcomes, and our ways of working are aligned with our core values and designed to create an inclusive culture. Individuals and line managers work together to ensure that career aspirations and development needs are identified and addressed.

The trustees and Executive Group encourage widespread consultation and exchange of information at all levels of the organisation. We have an active and influential Employee Forum which ensures our compliance with the requirements of the Information and Consultation (I&C) Regulations 2004.

In addition, the Executive Group leads frequent all-staff sessions to inform staff about our work, initiatives and planned changes. We conduct regular staff surveys on relevant subjects, such as remote working during the coronavirus pandemic and our approach to improving diversity and inclusion to gather staff views. We are committed to measuring employee engagement and building and delivering on action plans to respond to employee feedback. During the various levels of Covid restrictions, staff welfare and business continuity were priorities. Managers and HR worked closely together to establish what equipment and support staff needed to work remotely, provided reassurance around flexible working arrangements, set guidelines for line managers and supported staff wellbeing.

At WWF-UK we value diversity and are committed to equity and inclusion. We understand the value of an inclusive approach in which all colleagues can learn, contribute and challenge safely, and we recognise the value that different perspectives bring to the work we do in the UK, and across the world as part of our global network.

SUPPLIERS

WWF-UK's procurement team works closely with key suppliers to ensure that supplies meet objectives and achieve good value for money while also fulfilling environmental and ethical sourcing practices. WWF-UK has initiated work to align our procurement to the ISO20400 standard for sustainable procurement and initial steps include creation of a sustainable procurement questionnaire. This is used for sourcing our high value contracts, to assess the sustainability credentials and solutions proposed by the suppliers we engage.

The questionnaire is additional to an eco-questionnaire that is used to assess the products we purchase; it evaluates the supplier organisation as a whole, not just the delivery of goods or services for WWF, and thus offers a holistic and responsible approach to procurement. The procurement team continues its efforts to reduce the cost of supply, develop the diversity and quality of our supply solutions and eliminate products and services from our supply chain that may be environmentally detrimental.

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

Building strong relationships and frequent communication is key to the success of our corporate partnerships. We create formal governance and decision-making structures and schedule regular meetings to allow for ongoing review of progress, feedback on partnership performance, and to provide a forum for discussing current and emerging issues.

We regularly conduct partnership reviews, often through third party independent support, to stand back and assess the progress of our partnerships, identify challenges and opportunities, and ensure our partnerships are delivering the impact we need and expect. We collaborate with our corporate partners to share insight about their customers and how they can engage them further in actions for environmental issues, through the ongoing research WWF does with consumers. Private events/ opportunities are also held for philanthropic donors to speak or meet with key WWF-UK staff to ask questions and discuss WWF's work. We are pleased to say that despite the pandemic we managed to run many virtual major events across the year.

Information is published in the IATI registry on the grants we receive from public sector donors.

SUPPORTERS

Supporters are at the heart of our work and we regularly ask them for feedback on our work and the services we provide, to continually improve what we do. Supporter-facing teams continuously collect complaints, criticisms and compliments from supporters, and pass this feedback on to colleagues to improve our services and our fundraising campaigns.

Surveys and workshops are frequently conducted with our supporters to understand their motivations, feedback on services we provide, and help develop new ideas. For example, we conducted interviews with legacy supporters to understand how best to improve their experience with WWF. We seek feedback on our campaign communications to make sure they are compelling and relevant for our supporters. We also regularly test new ideas and receive feedback from supporters on our fundraising products, so that we can keep growing and optimising our portfolio in a way that inspires our supporters.

To ensure our supporters are empowered, use their talents and are supported, the movement building team has developed principles and ways of working that ensure each campaign we deliver provides space for new and existing supporters to engage in the most appropriate way.

RECIPIENTS OF OUR FUNDING

WWF-UK is in regular communication with colleagues across our WWF network partner offices, coordinated through regional teams in Conservation Programmes. We have signed, or are in the process of signing, Partnership Agreements with WWF-Brazil, Colombia, Kenya, India and China, where we hold ourselves against a set of mutually agreed partnership principles which include trust, equity, shared goals, risks and accountability.

LOCAL COMMUNITIES IMPACTED BY OUR CONSERVATION WORK

A stronger framework for community involvement and safeguarding in our conservation work has been implemented across the whole WWF network. This includes a safeguards screening tool to identify risks and promote community engagement, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. This is coupled with staff training, capacity building and strengthened guidance, including guidance on working with indigenous people.

In order to embed this framework into the day-to-day approaches of all WWF offices, we have developed a thorough training course that challenges teams to give more time to planning and implementing projects and programmes explicitly in partnership with local communities. Recent training involved colleagues from 10 Asian countries, who plan to train and support colleagues within their offices and the local organisations with whom they work. A programme of further training in Asia, Africa and the UK is planned for the autumn.

Recognising that improving our practice takes time, WWF-UK has set aside additional funds for direct support to other WWF offices.

OTHER NGOS WITH WHICH WWF-UK WORKS

WWF-UK is a leading member of various coalitions that work closely together on policy, advocacy and campaigning in and beyond the UK.

The Climate Coalition brings together 140 organisations of all sizes, in all parts of the UK, to campaign on engaging ever more people in Britain to raise their voices on climate action.

Greener UK convenes 13 major environmental organisations to campaign on stronger wildlife and nature laws as we leave the EU.

The Wildlife and Countryside LINK brings together 57 organisations in the UK to work for the protection of nature.

The Bond network connects 400 UK-based organisations with a worldwide presence, working on international development, including the interconnections between protecting the environment and supporting sustainable development.

Beyond the UK, the WWF network also works as a core part of the Climate Action Network (CAN) – a worldwide network of over 1,300 NGOs in more than 130 countries. In the UK, WWF is part of CAN-UK, the new UK node of CAN.

In all these cases, WWF is a leading voice in forming, shaping, resourcing and delivering policy, advocacy and campaigning, in collaboration with many others, to make us more than the sum of our parts. All these coalitions work hard to evaluate and learn from our work, and ensure we continue to develop and grow and become more effective on these critical issues.

ENVIRONMENTAL MANAGEMENT

In carrying out our mission to safeguard the natural world by building a future in which people and nature thrive together, we seek to minimise the environmental impact of our activities. As an environmental charity, it's vital to us that we reduce these impacts to a minimum. To achieve this, we have an Environmental Management System in place, and maintain certification to ISO 14001 – an internationally recognised and independently audited environmental standard that is awarded only after rigorous appraisal. Our certification recognises a commitment to environmental excellence and involves a process of continuous monitoring and targeted improvement.

Our largest impacts relate to business travel, producing our communications and fundraising materials, and electricity consumption in our offices. Some of these were significantly reduced as a result of the pandemic.

To manage our travel, we have a Sustainable Travel Policy and a carbon budgeting and tracking process for air travel. Our Paper, Timber and Print Purchasing Policy stipulates criteria for sustainable paper and timber products and for the printing process. We closely monitor all paper and timber products purchased by WWF-UK. We monitor our electricity use in all office locations, and compare the energy used at the Living Planet Centre to the Better Building Partnership good practice benchmark for offices. Other environmental impacts we target, monitor and work to improve include procurement, single-use plastics, water, waste and recycling.

We have a set of detailed environmental goals which include a science-based target consistent with a 1.5°C level of global warming, to reduce our carbon emissions from all activities by 46.2% by 2030, using the year ended 30 June 2019 as a baseline. We have also put in place processes to ensure no avoidable single-use plastic is used in our products, operations and supply chain.

You can find our full annual environmental report, environmental policy and environmental goals on our website.

STREAMLINED ENERGY AND CARBON REPORTING

The following data has been externally verified by EnviroSense Consulting Ltd.

The FY21 (July 2020–June 2021) Environmental Report will be available from November 2021. WWF-UK does not have Scope 1 emissions.

	Current performance FY21 (2020-21)	Past performance FY20 (2019-20)
Energy consumption used to calculate emissions – electricity (kWh)	England – 558,913 Scotland – 7,912 Wales – 5,079	England – 530,937 Scotland – 18,327 Wales – 10,960
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	England – 118.7 Scotland – 1.7 Wales – 1.1	England – 123.8 Scotland – 4.3 Wales – 2.6
Total gross Scope 2 emissions (tonnes CO2e)	121	131
Intensity ratio for the above gross emissions (Scope 2) Intensity ratio: tonnes CO2e per full-time equivalent staff	0.31	0.38
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	1.3	6.7
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	0.5	173
Methodology:	GHG Reporting Protocol – Corporate Standard.	
Electricity emissions reduction actions taken in FY21:	• The reduction in business travel was the result of the impact on travel of the Covid-19 pandemic. • Upgraded LED lighting in the Scotland office. • Review of monthly building management system and meter readings, enabling areas of high use to be identified and settings altered in all three offices. • Solar panels in England serviced and repaired, reducing demand on mains.	

