


WWF-UK ANNUAL REPORT & FINANCIAL STATEMENTS 2024-25



BRINGING
OUR WORLD
BACK TO LIFE

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

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HOW TO NAVIGATE THIS REPORT

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





ABOUT US

We're WWF, the leading global environmental charity.

Our vision is to bring our world back to life.

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

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

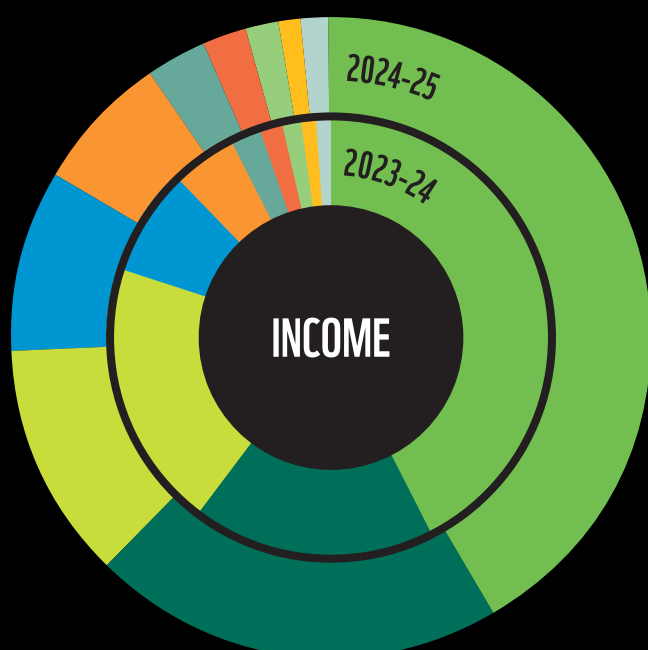
It's a huge challenge, but your support can make the difference.

Join us

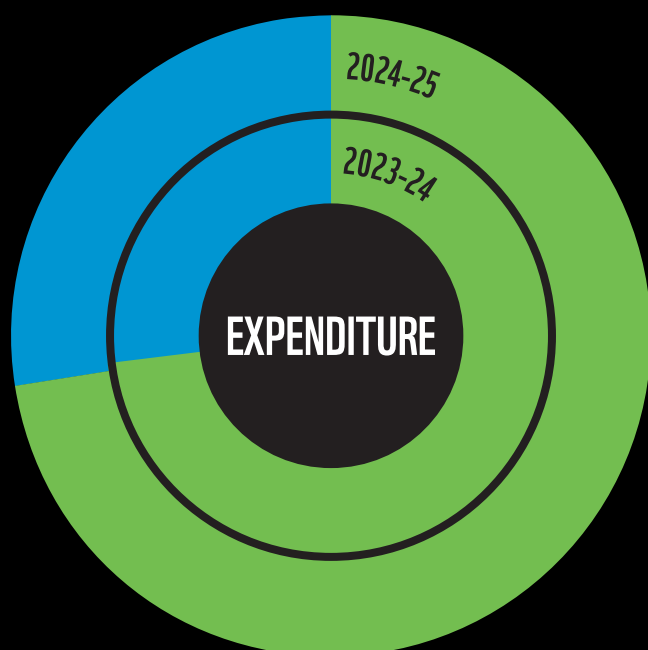
[wwf.org.uk](https://www.wwf.org.uk)

RAISING SUPPORT

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



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



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

*RESTATED

HIGHLIGHTS FROM 2024-25

INSPIRING CONNECTION WITH NATURE

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



© Andrew Parkinson

PARTNERING TO PROTECT PEOPLE AND NATURE

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

© Emmanuel Rondeau / WWF-UK



RECOVERING SEAGRASS IN WALES

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



© Lewis Jefferies / WWF-UK

10,000

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

© WWF-Netherlands / Vincent Kneefel



PUTTING ARCTIC WHALES ON THE MAP

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

FLOURISHING FORTH

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



© Callum Bennetts - Maverick Photo Agency / WWF-Scotland

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TAGGING TURTLES IN FIJI

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

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

RETURNING TIGERS TO CENTRAL ASIA

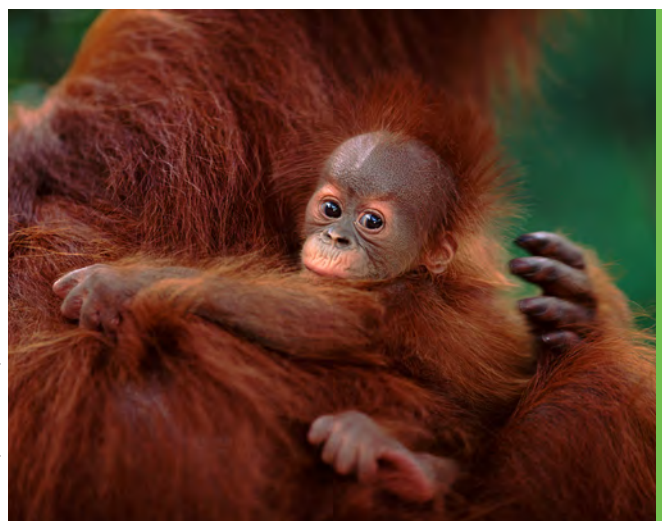
The return of tigers to the wild in central Asia came a step closer when two captive Amur tigers were moved from the Netherlands to Ile-Balkhash Nature Reserve in Kazakhstan. Tigers have been extinct in Kazakhstan for more than 70 years, but WWF is supporting an ambitious project to bring them back.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



