

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
<p>Covid-19 pandemic</p> <p>Not being able to achieve our strategic objectives owing to financial, operational, delivery and people impacts of the pandemic.</p>	<ul style="list-style-type: none"> • 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.
<p>Cyber</p> <p>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.</p>	<ul style="list-style-type: none"> • 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.
<p>Finance</p> <p>Not being able to meet income targets or increasing costs, resulting in an impact on our ability to achieve our strategic objectives.</p>	<ul style="list-style-type: none"> • 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.
<p>People</p> <p>Employee wellbeing/morale given impacts of pandemic, remote working.</p> <p>Resourcing appropriately to deliver our ambitious strategy.</p>	<ul style="list-style-type: none"> • 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.

<p>Reputation</p> <p>Critical and sudden impact on reputation and brand leading to a significant and sharp reduction in fundraising and audience engagement.</p>	<ul style="list-style-type: none"> • 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.
<p>Safeguarding</p> <p>Incidents could affect communities we work with and colleagues in WWF and partner organisations.</p>	<ul style="list-style-type: none"> • 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.
<p>Strategy</p> <p>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.</p>	<ul style="list-style-type: none"> • 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)	0.31	0.38
Intensity ratio: tonnes CO2e per full-time equivalent staff		
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:	<ul style="list-style-type: none"> • 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.

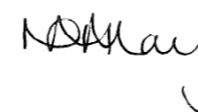
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

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		
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.

Organisation/Programme	2021	2020
	£'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

	2021	2020
	£'000	£'000
GROUP AND CHARITY		
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	<i>Group</i>	Charity	<i>Charity</i>
	2021	2020	2021	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	<i>Group</i>	Charity	<i>Charity</i>
	2021	2020	2021	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	<i>Group</i>	Charity	<i>Charity</i>
	2021	2020	2021	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	<i>Group</i>	Charity	<i>Charity</i>
	2021	2020	2021	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

	At 1 July 2020	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2021
	£'000	£'000	£'000	£'000	£'000	£'000
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

3rd party organisation	WWF-UK officer	Position in 3rd party organisation	Transaction type	2021 £'000	2020 £'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	-

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 £'000	2020 £'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 £'000	2020 £'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 £'000	Restricted and endowment funds £'000	Total 2020 £'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
		<u>43,459</u>	<u>25,587</u>	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
		<u>170</u>	<u>3,628</u>	3,798
Other trading activities				
Corporate income		155	1,764	1,919
Lottery promotions		4,317	-	4,317
Other trading income		500	422	922
		<u>4,972</u>	<u>2,186</u>	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 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Net gains/(losses) £'000	At 30 June 2020 £'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

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

COMMITTEES

COMMITTEES

(A) Audit Committee
(F) Finance and Business Committee
(N) Nominations and Remuneration Committee
(P) Programme Committee
(Inv) Investment Sub-Committee

CHAIR

Mark Richardson (retired March 2021)
Stephen Hay (appointed March 2021)
Catherine Dugmore
Dave Lewis
Eleanor Milner-Gulland
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

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