CHARITY GOVERNANCE CODE

WWF-UK continues to adhere to the Charity Governance Code. When the Code was updated in 2020, we reviewed if any changes needed to be made to our practices. The changes to the Integrity principle are being addressed through the roll-out of WWF network values, as well as planned improvements to our safeguarding policies, processes and governance. The changes to the Equality, Diversity and Inclusion principle are being addressed through our ongoing Programme for Positive Change.

In 2021 we commissioned an independent Board Effectiveness Review against the standards set out in the Charity Governance Code. The findings will be reported to the board in October 2021. Governance is also reviewed on an annual basis as part of the end of year assurance process.

GRANT-MAKING POLICY

WWF-UK makes grants in line with its charitable and strategic objectives, to partners in the WWF network and other conservation organisations. We assess partners and programmes for their ability to deliver outcomes and uphold our social and environmental values. Many grants are made to long-running conservation programmes, the outcomes of which are reviewed at regular periods. All grants are subject to specific agreements with partners which define the policies, standards and practices they are required to adhere to, including social policies and safeguards.

All of our WWF network offices have sub-grantees who co-implement parts of many projects and programmes. Over the last year, WWF has revised its due diligence process to standardise and document the roll-out of – and training in – WWF's policies, standards and practices. In this way we seek to ensure that the whole funding chain is adhering to WWF good practices.

PUBLIC BENEFIT

WWF-UK promotes education in nature conservation, the natural environment and the sustainable use of natural resources and ecological processes. We strive to conserve fauna and flora, water, soil and other natural resources for the public benefit. We campaign to limit climate change to conserve the natural environment for the public benefit. We promote and support scientific and educational studies, research and projects and publication of scientific and educational works. Our beneficiaries are the general public. Much of our scientific research, policy and advocacy work has been able to continue despite the Covid-19 pandemic, although some field conservation work both in the UK and overseas has inevitably been impacted by international and national travel restrictions.

Our headquarters, the Living Planet Centre, is one of the greenest buildings in the UK and its education and visitor centre enables WWF-UK to educate, inspire, influence and engage effectively in a building from which we can reach out to the public, including policymakers, children and business leaders. During the Covid-19 pandemic, we have adapted much of our educational work to be delivered online to support teachers and families and most of our campaigning work has also taken place virtually.

In continuing to review our charitable objectives and as part of planning our future programme of work, the trustees of WWF-UK have taken account of the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and have considered how our planned programme of work will consistently contribute to the charity's aims and objectives for the benefit of the general public.

FUNDRAISING STANDARDS AND APPROACH

We continue to be members of the Chartered Institute of Fundraising (IOF) and the Fundraising Regulator, and champion and adhere to the excellent standards set out by the Code of Fundraising in all areas of our fundraising. We are committed to the Fundraising Regulator's Fundraising Promise, and continually strive to ensure our fundraising is open, honest, legal and respectful.

In order to raise funds and awareness of our work cost-effectively and allow supporters to get involved in ways that suit them, we rely on a variety of different activities, including: fundraising face-to-face and over the telephone, through letters and emails, and by television, digital and press advertising; from legacies, events and community fundraising; and from philanthropists, trusts, foundations, public sector bodies and corporate partners.

We work with professional fundraising agency partners, along with our in-house fundraising teams, to speak to potential and existing supporters, both face-to-face and over the telephone. As a result of these conversations, many are inspired to start a regular committed gift, generating significant income to support our conservation work. We require any professional fundraising agencies working on our behalf to adhere to our fundraising standards and this is enshrined in our contracts with them.

We also work with a number of strategic corporate partners who support our work through financial and non-financial donations, as well as employee and customer fundraising. Our corporate partnerships are subject to due diligence and review by the Policy and Performance steering group.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

We have processes in place, endorsed by our board of trustees, which govern our fundraising activities. In addition we have comprehensive compliance and quality control frameworks that we use to monitor adherence to the General Data Protection Regulations (GDPR), the behaviour of agencies, their staff and our in-house teams and fundraisers, and the conversations they have on our behalf, with both supporters and members of the public. This includes thorough due diligence and audit, regular training sessions, shadowing and mystery shopping, site visits, call listening, quality control calls, and monitoring of outcomes, complaints and remedial actions. Our aim is to ensure that our supporters feel informed, genuinely thanked and inspired by all interaction we have with them.

We are committed to ensuring that we treat the public sensitively and respectfully at all times, taking special care to protect people who may find themselves in vulnerable circumstances. Our fundraiser training, delivered to both professional and in-house fundraisers, contains a section designed to ensure they are aware of the signs of potential vulnerability, as well as the steps we expect them to take on the occasions they do have concerns. This approach is in line with the requirements of the Charities (Protection and Social Investment) Act 2016, the IOF's Treating Donors Fairly Guidance, and the Direct Marketing Association's Guidelines for Dealing with Vulnerable Consumers.

Complaints

In 2021, we rolled out a new complaints policy and process, including training staff on the importance of managing and escalating complaints appropriately. For the financial year ending 30 June 2021, we received 21 complaints (2020: 111) from members of the public about our fundraising activities.

We have chosen to report those where: we were approached by someone to raise a concern about our fundraising activities; there has been a potential breach or a lapse in standards in relation to our fundraising; an investigation has been instigated; or where we have received an expression of dissatisfaction relating to our use of specific fundraising methods. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the Information Commissioner's Office or the Fundraising Regulator.

REMUNERATION POLICY

The Nominations and Remuneration Committee of our board of trustees determines the chief executive's salary and reviews this each year, in line with the principles set for the organisation's pay policy. This committee also approves annual recommendations made by the chief executive on any changes to the executive directors' salaries and benefits. The chief executive attends the Committee, but the chief executive is not present when their own remuneration is being discussed.

Our approach to remuneration across the organisation is designed to ensure we can attract and retain the talented and motivated people we need to deliver our mission. We seek to promote meritocracy, recognising strong capability and consistent achievement against objectives. We aim to pay competitively in the not-for-profit sector, within the context of affordability, using external salary data to benchmark our salaries against other charities and, where relevant, other organisations from which we recruit. Our total reward package, which includes pension and other benefits, is competitive and is reviewed regularly. Our organisation is accredited by the Living Wage Foundation and we are committed to never paying our employees less than the real living wage.

GENDER PAY GAP

WWF-UK first published its Gender Pay Gap data in 2018 for the year 2017-18 and reported a median gender pay gap of 15.4%. This figure rose to 16.8% for 2018-19. Our Gender Pay Gap for 2020, reported in April 2021, showed a decrease in the median pay gap to 12.2%.

In preparation for the requirement to report on the various ethnicity pay gaps we have started to improve the collection and quality of our diversity data so that we can track and monitor pay across the various race groupings and consider intersectional data too. Addressing all pay gaps is one of our key metrics for our organisational performance and we are committed to select, recruit, reward and develop all staff on equal terms, taking positive action as needed to achieve equity.

INTERNAL AUDIT STATEMENT

Our internal audit team has assessed the overall adequacy and effectiveness of the organisation's framework of governance, risk management and internal controls for the financial year as providing reasonable assurance to support achievement of the organisation's objectives. While this is a generally positive statement, WWF-UK has had a challenging year as a growing organisation, particularly dealing with the implications of Covid-19 and an increased workload for staff. This has resulted in some specific areas of weaknesses identified within the internal control environment, which are being addressed by management. Risk management processes have improved during the financial year in question, with all risk registers now being reported against, and aligned to, WWF-UK's strategic objectives. There are several areas of risk identified that will require ongoing review during the coming financial year.

The trustees' report and strategic report were approved by the board of trustees on 27 October 2021 and were signed on their behalf by:



Dave Lewis
Chair of the board of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WWF-UK

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2021 which comprise Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, 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 group's and the charitable company's affairs as at 30 June 2021 and of the group's income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustees' 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 charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees 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.