© Living Image / WWF

TAKING THE PLANET'S PULSE

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



© naturepl.com / Anup Shah / WWF

LEARNING FROM A NEW GENERATION

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



© David Bebbler / WWF-UK

742

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

© naturepl.com / Ingo Arndt / WWF



MONITORING KRILL FROM SPACE

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

RECORDING NEW SPECIES IN THE CONGO BASIN

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



© JA Hart, KM Detwiler, CC Gilbert

© Guy Busher



CYCLING FOR A THRIVING FUTURE

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

A MESSAGE FROM OUR CHAIR

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

When I became chair of WWF-UK in 2020, the prospect of just a decade to put the world on course to meet 2030 climate and nature commitments was an urgent one indeed. Now more than half that decade has passed, and

many governments and businesses still show precious few signs of setting us on track.

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



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

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

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

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

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

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

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

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

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

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

Dave Lewis



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



© David Bebbier/ WWF-UK

A MESSAGE FROM OUR CHIEF EXECUTIVE

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

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

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



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

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

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

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

The summer's heatwaves and deadly wildfires reminded us that climate change is not a distant threat. Our latest Living Planet Report confirmed the science behind the headlines: the world is dangerously close to irreversible environmental

tipping points. Since 1970, the average size of monitored wildlife populations has plummeted by 73%.

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

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

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

Tanya Steele



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



STRATEGIC REPORT

OUR FOCUS 2024-27

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

1 STOP DEFORESTATION

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

4 INSPIRE PUBLIC ACTION FOR NATURE

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

2 DELIVER A SUSTAINABLE FUTURE IN THE UK

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

5 GROW SUPPORT

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

3 BRING NATURE BACK FROM THE BRINK

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

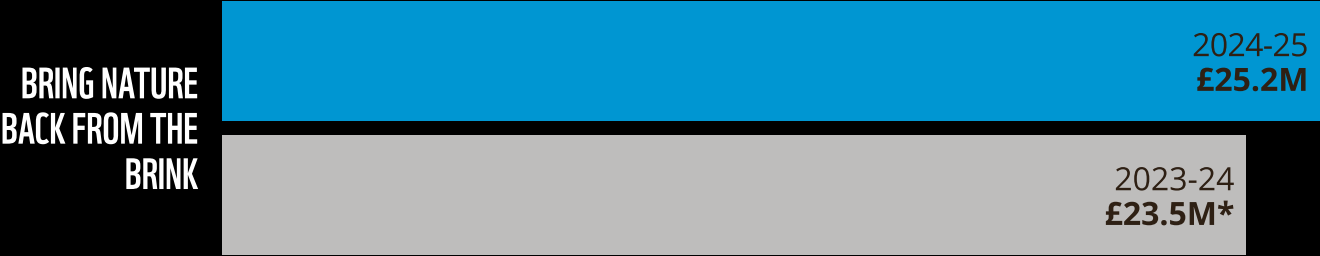
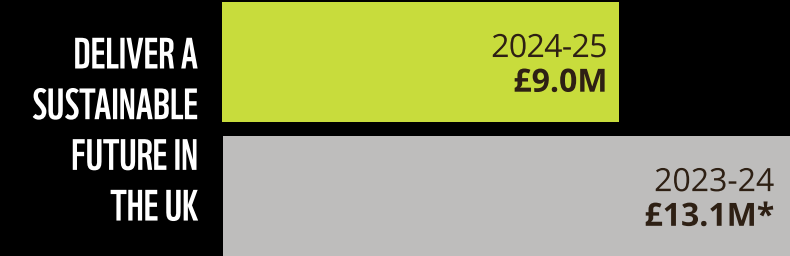
OUR ACHIEVEMENTS AND PERFORMANCE