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 our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement [set out on page 41], the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, sample testing and review of grants made to partner organisations, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
3 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2021

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2021 £'000**	Total 2020 £'000
Income and endowments from:					
Donations and legacies					
Membership and donations from individuals		28,359	14,451	**42,810**	42,181
Corporate donations		1,003	9,766	**10,769**	7,434
Charitable trusts		162	4,361	**4,523**	2,185
Legacies		14,540	879	**15,419**	16,956
Gifts in kind	25	342	-	**342**	290
		44,406	29,457	**73,863**	69,046
Charitable activities					
Aid agencies and government grants	4	14	696	**710**	780
Corporate income		-	418	**418**	1,089
Income from non-governmental organisations		341	1,486	**1,827**	1,929
		355	2,600	**2,955**	3,798
Other trading activities					
Corporate income		537	3,161	**3,698**	1,919
Lottery promotions		2,055	-	**2,055**	4,317
Other trading income		759	429	**1,188**	922
		3,351	3,590	**6,941**	7,158
Investments	3	599	1	**600**	841
Total income		**48,711**	**35,648**	**84,359**	80,843
Expenditure on:					
Raising funds					
Costs of raising voluntary income		15,188	5,281	**20,469**	18,252
Investment management fees		163	46	**209**	190
Total expenditure on raising funds	6	**15,351**	**5,327**	**20,678**	18,442
Net income available for charitable activities		**33,360**	**30,321**	**63,681**	62,401

Consolidated statement of financial activities for the year ended 30 June 2021 continued

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	**Total 2021 £'000**	Total 2020 £'000
Total expenditure on raising funds brought forward	6	**15,351**	**5,327**	**20,678**	18,442
Charitable activities					
Charitable activities	5,6	38,738	22,855	**61,593**	59,584
Gifts in kind	25	342	-	**342**	254
Total expenditure on charitable activities		**39,080**	**22,855**	**61,935**	59,838
Total expenditure		**54,431**	**28,182**	**82,613**	78,280
Net income/(expenditure) before gains on investments		**(5,720)**	**7,466**	**1,746**	2,563
Net gains on investments		2,263	644	**2,907**	301
Net income/(expenditure)		**(3,457)**	**8,110**	**4,653**	2,864
Transfers between funds		319	(319)	**-**	-
Fair value movements on cash flow hedges		19	-	**19**	87
Net movement in funds		**(3,119)**	**7,791**	**4,672**	2,951
Total funds brought forward	21	43,310	20,864	**64,174**	61,223
Total funds carried forward	21	**40,191**	**28,655**	**68,846**	64,174

There are no recognised gains or losses in the current or preceding financial year other than as shown in the statement of financial activities.

All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2021

	Notes	***Group* 2021** £'000	*Group* 2020 £'000	***Charity* 2021** £'000	*Charity* 2020 £'000
Fixed assets					
Intangible assets	11	**1,442**	2,903	**1,442**	2,903
Tangible assets	12	**13,818**	14,571	**13,818**	14,571
Investments	13	**26,964**	23,470	**26,964**	23,470
Total fixed assets		**42,224**	40,944	**42,224**	40,944
Current assets					
Stocks	14	**794**	412	**500**	258
Debtors	15	**6,377**	5,979	**5,666**	5,507
Investments	16	**3,336**	3,328	**3,336**	3,328
Cash at bank and in hand		**26,461**	24,055	**25,509**	21,759
Total current assets		**36,968**	33,774	**35,011**	30,852
Current liabilities					
Creditors: Amounts falling due within one year	17	**(10,346)**	(10,544)	**(8,395)**	(7,628)
Net current assets		**26,622**	23,230	**26,616**	23,224
Net assets		**68,846**	64,174	**68,840**	64,168
The funds of the charity:					
Unrestricted funds:					
General reserves	21	**22,813**	23,718	**22,807**	23,712
Hedge reserve	21	**222**	203	**222**	203
Designated reserves	21	**17,156**	19,389	**17,156**	19,389
Total unrestricted funds		**40,191**	43,310	**40,185**	43,304
Endowment funds	21	**5,849**	5,251	**5,849**	5,251
Restricted funds	21	**22,806**	15,613	**22,806**	15,613
Total funds		**68,846**	64,174	**68,840**	64,168

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was £4,672,000 (2020: £2,978,000).

The financial statements were approved by the trustees on 27 October 2021 and signed on their behalf by:

Dave Lewis
Chair of the board of trustees

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	2021 £'000	2020 £'000
Cash flows from operating activities:		
Net cash provided by operating activities	**2,123**	6,484
Cash flows from investing activities:		
Dividends and interest from investments	**600**	841
Proceeds from the sale of intangible assets	**963**	-
Purchase of intangible assets	**(390)**	(490)
Purchase of property, plant and equipment	**(295)**	(91)
Proceeds from sale of investments	**3,199**	8,908
Purchase of investments	**(3,650)**	(9,777)
(Increase)/decrease in cash held for fixed asset investments	**(136)**	228
(Increase)/decrease in cash held for current asset investments	**(8)**	8,544
Net cash provided by investing activities	**283**	8,163
Change in cash and cash equivalents in the reporting period	**2,406**	14,647
Cash and cash equivalents at the beginning of the reporting period	**24,055**	9,408
Cash and cash equivalents at the end of the reporting period	**26,461**	24,055
Reconciliation of net income to the net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	**4,653**	2,864
Depreciation charges	**1,679**	965
Gains on investments	**(2,907)**	(301)
Dividends and interest from investments	**(600)**	(841)
Loss on the disposal of fixed assets	**-**	109
Non-cash items related to forward foreign currency contracts	**-**	106
(Increase)/decrease in stocks	**(382)**	237
(Increase)/decrease in debtors	**(367)**	2,356
Increase in creditors	**47**	989
Net cash provided by operating activities	**2,123**	6,484
Analysis of cash and cash equivalents		
Cash in hand	**26,461**	24,055
Total cash and cash equivalents	**26,461**	24,055

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

WWF-UK is a registered charity (No. 1081247 and SC039593) which is incorporated and domiciled in the UK. The address of the registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention, with the exception of listed investments and forward currency contracts which are included on a market value basis. The accounts have been prepared in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and applicable United Kingdom accounting standards.

The particular accounting policies adopted by the trustees are described below.

WWF-UK constitutes a public benefit entity as defined by FRS 102 and detailed on page 47.

Going concern

As explained in the Trustees' Report, as per financial and cash flow projections, WWF-UK has sufficient cash and cash investments and reserves to continue to operate in all foreseeable circumstances. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources and are of the view that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Fund accounting

• Unrestricted funds
These funds can be used at trustees' discretion in furtherance of the charity's objectives.

• Designated funds
Designated funds comprise unrestricted funds that have been set aside for particular purposes by the trustees. The aim and use for each designated fund is set out in the notes to the financial statements.

• Restricted funds
These funds have been raised by WWF-UK for particular restricted purposes and include funds with specific project-related restrictions imposed by the donors as well as funds where the donor has specified a broad restriction, but not the specific projects to be funded. WWF-UK acts as a custodian of these funds and consequently they are not available for general use.

• Endowment funds
These funds are held permanently by the trustees on behalf of WWF-UK and provide income that can be used for any of the charity's purposes.

Income

Income is recognised when the charity has entitlement; receipt is probable; and the amount can be reliably measured. Where income is received in advance of providing goods or services, it is deferred until the charity becomes entitled to the income.

Membership income and other donations from individuals and income from lotteries are recognised when received.

Legacies: residuary legacy income is recognised when received or, if earlier, when estate accounts are agreed. Pecuniary legacy income is recognised when notified.

Lottery income: WWF-UK received proceeds of lotteries held by People's Postcode Lottery (PPL). WWF-UK has no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL is treated as acting as the principal. Net proceeds due to WWF-UK are recognised under lottery income in the statement of financial activities. The analysis of the proceeds is detailed in Note 32.

WWF-UK also operates a separate weekly lottery. Income received in respect of these lotteries is recognised when the draws are made. Income received in advance for future lottery draws is deferred until the draw takes place.

Other income, including grant income, is recognised on an accruals basis when the charity becomes entitled to the resource.

Income from investments is included gross of tax and fees.

Gifts in kind are included at current market value where their value is ascertainable and material, with an adjustment based on the estimated worth to the charity.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource.

The analysis of charitable activities in Note 6 reflects the priority activities set out in the strategy.

Costs of raising funds are primarily those incurred in seeking voluntary contributions and other income.

In line with WWF-UK's strategic objectives, grants are made to partners in the WWF network and to other conservation organisations. These grants are performance-related, with mid-term reviews. Although future years funding is indicated, the binding commitment is for annual funding only. The full commitment of the grant is stated in Note 26.

Governance costs relate to compliance with constitutional and statutory requirements and have been included as support costs together with management and finance costs, HR costs, IT costs and premises and facilities costs.

Foreign currencies

Transactions in foreign currencies are recorded either at the rate of exchange on the date of the transaction or, in the case of expenditure at the rate at which corresponding foreign currency income was recorded. Foreign currency balances have been translated at the rates of exchange ruling at the balance sheet date.

Financial instruments

WWF-UK has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise current asset investments, cash at bank and in hand, and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's creditors excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiary undertakings are held at cost less impairment.

WWF-UK enters into forward foreign currency contracts that do not qualify as basic financial instruments. These are held at fair value at the Balance Sheet date. Where hedging relationships are documented, they are accounted for using hedge accounting. Where the hedging relationship cannot be clearly documented, changes in fair value are recorded against the planned expenditure for the purchased currency.

Hedge accounting

WWF-UK enters into forward foreign currency contracts to hedge currency exposure on certain future expenditure. These are designated as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness. Note 19 sets out details of the fair values of the derivative instruments used for hedging purposes.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in fair value movements on cash flow hedges. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in fair value movements on cash flow hedges and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in fair value movement on cash flow hedges is reclassified immediately to profit or loss.

Intangible assets

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation is calculated to write off the cost of intangible fixed assets by equal annual instalments over their expected useful lives as follows:

Contacts database system	7 years on a straight-line basis
Other software	5 years on a straight-line basis
Other intangible asset	3 years on a reducing balance basis

Amortisation is not charged on assets in the course of construction until they are complete and in use.

All intangible assets are reviewed for any indication of impairment and, where impairment is indicated, the value of the asset is reduced to reflect the estimated recoverable value.

Intangible fixed assets costing £3,000 or more, and where it is probable they will create future economic benefit, are capitalised.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold buildings	15 to 60 years over the expected remaining life of the asset on a straight-line basis
Office furniture	8 years on a straight-line basis
Equipment	4 to 5 years on a straight-line basis
Leasehold improvements	3 to 10 years over the remaining life of the lease on a straight-line basis

All tangible fixed assets costing £3,000 or more are capitalised.

Investments

Investments are stated at market value.

The statement of financial activities includes the net gains or losses arising from revaluations and disposals of investment assets during the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments are bank balances held on deposit and are not available for immediate access. They have a maturity of one year or less.

Creditors

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the periods of the leases, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are, similarly, spread on a straight-line basis over the lease term.

Pensions

WWF-UK administers a group personal pension plan through Aviva which is also a defined contribution scheme. Payments made by the charity on behalf of individual employees are charged to the Consolidated Statement of Financial Activities as incurred.

Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

• Accrued legacy income is estimated based on the best information available at the balance sheet date.

• Gifts in kind are recorded at market value and are adjusted to take into account the value to the charity.

• Intangible assets are stated net of any impairment provision.

3. INVESTMENT INCOME

	2021	2020
	£'000	£'000
Dividends and fixed interest	**580**	652
Bank interest	**19**	176
Other interest	**1**	13
	600	841

4. AID AGENCIES AND GOVERNMENT GRANTS*

	2021	**2020**
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Foreign, Commonwealth & Development Office (FCDO)		
Forest Governance, Markets and Climate	490	749
CDC Water Risk Filter	86	-
Department for Environment, Food and Rural Affairs (DEFRA)		
Tackling illegal wildlife trade in Muslim communities in Sumatra	19	20
Costs development of illegal wildlife tradeschool resource	-	11
British Council		
Expanding Horizons for Climate Action in Cities	90	**-**
United Nations Environment Programme (UNEP)		
Sustainable Blue Economy Finance Principles	25	**-**
Total aid agencies and government grants	**710**	**780**

*does not include institutional funding coming via a third party or WWF network office.

5. GRANT AND PROJECT COSTS

Individual conservation projects and grants are grouped as programmes that reflect our key conservation priorities. Grants are made to other offices in the WWF network as well as other partners in the UK and internationally. This information is normally the basis of reporting to donors, including government agencies. All our grants are performance-related, with mid-term reviews.

	2021	**2020**
Organisation/Programme	**£'000**	**£'000**
WWF International		
WWF network support	4,488	4,867
WWF network		
East Africa Savannahs	3,041	2,685
Amazon Programme	2,288	3,098
Tiger Landscapes	2,148	3,740
Australian Wildlife and Nature Recovery	1,577	1,000
China Policy (Green is Gold)	1,262	1,243
Asia Sustainable Palm Oil Programme	1,009	602
Organisational Development	980	1,270
Wildlife Trafficking and Demand	893	1,170
Asian High Mountain Landscapes	833	1,074
Food Landscapes - UK	782	409
HSBC - An Energy Transition for a 1.5 Degree World (Asia)	603	-
Reckitt Benckiser - Restoring wildflower habitats globally	508	-
Yangtze Programme	508	1,317
Eastern Himalayas Programme	407	700
HSBC - Climate Innovation Programme	404	-
Global Freshwater Programme	351	38
Greater Virunga	280	246
European Policy Programme	253	244
Myanmar Programme	247	-
Total grants made to largest programmes	22,862	23,703
Other projects aggregated	3,549	7,202
Loss on forward foreign currency contracts not hedged	-	106
Total grant funding on programmes and projects	**26,411**	**31,011**
Other project activity undertaken directly (Note 6)	**29,937**	**24,043**
Total grants and projects expenditure (Note 6)	**56,348**	**55,054**
Support costs (Notes 6,7)	**5,587**	**4,784**
Total expenditure on grants and projects	**61,935**	**59,838**

6. RESOURCES EXPENDED

	Activities undertaken directly	Grant funding of activities	Support costs	**Total 2021**	Total 2020 (Restated*)
	£'000	£'000	£'000	**£'000**	£'000
Creating a sustainable food system	4,513	3,613	811	**8,937**	7,160
Averting dangerous climate change	3,188	1,725	490	**5,403**	3,849
Restoring threatened habitats and species	4,223	15,532	1,971	**21,726**	27,543
Growing support	17,433	69	1,746	**19,248**	14,000
Strengthening our priority WWF partner offices	-	984	98	**1,082**	1,390
Building capacity in the network	238	4,488	471	**5,197**	5,536
Loss on forward foreign currency contracts not hedged	-	-	-	**-**	106
Gifts in kind attributable to charitable activities	342	-	-	**342**	254
Total expenditure on charitable activities	**29,937**	**26,411**	**5,587**	**61,935**	**59,838**
Expenditure on raising funds	18,821	-	1,857	**20,678**	18,442
Total expenditure	**48,758**	**26,411**	**7,444**	**82,613**	**78,280**

*Prior year charitable activities have been restated to reflect the reallocation of the Fight for your world goal.

Basis for the support cost allocation

Support costs are allocated on a pro-rata basis according to the total cost of activities undertaken directly and grant funding of activities.

7. SUPPORT COSTS

	Governance	Management & Finance	HR	IT	Premises & Facilities	**Total 2021**	Total 2020
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000
Charitable activities	631	1,555	933	1,129	1,339	**5,587**	4,784
Expenditure on raising funds	210	517	310	375	445	**1,857**	1,468
Total support costs	**841**	**2,072**	**1,243**	**1,504**	**1,784**	**7,444**	6,252

The increase in support costs in the year is mainly due to the fact that there were foreign currency holding losses in the year of £911,000, compared with currency holding gains of £384,000 in the prior year.

Governance costs included £nil (2020: £36,000) gifts in kind related to pro bono legal services provided.

8. STAFF COSTS

	2021	**2020**
	£'000	£'000
Wages and salaries	**16,937**	15,412
Social Security costs	**1,790**	1,592
Pension costs	**1,631**	1,443
	20,358	18,447

The above costs exclude 6 staff (2020: 4 staff) who were hosted by WWF-UK on behalf of WWF International, WWF-US, WWF-Netherlands, WWF-Brazil, WWF European Programme Office and WWF-Singapore.
Total cost £384,000 (2020: £317,000).

Included within staff costs above is £34,000 (2020: £90,000) relating to redundancy and termination costs.
At the end of the year nil (2020: nil) was still to be paid.

There were no ex-gratia payments made during the year (2020: nil).

In addition, the cost of temporary staff in the year was £381,544 (2020: £380,213), of which £136,409 (2020: £77,978) was for staff hosted by WWF-UK on behalf of WWF-Malaysia.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate.

The average number of employees during the year was 413 (2020: 364).