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



OUTCOME EXPENDITURE

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



*Restated

1 STOP DEFORESTATION

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

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

2024-25 TARGET

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

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

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

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

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

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

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

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



962

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

2024-25 TARGET

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

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

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

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

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

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

ADVOCATING TO REMOVE ILLEGAL DEFORESTATION

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



2

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

2024-25 TARGET

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

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

ADDRESSING THE DRIVERS OF DEFORESTATION

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

MAKING CATTLE RANCHING MORE SUSTAINABLE

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

CHAMPIONING CLIMATE FINANCE FOR INDIGENOUS PEOPLES

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

COMBATING ILLEGAL GOLD MINING

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

DEFENDING AGAINST FIRES

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

2024-25 TARGET

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

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

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

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

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

NATURE-POSITIVE ROADMAP

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

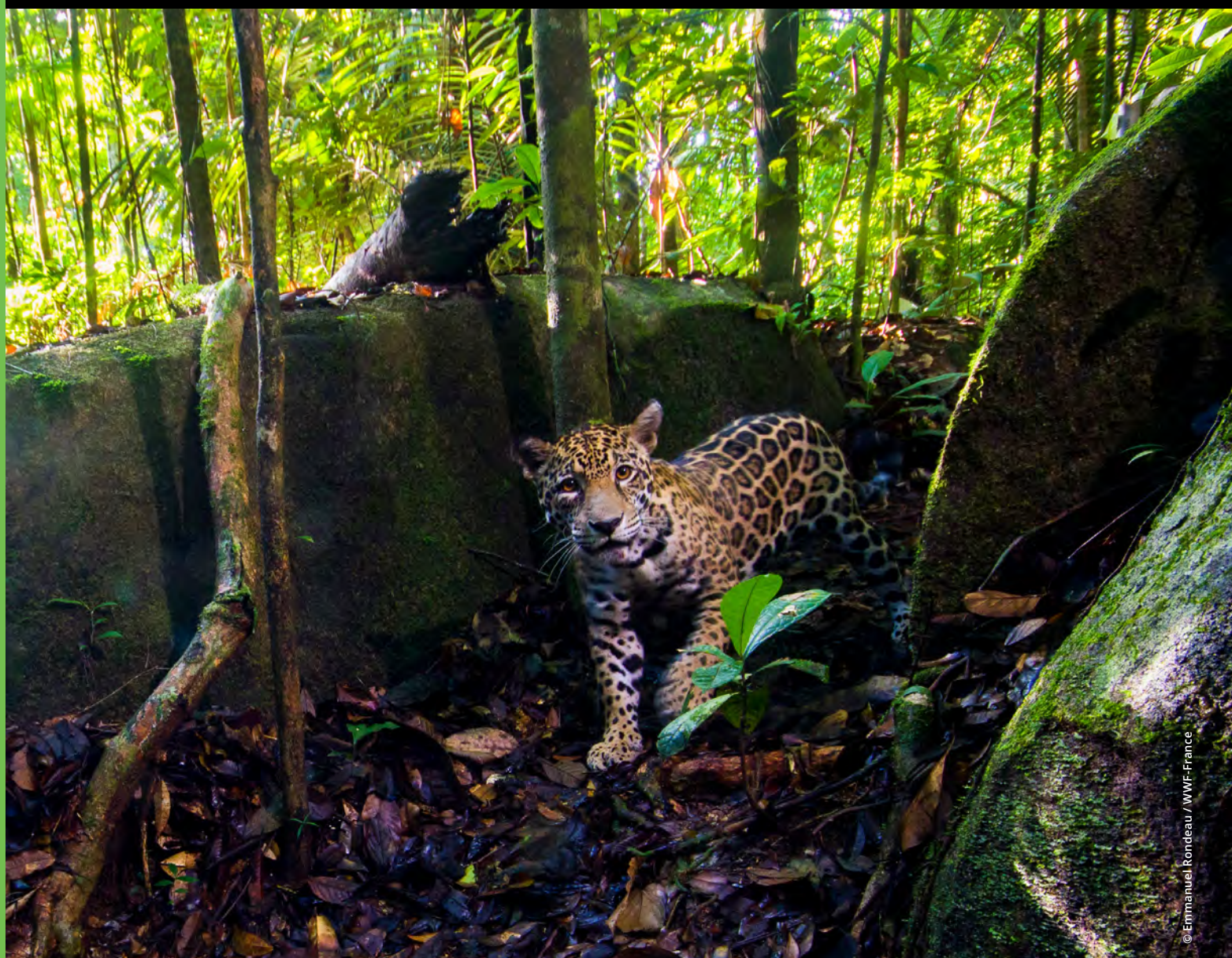


>30,000

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

OUR PRIORITIES IN 2025-26 INCLUDE

- + We'll work with partners in the WWF network and governments in at least three producer countries to increase the political and wider momentum to halt deforestation and shift to sustainable agriculture.
- + We'll work with governments and the WWF network to secure commitments to phase out deforestation and conversion by 2030 at the UN COP30 climate summit.



2 DELIVER A SUSTAINABLE FUTURE IN THE UK

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

2024-25 TARGET

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

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

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

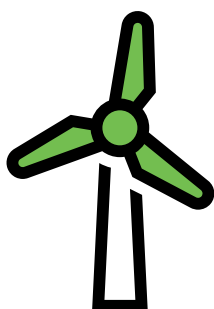
Our report featured proposals that have helped shape consultations on transition plans the government announced this year. The consultations consider the requirements for transition plans and making it mandatory for companies to disclose them.

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

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

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

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



28

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

2024-25 TARGET

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

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

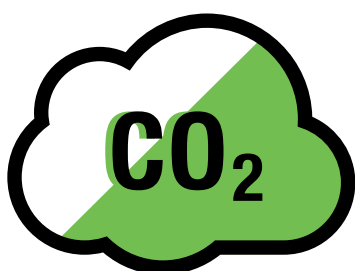
This year, we produced a step-by-step guide that explains how to implement the Net Zero Test. It also explains how to implement the Net Zero Investment Plan, which we've also developed. Our Net Zero Investment Plan will enable the government to pinpoint gaps in the investment needed to shift the whole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

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

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

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

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



NET ZERO

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

2024-25 TARGET

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

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

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

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

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

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

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

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



>37,000

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

OUR PRIORITIES IN 2025-26 INCLUDE

- + We'll influence the UK government to mandate that businesses must publish plans to transition to net zero that also consider nature.
- + In the run-up to 2026 elections we'll influence the main political parties in both Scotland and Wales to commit to policies that tackle the climate and nature crisis.



3 BRING NATURE BACK FROM THE BRINK

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

2024-25 TARGET

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

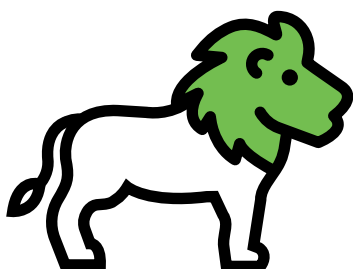
We continue to support local communities and Indigenous peoples to lead on the conservation of globally important landscapes and river basins that are critical for nature. Here are some examples of our progress during the year.

KENYA

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

KENYA AND TANZANIA

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



TANZANIA AND MOZAMBIQUE

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

CENTRAL INDIA

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

24

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

2024-25 TARGET

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

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

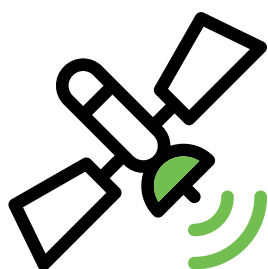
To help, we're advocating for more than 14 million square kilometres of connected and equitably managed protected areas across the two polar oceans. These would help conserve ecosystems and allow wildlife to adapt to changes as the regions rapidly warm.

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

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

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

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



20 YEARS

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

2024-25 TARGET

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

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

AFRICA: KENYAN BLACK RHINOS

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

ASIA: RIVER DOLPHINS

In India, we continued our long-term funding of conservation in the Ganges river basin. The Indian government announced the findings of the first ever survey of the entire 8,500km range of river dolphins, which we supported. It estimated there are 6,327 river dolphins. The information will improve understanding of population trends, key threats, and ensure the most suitable

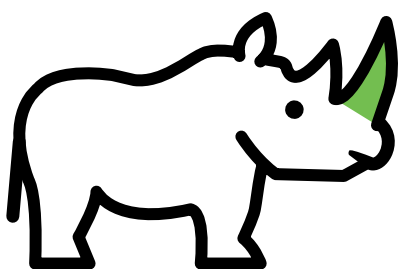
conservation measures. The highest numbers were found in Uttar Pradesh, where WWF has worked with the government on community-led river dolphin conservation for more than 25 years.

ASIA: SNOW LEOPARDS

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

LATIN AMERICA: JAGUARS

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



5.5%

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

OUR PRIORITIES IN 2025-26 INCLUDE

- + We'll support work globally through partners to keep us on track to meet our ambitious 2030 targets to improve the health and connectivity of land, oceans and rivers that are vital for wildlife.
- + We'll continue our longstanding work to stabilise or increase populations of key species.



4 INSPIRE PUBLIC ACTION FOR NATURE

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



Joe Wicks at the TCS
Mini London Marathon.
© LondonMarathonEvents

2024-25 TARGET

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

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

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

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

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

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

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

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



>168,000

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

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

OUR PRIORITIES IN 2025-26 INCLUDE

- + We'll expand the reach of our Prescription for Nature campaign and boost engagement with it, so more people get their daily dose of nature and take action to restore the natural world.
- + We'll launch a campaign to enable children at primary schools to connect with nature.