The average number of employees calculated on a full-time equivalent basis was:

	2021	**2020**
	Number	Number
Charitable activities	**247**	229
Generating funds	**86**	68
Support and governance	**59**	49
	392	346

The number of employees whose emoluments exceeded £60,000 in the year was:

	2021	2020
	Number	Number
£60,001 to £70,000	**18**	16
£70,001 to £80,000	**18**	13
£80,001 to £90,000	**3**	2
£90,001 to £100,000	**3**	1
£100,001 to £110,000	**2**	2
£110,001 to £120,000	**-**	1
£120,001 to £130,000	**1**	-
£130,001 to £140,000	**-**	1
£140,001 to £150,000	**1**	-
Total	**46**	36

Pension contributions for the 46 highest paid employees (36 in 2020) amounted to £360,344 (2020: £269,477).

The key management personnel of the charity are the members of the executive group in place during the year as referred to on page 83. The total employee benefits of the executive group were £1,060,600 (2020: £830,354).

The chief executive, Tanya Steele, received a gross salary during the year of £141,522 (2020: £139,779) and an employer's contribution to the pension scheme equivalent to 10% of the gross salary, as part of the organisation's standard pension programme.

9. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration from WWF-UK during the year (2020: nil). No expenses were reimbursed to any trustee in the year (2020: £3,246 was reimbursed to six trustees solely for travel costs incurred in attending and participating in meetings).

During the year the charity paid £3,418 (2020: £3,107) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

10. NET INCOMING RESOURCES FROM OPERATIONS

	2021	2020
	£'000	£'000
Net incoming resources from operations for the year are stated after charging:		
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	**33**	41
Fees payable to the charity's auditors for the audit of projects	**12**	-
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	**23**	23
Fees payable to the charity's auditors for consultancy services	**-**	15
Total auditors' remuneration	**68**	79
Depreciation of tangible fixed assets	**862**	852
Operating lease rentals:		
Plant and machinery	**12**	10
Other	**194**	256
Total operating lease rental	**206**	266
Unrealised gain on foreign exchange translation	**920**	(360)

11. INTANGIBLE FIXED ASSETS

	Other intangible asset	Contacts database system	Other software	Total
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2020	2,590	1,206	478	4,274
Additions in the year	319	-	-	319
Disposals in the year	(963)	-	-	(963)
At 30 June 2021	**1,946**	**1,206**	**478**	**3,630**
Amortisation				
At 30 June 2020	-	1,206	165	1,371
Charge for the year	730	-	87	817
At 30 June 2021	**730**	**1,206**	**252**	**2,188**
Net book value				
At 30 June 2021	**1,216**	**-**	**226**	**1,442**
At 30 June 2020	2,590	-	313	2,903

The other intangible asset concerns the film *David Attenborough: A Life On Our Planet*, which was released in September 2020.

12. TANGIBLE FIXED ASSETS

	Living Planet Centre	Leasehold improvements	Office furniture and equipment	Total
	£'000	**£'000**	**£'000**	**£'000**
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2020	19,367	132	1,368	20,867
Additions in the year	32	-	77	109
At 30 June 2021	**19,399**	**132**	**1,445**	**20,976**
Depreciation				
At 30 June 2020	5,159	124	1,013	6,296
Charge for the year	697	6	159	862
At 30 June 2021	**5,856**	**130**	**1,172**	**7,158**
Net book value				
At 30 June 2021	**13,543**	**2**	**273**	**13,818**
At 30 June 2020	14,208	8	355	14,571

13. INVESTMENTS

GROUP AND CHARITY	2021 £'000	2020 £'000
Investment – movement		
Market value at 1 July 2020	**22,651**	21,481
Additions at cost	**3,650**	9,777
Disposals at market value	**(3,199)**	(8,908)
Net gain on revaluation	**2,907**	301
Market value at 30 June 2021	**26,009**	22,651
Cash balances	**955**	819
Total market value at 30 June 2021	**26,964**	23,470
Historical cost at 30 June 2021	**21,565**	19,592
Portfolio distribution		
UK fixed interest	**4,538**	4,262
UK equities	**6,332**	4,974
Overseas equities	**12,318**	10,756
Overseas fixed interest	**857**	738
Property funds	**1,964**	1,921
Cash funds	**955**	819
Total investment portfolio	**26,964**	23,470

14. STOCK

Stock consists of finished goods for resale held by the charity.

15. DEBTORS

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Trade debtors	**2,712**	1,841	**566**	156
Amounts due from WWF-UK (World Wide Fund For Nature) Trading Limited	**-**	-	**1,824**	1,460
Other debtors	**1,331**	1,475	**1,131**	1,419
Forward foreign currency contracts	**234**	203	**234**	203
Prepayments	**686**	1,576	**681**	1,462
Accrued income	**1,414**	884	**1,230**	807
Total debtors	**6,377**	5,979	**5,666**	5,507

16. CURRENT ASSET INVESTMENTS

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Bank balances held on deposit	**3,336**	3,328	**3,336**	3,328

17. CREDITORS

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	**1,631**	1,651	**1,519**	1,621
PAYE & National Insurance	**523**	444	**523**	444
Other creditors	**81**	94	**78**	90
Forward foreign currency contracts	**12**	-	**12**	-
Accruals	**5,535**	4,504	**5,423**	4,365
Deferred income (see note 17(a) below)	**2,564**	3,851	**840**	1,108
Total creditors	**10,346**	10,544	**8,395**	7,628

17(A) GROUP DEFERRED INCOME

	1 July 2020	Income received in current year	Released in current year	**30 June 2021**
	£'000	£'000	£'000	**£'000**
Corporate sponsorship	3,638	2,441	(3,755)	**2,324**
Corporate donations	8	2,600	(2,604)	**4**
Other	205	470	(439)	**236**
Deferred income	3,851	5,511	(6,798)	**2,564**

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

The charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within the SOFA.

The charity has the following financial instruments:

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost:				
Current asset investments	**3,336**	3,328	**3,336**	3,328
Cash at bank and in hand	**26,461**	24,055	**25,509**	21,759
Amounts owed by group undertakings	**-**	-	**1,824**	1,460
Other receivables	**5,457**	4,200	**2,927**	2,382
	35,254	31,583	**33,596**	28,929
Financial liabilities measured at amortised cost:				
Accruals	**5,535**	4,504	**5,423**	4,365
Other creditors	**2,235**	2,189	**2,120**	2,155
	7,770	6,693	**7,543**	6,520
Financial assets measured at fair value				
Fixed asset investments	**26,964**	23,470	**26,964**	23,470
Forward foreign currency contracts	**234**	203	**234**	203
	27,198	23,673	**27,198**	23,673
Financial liabilities measured at fair value				
Forward foreign currency contracts	**12**	-	**12**	-
	12	-	**12**	-

19. CASH FLOW HEDGES – FORWARD FOREIGN CURRENCY CONTRACTS

The following table details the forward foreign currency contracts outstanding as at the year end:

Non-hedged – forward foreign currency contracts

There were no non-hedged – forward foreign currency contracts outstanding at the year end (2020: nil).

	2021	2020
	£'000	£'000
(Loss) / Gain on forward foreign currency contracts not hedged	**-**	(106)

Cash flow hedges – forward foreign currency contracts	**Notional value**		**Average contractual exchange rate**		**Fair value**	
	2021	2020	**2021**	2020	**2021**	2020
	£'000	£'000	**Rate**	Rate	**£'000**	£'000
Due within 1 year						
Buy CHF, Sell GBP	**4,148**	3,911	**1.2053**	1.2274	**222**	203

FV movement on cash flow hedges	**2021**	2020
	£'000	£'000
Amounts reclassified to hedge reserve	**222**	203
Amounts reclassified from hedge reserve	**(203)**	(116)
	19	87

WWF-UK has entered into forward foreign exchange contracts to hedge the exchange rate risk arising from commitments to make WWF network support payments expected to occur and to affect profit or loss within the next financial year.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Hedge ineffectiveness recognised in the year was £12,000 (2020: £24,000).

20. SUBSIDIARY COMPANY

WWF-UK has one active subsidiary company and two dormant subsidiaries. The ordinary shares in the active subsidiary company, WWF-UK (World Wide Fund For Nature) Trading Limited (previously known as WWF-UK Trading Limited), are wholly owned by WWF-UK. The company is registered in England and Wales (Registration No. 00892812). The registered office is The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

The main activities of the company during the year were receiving royalties licensing income from the use of the WWF logo, sponsorship income and miscellaneous trading activities.

The aggregate assets of the subsidiary company were £3,781,274 (2020: £4,382,863) and the aggregate liabilities were £3,774,986 (2020: £4,376,575), resulting in shareholders' funds of £6,288 (2020: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £3,281,932 (2020: £1,075,211).