5 GROW SUPPORT

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

WWF partnered with the
TCS Mini London Marathon.
© LondonMarathonEvents

2024-25 TARGET

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

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

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

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

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

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

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

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

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

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

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



1.55M

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

2024-25 TARGET

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

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

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

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

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

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

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

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

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

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

OUR PRIORITIES IN 2025-26 INCLUDE

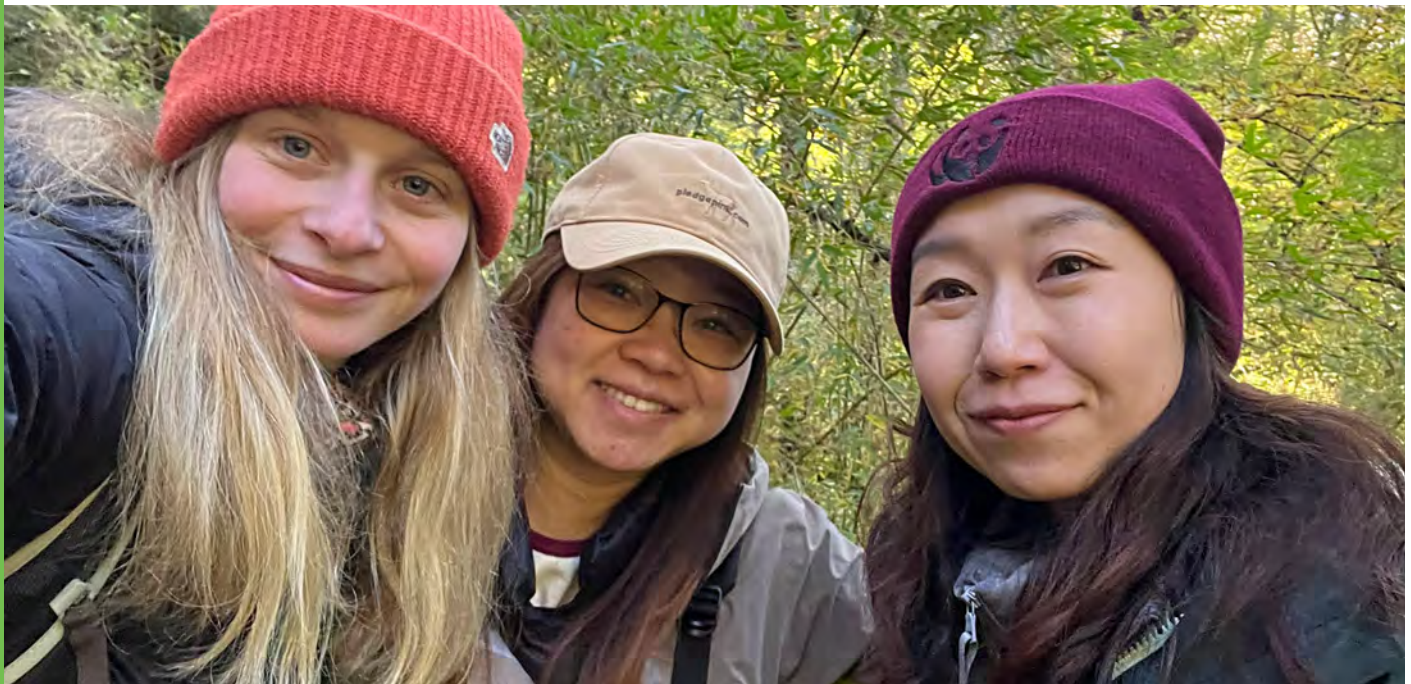
- + We'll generate funds of at least £83.7 million and maintain our 1.5 million supporters.
- + We'll continue to develop our strategic partnerships and secure new ones to support the delivery of our mission.



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

OUR PEOPLE

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



© Bethany Whant / WWF-UK

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

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

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

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

FINANCIAL REVIEW

OPERATING STATEMENT

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

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

INCOME

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

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

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

CORPORATE DONATIONS AND INCOME

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

AID AGENCIES AND GOVERNMENT GRANTS

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

LOTTERY PROMOTIONS

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

CHARITABLE TRUSTS

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

EXPENDITURE

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

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

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

BALANCE SHEET AND RESERVES

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

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

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

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

Reserves

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

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

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

INVESTMENTS

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

GOING CONCERN

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

- An operating model, established during this financial year, that has ensured clear governance and decision-making at the right levels and has emphasised the importance of programme and project management excellence. Key to the effectiveness of the operating model have been three strategic steering groups, which were created to govern the delivery of each of our strategic outcomes and ensure decisions were made in line with the strategy. Steering groups have monitored programme delivery and financial performance, and managed risks and issues.
- Annual performance targets and delivery plans, with actual performance, income and expenditure monitored monthly against those plans.
- A risk management framework. Project level risks are managed by project managers. Strategic risks have been managed by steering groups. Named executive directors are accountable for the most serious strategic risks, which are captured on the organisational risk register. Risks have been monitored monthly by risk owners, escalated as needed and formally reviewed on a quarterly basis by the Executive Group and the Audit Committee. At each quarterly review meeting, there is scrutiny of the top risks and of the controls in place – and further actions are identified where necessary. The top risks reported to the Executive Group and Audit Committee are summarised on pages 45-46.
- An internal audit programme with findings, progress reviews and management actions, regularly reports to the Executive Group and the Audit Committee. Reporting includes internal audits of WWF programme offices, carried out by WWF International and WWF-US.
- A scheme of delegation from the trustees to the chief executive and then to managers clearly defines the scope of authority delegated by the trustees and which matters are reserved to the board.
- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.
- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
<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. • A limited number of systems are exposed to the internet, all filtered through firewall access control lists. • Admin accounts are protected with complex passwords, multi-factor authentication and privileged identity management. • All staff undertake mandatory information security, cyber security and GDPR training, with periodic simulated phishing attacks and security reminders. • Head of data protection is in post. GDPR policies and procedures are in place. • We test our daily data back-ups and disaster recovery process every six months. • We share periodic security reminders. Our external emails include a warning banner to guard against phishing.
<p>Delivery</p> <p>There are many global risks that can hinder delivery of programmatic work we are funding overseas (disease, natural disaster, civil unrest, conflict, political opposition).</p>	<ul style="list-style-type: none"> • We provide funding to build capability in other WWF offices. • We liaise closely with other WWF offices to ensure risk management is in place for conservation programmes that takes account of local circumstances. • We support WWF offices to strengthen staff safety policies and develop frameworks to support environmental defenders. • We take a strong coalition-building approach with civil society and Indigenous peoples' organisations. • We plan for different political scenarios.
<p>Finance</p> <p>Not being able to meet income targets or increasing costs, affecting our ability to achieve our strategic objectives.</p>	<ul style="list-style-type: none"> • We have a robust income generation strategy with diverse income streams. • We have integrated budgeting and planning processes. • We report monthly on income and expenditure. • We forecast to reassess our financial position and adjust plans. • Our regular long-term financial planning and pipeline review ensures the organisation's longer-term plans are financially sustainable. • We regularly review the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams. • We regularly monitor supporter attrition and recruitment targets. • We have an emphasis on supporter engagement to build long-term loyalty. • Our cash balances are held in GBP, EUR, USD and SGD and quarterly hedging of CHF to provide some protection from foreign exchange risk. We undertake monthly GBP and USD cashflow reporting. • We regularly update our fixed asset register.
<p>Geopolitical</p> <p>There are many global risks that are difficult for WWF-UK to mitigate, including insufficient global political ambition to address the biodiversity and climate crises, and unpredictable political contexts in key countries.</p>	<ul style="list-style-type: none"> • We are advocating to influence discussions and agreements at the UN Climate Change Conference (COP30) in Belem. • We work with the UK government, businesses, other NGOs and the wider WWF network to influence international and multilateral agreements relating to climate and nature. • We have regular communication with our partners in the WWF network to monitor emerging risks and issues, and to develop mitigations and advocacy actions. • We regularly review WWF-UK's portfolio against our strategic intent. • We map stakeholders and build relationships with governments and influential organisations in key sectors. • We undertake horizon scanning to identify emerging geopolitical risks and issues of strategic significance.

Risk	Mitigation
<p>People</p> <p>The ability to attract, develop and retain talented, diverse people and to support their health and wellbeing, so we maintain the capability and capacity to deliver impact for our ambitious strategy.</p>	<ul style="list-style-type: none"> • We diversify our recruitment, with new sourcing pools and creative resourcing. • Hybrid working arrangements that enable greater flexibility in working practices and locations. • Significant attention to leadership development, centred on values-based standards, to maximise employee engagement and performance. • A focus on learning for all employees; building emotional intelligence, capability and confidence. • A comprehensive wellbeing strategy with holistic support provision, employee assistance and occupational health support. • A competitive reward and recognition offer for all employees. • Implementing talent management, workforce planning and people planning with a greater focus on redeployment and upskilling.
<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"> • We have established global values with localised behaviour frameworks. • We adhere to WWF global network standards. • We have a global whistleblowing and escalation framework, and local complaints policy. • We have quality assurance processes for our conservation programmes. • We have due diligence processes in respect of our partners and suppliers. • Our approval processes for external communications ensure they are consistent with our brand and strategy. • We undertake social media listening, supporter survey and brand tracking.
<p>Safeguarding</p> <p>Incidents could affect individuals, communities we work with and colleagues in WWF and partner organisations.</p>	<ul style="list-style-type: none"> • We have a robust Environmental and Social Safeguarding Framework across the WWF network. It includes a safeguards screening tool, a tiered mechanism for communities to raise complaints and grievances, and a global response protocol for escalating serious complaints. A global safeguards unit is responsible for implementing and maintaining the safeguards framework. Safeguarding assessments are undertaken for the conservation projects we support, to ensure the views of local people are reflected in project planning, implementation and monitoring. • We have mandatory safeguarding training for all WWF staff and trustees. • A WWF network Conservation Quality Committee (CQC), with representation from WWF-UK, reviews and signs off on high-risk projects and landscape safeguards plans. • WWF-UK has a Safeguarding Committee with an executive director accountable for safeguarding, and a designated safeguarding director and a safeguarding manager who are responsible for oversight of our safeguarding framework. The framework includes safeguarding policies and processes for children and vulnerable adults. There are two trustees with safeguarding expertise on the board and a lead safeguarding trustee is in place.