A summary of the subsidiary company's trading results is shown below:

Profit and loss account	**2021**	2020
	£'000	£'000
Catalogue and retail sales	**1,188**	840
Corporate sponsorship and licensing	**4,662**	2,114
Turnover	**5,850**	2,954
Cost of sales	**(1,210)**	(674)
Gross profit	**4,640**	2,280
Administrative expenses	**(1,369)**	(1,245)
Operating profit	**3,271**	1,035
Interest receivable	**11**	13
	3,282	1,048
Gift Aid donation to WWF-UK	**(3,282)**	(1,075)
Retained profit for the year	**-**	(27)
Profit & loss account brought forward	6	33
Retained profit carried forward	**6**	6

21. GROUP STATEMENT OF FUNDS

	At 1 July 2020	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Kleinwort Endowment Fund	**2,992**	-	(26)	-	367	**3,333**
Willingdon Memorial Fund	**2,259**	-	(20)	-	277	**2,516**
Total endowment funds	**5,251**	-	(46)	-	644	**5,849**
Restricted funds						
Project restricted funds						
HSBC water programme*	**768**	1	(793)	-	-	**(24)**
HSBC textiles	**426**	-	(296)	-	-	**130**
HSBC Asia Palm Oil	**1,429**	1,709	(1,106)	-	-	**2,032**
HSBC Global Partnership	**12**	3,517	(1,323)	-	-	**2,206**
Quadrature climate foundation	**-**	1,405	(1,080)	-	-	**325**
Quadrature Silverback	**-**	360	(348)	-	-	**12**
Garfield Western Seagrass	**-**	952	(56)	-	-	**896**
Reckitt Benckiser Botanica	**-**	847	(532)	-	-	**315**
Reckitt Benckiser core partnership	**-**	473	(153)	-	-	**320**
Aviva sustainable finance	**-**	515	-	-	-	**515**
Sky Ocean Rescue	**2,449**	2,778	(1,753)	-	-	**3,474**
Mondi environmental stewardship	**-**	196	(196)	-	-	**-**
DFID forest governance, markets and climate	**278**	490	(730)	-	-	**38**
Tesco sustainable food	**-**	1,460	(1,460)	-	-	**-**
Coca-Cola freshwater programme	**244**	455	(671)	-	-	**28**
Anne Reece Bhutan for Life*	**396**	-	(419)	-	-	**(23)**
Sodexo carbon performance and sustainable meals	**(3)**	91	11	-	-	**99**
Old Mout Amazon / Cerrado	**-**	40	-	-	-	**40**
Patrick Degorce coral reef	**206**	-	(54)	-	-	**152**
AB InBev clean water	**-**	221	(221)	-	-	**-**
Trillion Trees	**706**	613	(749)	-	-	**570**
Public awareness project	**373**	10	-	(319)	-	**64**
Other project restricted, GAA and DFID	**1,235**	3,319	(1,937)	-	-	**2,617**
Broadly restricted funds						
Rimington legacy tigers	**73**	-	(73)	-	-	**-**
Amazon emergency appeal	**268**	528	(331)	-	-	**465**
Arctic*	**(7)**	569	(594)	-	-	**(32)**
Australia wildfires appeal	**1,515**	96	(1,450)	-	-	**161**
Climate change	**75**	538	(490)	-	-	**123**
Tigers	**604**	2,505	(2,850)	-	-	**259**
Snow leopards	**(215)**	1,630	(1,391)	-	-	**24**
Elephants	**(372)**	1,826	(1,267)	-	-	**187**
Amur leopards	**(206)**	894	(580)	-	-	**108**
Primates (orangutans)	**19**	864	(691)	-	-	**192**
Jaguars	**(144)**	633	(487)	-	-	**2**
Rhinos	**7**	592	(522)	-	-	**77**
Penguins	**(133)**	609	(464)	-	-	**12**
Pandas	**(150)**	596	(383)	-	-	**63**
Mountain gorillas*	**(20)**	437	(435)	-	-	**(18)**
Lions	**126**	214	(311)	-	-	**29**
Turtles	**(90)**	433	(297)	-	-	**46**
Endangered species	**80**	1,168	(438)	-	-	**810**
Guardians appeal	**81**	484	(101)	-	-	**464**
Other broadly restricted funds	**399**	1,126	(423)	-	-	**1,102**
Hosting costs (including staff costs)*	-	454	(455)	-	-	**(1)**
Total project and broadly restricted funds	**10,429**	35,648	(27,899)	(319)	-	**17,859**
Living Planet Centre						
Living Planet Centre Rufford	**3,633**	-	(174)	-	-	**3,459**
Living Planet Centre other	**1,551**	-	(63)	-	-	**1,488**
Total Living Planet Centre funds	**5,184**	-	(237)	-	-	**4,947**
Total restricted funds	**15,613**	35,648	(28,136)	(319)	-	**22,806**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**9,024**	-	(460)	32	-	**8,596**
Fixed asset reserve	**3,266**	-	(982)	(567)	-	**1,717**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**1,997**	2,023	(3,217)	1,450	-	**2,253**
Public awareness reserve	**36**	-	-	(36)	-	**-**
Wild Isles	**1,400**	-	(915)	5	-	**490**
Investment reserve	**2,733**	-	-	434	-	**3,167**
Designated reserves	**19,389**	2,023	(5,574)	1,318	-	**17,156**
Hedge reserve	**203**	-	-	-	19	**222**
General reserve	**23,718**	46,688	(48,857)	(999)	2,263	**22,813**
Total unrestricted funds	**43,310**	48,711	(54,431)	319	2,282	**40,191**
Total funds	**64,174**	84,359	(82,613)	-	2,926	**68,846**

*There are negative balances on the restricted funds for HSBC water programme (£24,000), Anne Reece Bhutan for Life (£23,000), Arctic (£32,000), Mountain gorillas (£18,000) and hosting costs (£1,000). This is due to the fact that future income is anticipated which will exceed the amount of the deficit balance.

PERMANENT ENDOWMENTS

The Kleinwort Endowment Fund was established in 1970. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

The Willingdon Memorial Fund was received by way of a legacy in 1991 and 1994. Income is available for the general purposes of WWF-UK. The fund is represented by fixed asset investments.

RESTRICTED FUNDS

Restricted funds are grants and donations given for specific purposes. They may be project-specific or more broadly restricted to a theme or country.

1. Other project, GAA and DFID restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.

2. Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.

3. Living Planet Centre restricted donations which were used for the construction of the headquarters.

DESIGNATED RESERVES

- The designated reserve in respect of the Living Planet Centre represents the unrestricted element of the net book value of the property. The transfer of £32,000 relates to additional VAT on prior years' capital expenditure.

- The fixed asset reserve represents resources invested in fixed assets other than the Living Planet Centre and which, as a result, are not available for other purposes. The transfer of £567,000 relates to capital investments net of disposals made during the year.

- The capital expenditure reserve represents resources allocated to cover future expenditure on major repairs and replacements for the Living Planet Centre building. This amount has been calculated on the basis of an independent professional assessment of likely future costs and is reviewed at regular intervals.

- The programmatic reserve includes funds received from the players of People's Postcode Lottery (PPL) which had not been spent by the year end and which, while not restricted funds, the organisation has determined should be designated for specific programmes including East Africa Savannahs, the Amazon, and our Education and Youth work. It is planned that the carried forward amount will be fully spent during FY22.

- The public awareness reserve represents funds designated for the production of the film *David Attenborough: A Life On Our Planet*, which commenced during the year ended 30 June 2018 and was released in September 2020. WWF-UK has underwritten the costs associated with the activity. The reduction in the reserve represents the completion of the project having been fully funded by donations received.

- The Wild Isles reserve represents funds designated for a new television series venture with the BBC and RSPB due for release in 2023. WWF-UK has underwritten the costs associated with a share of the activity. The reduction in the reserve represents expenditure incurred on the project.

- The investment reserve is to provide for foreseeable volatility in the value of the unrestricted fixed asset investments. This equates to 15% of the value of the portfolio excluding the endowments.

HEDGE RESERVE

The hedge reserve represents foreign currency forward currency contracts that are hedged against committed expenditure.

TRANSFER BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

The funds in the public awareness project restricted fund have been spent as specified by the donors under this restriction. The fund has been transferred to unrestricted reserves as the expenditure was used on the creation of an unrestricted intangible fixed asset.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The total income of the charity in 2021 was £82.9m (2020: £79.1m) and total expenditure was £81.1m (2020: £76.5m).