GOVERNANCE

STRUCTURE

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

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

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

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

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

WWF NETWORK

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

TRUSTEES

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as the trustees are aware:

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

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

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

S172(1) STATEMENT

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

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

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

EMPLOYEES

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

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

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

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

SUPPLIERS

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

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

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

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

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

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

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

SUPPORTERS

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

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

SCHOOLS AND YOUNG PEOPLE

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

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

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

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

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

RECIPIENTS OF OUR FUNDING

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

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

LOCAL COMMUNITIES AFFECTED BY OUR CONSERVATION WORK

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

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

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

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

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

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

OTHER NGOS WE WORK WITH

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

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

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

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

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

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

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

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

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

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

ENVIRONMENTAL MANAGEMENT

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

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

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

You can find our full annual sustainability report, environmental policy and environmental goals on our [website](#).

STREAMLINED ENERGY AND CARBON REPORTING

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

Our FY25 (July 2024-June 2025) Sustainability Report will be available in December 2025.

WWF-UK does not have Scope 1 emissions.

	2024-25 performance	2023-24 performance
Energy consumption used to calculate emissions – electricity (kWh)	England – 519,693 Scotland – 11,280* Wales – 4,260*	England – 570,288 Scotland – 12,039 Wales – 3,879
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO ₂ e)	England – 92 Scotland – 2 Wales – 0.8	England – 118.1 Scotland – 0 Wales – 0.8
Total gross Scope 2 emissions (tonnes CO ₂ e)	95	119
Intensity ratio for the above gross emissions (Scope 2) (‘Intensity ratio’ measures the tonnes of CO ₂ e per full-time equivalent member of staff)	0.21	0.27
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO ₂ e)	6	6.2
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO ₂ e)	172.6	322.7
Methodology:	GHG Reporting Protocol – Corporate Standard	
Electricity emissions reduction actions taken in FY25	<ul style="list-style-type: none">• Review of monthly Building Management System and meter readings, enabling us to identify areas of high use and alter settings in all three offices.• Review energy performance of all new technology and appliances to ensure use remains low.• Migration of data from on-site server room to the cloud.	
*Estimated figures used for offices where we are unable to monitor energy consumption directly.		

CHARITY GOVERNANCE CODE

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

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

GRANT-MAKING POLICY

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

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

PUBLIC BENEFIT

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

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

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

FUNDRAISING STANDARDS AND APPROACH

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

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

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

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

Monitoring of fundraising activities and protecting people in vulnerable circumstances

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

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

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

Complaints

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

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

REMUNERATION PHILOSOPHY, PRINCIPLES AND POLICY

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

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

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

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

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

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

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

GENDER PAY GAP

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

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

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

INTERNAL AUDIT STATEMENT

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

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



Dave Lewis

Chair of the board of trustees

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

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the Group and Company balance sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

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

the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 49, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, sample testing and review of grants made to partner organisations, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP

Statutory Auditor

London

19 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

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

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

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

All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2025

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

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

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



Dave Lewis

Chair of the board of trustees

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

	2025 £'000	2024 £'000
Cash flows from operating activities:		
Net cash used by operating activities	(3,771)	(5,485)
Cash flows from investing activities:		
Dividends and interest from investments	1,518	1,479
Purchase of intangible assets	(1,068)	(353)
Purchase of property, plant and equipment	(39)	(29)
Proceeds from sale of investments	3,802	6,395
Purchase of investments	(4,719)	(3,531)
Decrease/(Increase) in cash held for fixed asset investments	207	(417)
Increase in cash held for current asset investments	(790)	(1,268)
Net cash used in investing activities	(1,089)	(2,276)
Change in cash and cash equivalents in the reporting period	(4,860)	(3,209)
Cash and cash equivalents at the beginning of the reporting period	19,012	22,221
Cash and cash equivalents at the end of the reporting period	14,152	19,012
Reconciliation of net expenditure to the net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(6,617)	(1,312)
Depreciation charges	857	1,009
Gain on investments	(99)	(1,647)
Dividends and interest from investments	(1,518)	(1,479)
Decrease in stocks	189	153
Decrease/(Increase) in debtors	2,745	(2,472)
Increase in creditors	672	263
Net cash used by operating activities	(3,771)	(5,485)
Analysis of cash and cash equivalents		
Cash in hand	14,152	19,012
Total cash and cash equivalents	14,152	19,012

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Going concern

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

Basis of consolidation

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

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

Fund accounting

• Unrestricted funds

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

• Designated funds

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

• Restricted funds

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

• Endowment funds

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

Income

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

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

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

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

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

Income from investments is included gross of tax and fees.

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

Expenditure

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

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

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

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

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

Foreign currencies

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

Financial instruments

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

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

Investments in subsidiary undertakings are held at cost less impairment.

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

Hedge accounting

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

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

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

Intangible assets

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

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

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

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Investments

Investments are stated at market value.