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	**Restricted funds**	**Endowment funds**	**Total 2021**	Total 2020
	£'000	**£'000**	**£'000**	**£'000**	£'000
Intangible fixed assets	1,442	-	-	**1,442**	2,903
Tangible fixed assets – Living Planet Centre	8,596	4,947	-	**13,543**	14,208
Tangible fixed assets – Other	275	-	-	**275**	363
Investments	21,115	-	5,849	**26,964**	23,470
Fixed assets	31,428	4,947	5,849	**42,224**	40,944
Current assets	19,109	17,859	-	**36,968**	33,774
Current liabilities	(10,346)	-	-	**(10,346)**	(10,544)
Net assets	**40,191**	**22,806**	**5,849**	**68,846**	64,174

23. OPERATING LEASE COMMITMENTS

At the end of the year, WWF-UK was committed to making future minimum operating lease payments which fall due as follows:

	2021 Land and buildings	**2021 Plant and machinery**	2020 Land and buildings	2020 Plant and machinery
	£'000	**£'000**	£'000	£'000
Payments due:				
within one year	**212**	**10**	221	10
within two to five years	**181**	**-**	393	10
Total	**393**	**10**	614	20

24. LEGACY NOTIFICATIONS

By the end of the financial year, WWF-UK had been advised of a number of legacies which indicated the charity as a beneficiary. These have not been included in the statement of financial activities as the charity's final entitlement has not yet been established by the executors. The initial indicated values for these legacies are estimated to be £13.7 million (2020: £13.5 million).

25. GIFTS IN KIND

WWF-UK received gifts in kind during the year relating to the goods and services detailed below:

	£'000
Campaigning costs:	
Poster advertising space donated and used to promote awareness of the WWF campaigns	**119**
Donation of internet search terms and social media advertising to generate public awareness and for testing fundraising media	**223**
Total gifts in kind received	**342**

26. OUTSTANDING GRANT AWARDS

WWF-UK aims to continue to provide funding to a number of programmes and projects subject to the delivery of obligations contained in the grant awards. The amount of grants outstanding at the end of the year that did not meet the definition of an accounting accrual is detailed below. Payment of the grants is contingent on the outcome of reviews of the programmes and therefore the liability has not been recognised at the year end. The commitments will be funded through general funds or restricted funding from individual and institutional donors. The funding of these commitments falls due as detailed below.

	2021 £'000	2020 £'000
Due within:		
1 year	**7,500**	9,880
2 years	**3,823**	2,389
3 years	**2,769**	1,252
4 years	**1,120**	1,234
5 years	**358**	632
	15,570	15,387

27. CONTINGENT LIABILITIES

In accordance with normal business practice, WWF-UK has provided indemnities to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by WWF. The maximum possible liability arising from indemnities outstanding at the balance sheet date was £4,642,785 (2020: £4,303,988) with the maximum indemnity period being 12 years.

28. RELATED PARTY TRANSACTIONS

Trustees and other related parties, including key management personnel, made donations to WWF-UK during the year totalling £8,812 (2020: £4,572).

The following transactions between WWF-UK and its subsidiary WWF-UK (World Wide Fund For Nature) Trading Limited took place during the year.

				2021	2020
3rd party organisation	**WWF-UK officer**	**Position in 3rd party organisation**	**Transaction type**	**£'000**	£'000
WWF International	Dave Lewis, chair of WWF-UK	Trustee	Income	**766**	599
			Grant expenditure	**5,037**	5,007
			Other expenditure	**65**	72
			Debtor outstanding	**72**	3
			Creditor outstanding	**9**	18
			Loan outstanding	**-**	811
			Interest earned on loan	**1**	14
Tesco Stores	Dave Lewis, chair of WWF-UK	Ex-chief executive officer	Income	**1,500**	563
			Debtor outstanding	**1,463**	563
University of Oxford	Professor Eleanor Milner-Gulland, trustee of WWF-UK	Professor	Grant expenditure	**156**	222
			Other expenditure	**-**	8
Quadrature Climate Foundation	Baroness Bryony Katherine Worthington	Co-director	Income	**1,760**	-
Aviva	Katie White, executive director of advocacy and campaigns	Spouse held senior position in relevant department	Income	**587**	-
			Debtor outstanding	**72**	-
Studio Silverback Limited	Colin Butfield, ex-executive director of Our Planet	Director	Other expenditure	**348**	-

	2021	2020
	£'000	£'000
Intercompany balances		
Amounts due from WWF-UK (World Wide Fund for Nature) Trading Limited	**1,824**	1,460
Transactions with WWF-UK (World Wide Fund for Nature) Trading Limited		
WWF-UK income received by the subsidiary	**33**	12
Subsidiary income received by WWF-UK	**1,396**	740
Payments made by WWF-UK on behalf of subsidiary	**1,505**	1,158
WWF-UK expenditure recharged to subsidiary	**1,191**	997
Subsidiary VAT paid by WWF-UK	**561**	255
Gift Aid donation from subsidiary to WWF-UK	**3,282**	1,075
Loan from subsidiary to WWF-UK	**1,000**	-
Loan interest charged by subsidiary to WWF-UK	**10**	-
WWF-UK repayment of loan from subsidiary	**1,010**	-

29. TAXATION

WWF-UK is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives. WWF-UK (World Wide Fund For Nature) Trading Limited is subject to Corporation Tax but it remits by Gift Aid any taxable profit to WWF-UK.

30. COMMITMENTS

At the year end, WWF-UK had no capital commitments.

31. GUARANTEE

WWF-UK is a company limited by guarantee and each trustee has agreed to contribute up to £10 towards the assets of the company in the event of it being wound up.

32. PEOPLE'S POSTCODE LOTTERY (PPL) INCOME

During the year WWF-UK received the proceeds of lotteries held by PPL. WWF-UK has no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL is treated as acting as the principal, and so only net proceeds due to WWF-UK are recognised under lottery promotions in the statement of financial activities. The net proceeds received are analysed as follows:

	2021	2020
	£'000	£'000
Ticket value	**6,311**	13,490
Prize fund	**(2,525)**	(5,396)
Management fee	**(1,767)**	(3,777)
Net proceeds received	**2,019**	4,317

33. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds	Restricted and endowment funds	Total 2020
		£'000	£'000	**£'000**
Income and endowments from:				
Donations and legacies				
Membership and donations from individuals		25,448	16,733	**42,181**
Corporate donations		824	6,610	**7,434**
Charitable trusts		394	1,791	**2,185**
Legacies		16,503	453	**16,956**
Gifts in kind		290	-	**290**
		43,459	25,587	**69,046**
Charitable activities				
Aid agencies and government grants	4	11	769	**780**
Corporate income		1	1,088	**1,089**
Income from non-governmental organisations		158	1,771	**1,929**
		170	3,628	**3,798**
Other trading activities				
Corporate income		155	1,764	**1,919**
Lottery promotions		4,317	-	**4,317**
Other trading income		500	422	**922**
		4,972	2,186	**7,158**
Investments	3	790	51	**841**
Total income		**49,391**	**31,452**	**80,843**
Expenditure on:				
Raising funds				
Costs of raising voluntary income		13,096	5,156	**18,252**
Investment management fees		147	43	**190**
Total expenditure on raising funds	6	**13,243**	**5,199**	**18,442**
Charitable activities				
Charitable activities	5,6	33,803	25,781	**59,584**
Gifts in kind		254	-	**254**
Total expenditure on charitable activities		**34,057**	**25,781**	**59,838**
Total expenditure		**47,300**	**30,980**	**78,280**
Net income before gains on investments		**2,091**	**472**	**2,563**
Net gains on investments		233	68	**301**
Net income		**2,324**	**540**	**2,864**
Transfers between funds		399	(399)	-
Fair value movements on cash flow hedges		87	-	**87**
Net movement in funds		**2,810**	**141**	**2,951**
Total funds brought forward	34	40,500	20,723	**61,223**
Total funds carried forward	34	**43,310**	**20,864**	**64,174**

34. PRIOR YEAR GROUP STATEMENT OF FUNDS

	At 1 July 2019	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2020
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds						
Kleinwort Endowment Fund	**2,978**	-	(25)	-	39	**2,992**
Willingdon Memorial Fund	**2,248**	-	(18)	-	29	**2,259**
Total endowment funds	**5,226**	-	(43)	-	68	**5,251**
Restricted funds						
Project restricted funds						
HSBC water programme	**1,602**	1,230	(2,064)	-	-	**768**
HSBC textiles	**486**	393	(453)	-	-	**426**
HSBC Asia Palm Oil	**-**	2,018	(589)	-	-	**1,429**
Sky Ocean Rescue	**2,145**	2,213	(1,909)	-	-	**2,449**
Mondi environmental stewardship	**-**	798	(798)	-	-	**-**
DFID forest governance, markets and climate	**165**	749	(636)	-	-	**278**
Tesco sustainable food	**-**	981	(981)	-	-	**-**
Coca-Cola freshwater programme	**136**	473	(365)	-	-	**244**
Anne Reece Bhutan for Life	**845**	298	(747)	-	-	**396**
Sodexo carbon performance and sustainable meals* (see page 80)	**94**	267	(364)	-	-	**(3)**
Old Mout Amazon / Cerrado	**17**	96	(113)	-	-	**-**
Patrick Degorce coral reef	**-**	449	(243)	-	-	**206**
AB InBev clean water	**-**	291	(291)	-	-	**-**
Trillion Trees	**275**	910	(479)	-	-	**706**
Public awareness project	**-**	772	-	(399)	-	**373**
Other project restricted, GAA and DFID	**1,335**	1,762	(1,850)	-	-	**1,247**
Broadly restricted funds						
Stewart Scotland marine legacy	**92**	-	(92)	-	-	**-**
Rimington legacy tigers	**2,520**	-	(2,447)	-	-	**73**
Amazon emergency appeal	**-**	1,082	(814)	-	-	**268**
Amazon	**6**	225	(208)	-	-	**23**
Arctic* (see page 80)	**1**	570	(578)	-	-	**(7)**
Australia wildfires appeal	**-**	2,966	(1,451)	-	-	**1,515**
Climate change	**(129)**	474	(270)	-	-	**75**
Illegal wildlife trade	**255**	55	(231)	-	-	**79**
Tigers	**121**	2,417	(1,934)	-	-	**604**
Snow leopards* (see page 80)	**(213)**	1,654	(1,656)	-	-	**(215)**
Elephants* (see page 80)	**1**	1,223	(1,596)	-	-	**(372)**
Amur leopards* (see page 80)	**(323)**	910	(800)	-	-	**(213)**
Primates (orangutans)	**-**	778	(759)	-	-	**19**
Jaguars* (see page 80)	**67**	555	(766)	-	-	**(144)**
Rhinos	**41**	516	(550)	-	-	**7**
Penguins* (see page 80)	**10**	504	(647)	-	-	**(133)**
Pandas* (see page 80)	**(169)**	500	(481)	-	-	**(150)**
Mountain gorillas* (see page 80)	**(72)**	476	(424)	-	-	**(20)**
Lions	**(84)**	329	(119)	-	-	**126**
Turtles* (see page 80)	**3**	310	(408)	-	-	**(95)**
Endangered species	**-**	741	(661)	-	-	**80**
Guardians appeal	**349**	301	(569)	-	-	**81**
Other broadly restricted funds	**437**	720	(848)	-	-	**309**

	At 1 July 2019	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2020
	£'000	£'000	£'000	£'000	£'000	**£'000**
Hosting costs (including staff costs)	**-**	446	(446)	-	-	**-**
Total project and broadly restricted funds	**10,013**	31,452	(30,637)	(399)	-	**10,429**
Living Planet Centre						
Living Planet Centre Rufford	**3,838**	-	(205)	-	-	**3,633**
Living Planet Centre other	**1,646**	-	(95)	-	-	**1,551**
Total Living Planet Centre funds	**5,484**	-	(300)	-	-	**5,184**
Total restricted funds	**15,497**	31,452	(30,937)	(399)	-	**15,613**
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	**9,316**	-	(497)	205	-	**9,024**
Fixed asset reserve	**2,899**	-	(277)	644	-	**3,266**
Capital expenditure reserve	**933**	-	-	-	-	**933**
Programmes reserve	**3,114**	4,322	(5,439)	-	-	**1,997**
Public awareness reserve	**971**	-	-	(935)	-	**36**
Wild Isles	**-**	-	-	1,400	-	**1,400**
Loan reserve	**800**	-	-	(800)	-	**-**
Investment reserve	**2,595**	-	-	138	-	**2,733**
Designated reserves	**20,628**	4,322	(6,213)	652	-	**19,389**
Hedge reserve	**116**	-	-	-	87	**203**
General reserve	**19,756**	45,069	(41,087)	(253)	233	**23,718**
Total unrestricted funds	**40,500**	49,391	(47,300)	399	320	**43,310**
Total funds	**61,223**	80,843	(78,280)	-	388	**64,174**

*There are negative balances on the restricted funds for Sodexo carbon performance and sustainable meals (£3,000), Arctic (£7,000), Snow leopards (£215,000), Elephants (£372,000), Amur leopards (£213,000), Jaguars (£144,000), Penguins (£133,000), Pandas (£150,000), Mountain gorillas (£20,000) and Turtles (£95,000). This is due to investment being made in the recruitment of regular giving supporters in respect of whom we are confident that future net income will exceed the amount of the deficit balance.

35. PRIOR YEAR ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
	£'000	**£'000**	**£'000**	**£'000**
Intangible fixed assets	2,903	-	-	**2,903**
Tangible fixed assets – Living Planet Centre	9,024	5,184	-	**14,208**
Tangible fixed assets – Other	363	-	-	**363**
Investments	18,219	-	5,251	**23,470**
Fixed assets	30,509	5,184	5,251	**40,944**
Current assets	23,345	10,429	-	**33,774**
Current liabilities	(10,544)	-	-	**(10,544)**
Net assets	**43,310**	**15,613**	**5,251**	**64,174**



WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2020 and 27 October 2021, the date of signing the accounts.

President: HRH The Prince of Wales

TRUSTEES

	COMMITTEES
Dave Lewis (Chair)	N
Ila Kasem (retired October 2020)	A
Mark Richardson (retired March 2021)	A, F, Inv
Professor Malcolm Press	N
Catherine Dugmore	A, F, N, Inv
Andrew Green	F
Professor Eleanor Milner-Gulland	P
Steve Morris	N
Justin Mundy	P
Stephen Hay	A, F, Inv
Professor Jules Pretty	P
Baroness Bryony Worthington	P
Dorcas Gwata (appointed June 2021)	
Dr Steve Waygood (appointed June 2021)	F
Kirsty Brimelow QC (appointed June 2021)	A

THE FOLLOWING, WHO ARE NOT TRUSTEES, HOLD HONORARY POSITIONS

Martin Laing CBE (Trustee Emeritus)

The Hon Mrs Sara Morrison (Trustee Emeritus)

Ed Smith CBE (Trustee Emeritus)

Sir Andrew Cahn (Trustee Emeritus)

INDEPENDENT MEMBERS AND EXTERNAL ADVISERS COMMITTEES

Paul Ekins (retired December 2020)	P
Isabelle Durance	P
Farhana Yamin (resigned March 2021)	P
Neil Burgess	P
Ruchi Tripathi	P
Mike Hoffmann (resigned March 2021)	P
Emily Robinson (appointed June 2021)	P
Dr Henry Travers (appointed June 2021)	P
Osama Bhutta (appointed June 2021)	P
Dilys Roe (appointed June 2021)	P
Laura Hobbs	Inv

COMMITTEES

	CHAIR
(A) Audit Committee	Mark Richardson (retired March 2021) Stephen Hay (appointed March 2021)
(F) Finance and Business Committee	Catherine Dugmore
(N) Nominations and Remuneration Committee	Dave Lewis
(P) Programme Committee	Eleanor Milner-Gulland
(Inv) Investment Sub-Committee	Catherine Dugmore

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

Chief executive	Tanya Steele
Executive director of operations and strategy	Catherine McDonald (appointed August 2020)
Executive director of people and culture	Jane Drysdale (appointed September 2020)
Executive director of supporter income and engagement	Michael Dent
Executive director of science and conservation	Mike Barrett
Executive directors of advocacy and campaigns	Katie White & Kate Norgrove
Executive director of communications	Lisa Lee
Executive director of Our Planet	Colin Butfield (resigned December 2020)

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

The Living Planet Centre
Rufford House
Brewery Road
Woking GU21 4LL

PRINCIPAL PROFESSIONAL ADVISERS

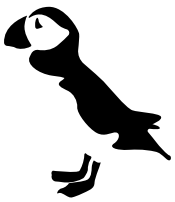
Bankers	Lloyds Bank plc 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal advisers	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA








FOR YOUR WORLD





#OneSharedHome

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