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

Stock

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

Debtors

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

Current asset investments

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

Creditors

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

Provisions

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

Operating leases

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

Pensions

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

Significant areas of estimation and judgement

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

- Accrued legacy income is estimated based on the best information available at the balance sheet date.
- Gifts in kind are recorded at market value and are adjusted to take into account the value to the charity.
- Intangible assets are stated net of any impairment provision.

3. INVESTMENT INCOME

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

4. AID AGENCIES AND GOVERNMENT GRANTS*

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

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

5. GRANT AND PROGRAMME COSTS

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

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

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

6. RESOURCES EXPENDED

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

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

Basis for the support cost allocation

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

7. SUPPORT COSTS

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

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

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

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

8. STAFF COSTS

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

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

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

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

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

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

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

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

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

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

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

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

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

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

10. NET INCOMING RESOURCES FROM OPERATIONS

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

11. INTANGIBLE FIXED ASSETS

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

The other intangible asset represents the Living Planet film licence.

12. TANGIBLE FIXED ASSETS

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

13. INVESTMENTS

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

14. STOCK

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

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

15. DEBTORS

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

16. CURRENT ASSET INVESTMENTS

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

17. CREDITORS

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

17(A) GROUP DEFERRED INCOME

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

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

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

The charity has the following financial instruments:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost:				
Current asset investments	2,290	1,500	2,290	1,500
Cash at bank and in hand	14,152	19,012	13,139	17,996
Amounts owed (to)/by group undertakings	-	-	(25)	263
Other receivables	4,067	6,898	3,855	6,331
	20,509	27,410	19,259	26,090

Financial liabilities measured at amortised cost:				
Accruals	5,786	5,340	5,632	5,237
Other creditors	3,207	2,608	3,176	2,536
	8,993	7,948	8,808	7,773

Financial assets measured at fair value				
Fixed asset investments	26,947	26,138	26,947	26,138
Forward foreign currency contracts	80	-	80	-
	27,027	26,138	27,027	26,138

Financial liabilities measured at fair value				
Forward foreign currency contracts	-	177	-	177
	-	177	-	177

19. CASH FLOW HEDGES – FORWARD FOREIGN CURRENCY CONTRACTS

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

Non-hedged – forward foreign currency contracts

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

Cash flow hedges – forward foreign currency contracts

	Notional value		Average contractual exchange rate		Fair value	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	Rate	Rate	£'000	£'000
Due within 1 year						
Buy CHF, Sell GBP	5,329	5,947	1.0884	1.0846	80	(177)
FV movement on cash flow hedges	2025	2024				
	£'000	£'000				
Amounts reclassified to hedge reserve	80	(177)				
Amounts reclassified from hedge reserve	177	100				
	257	(77)				

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

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

20. SUBSIDIARY COMPANY

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

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

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

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

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

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

21. GROUP STATEMENT OF FUNDS

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

Turtles*	11	396	(742)	-	-	(335)
Mountain gorillas*	114	445	(907)	-	-	(348)
Elephants*	(192)	1,234	(1,498)	-	-	(456)
Tigers*	(413)	1,977	(2,038)	-	-	(474)
Pandas*	(356)	511	(663)	-	-	(508)
Other broadly restricted funds	2,737	4,287	(4,513)	-	-	2,511
Hosting costs (including staff costs)*	(13)	658	(658)	-	-	(13)

Total project and broadly restricted funds

16,273	32,363	(38,424)	-	-	10,212
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Living Planet Centre

Living Planet Centre Rufford	2,936	-	(173)	-	-	2,763
Living Planet Centre other	1,253	-	(74)	-	-	1,179
Total Living Planet Centre funds	4,189	-	(247)	-	-	3,942

Total restricted funds

20,462	32,363	(38,671)	-	-	14,154
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	At 1 July 2024	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2025
	£'000	£'000	£'000	£'000	£'000	£'000

Unrestricted funds**Designated reserves:**

Living Planet Centre reserve	7,346	-	(447)	-	-	6,899
Fixed asset reserve	551	-	(160)	1,107	-	1,498
Capital expenditure reserve	933	-	-	-	-	933
Programmes reserve	2,517	3,000	(4,004)	-	-	1,513
Systems transformation	1,940	-	(828)	(1,068)	-	44
Digital transformation	-	-	(135)	2,000	-	1,865
Investment reserve	3,052	-	-	124	-	3,176
Designated reserves	16,339	3,000	(5,574)	2,163	-	15,928
Hedge reserve	(177)	-	-	-	257	80
General reserve	13,833	53,972	(51,751)	(2,163)	78	13,969
Total unrestricted funds	29,995	56,972	(57,325)	-	335	29,977
Total funds	56,205	89,335	(96,051)	-	356	49,845

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

PERMANENT ENDOWMENTS

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

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

RESTRICTED FUNDS

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

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

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

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

DESIGNATED RESERVES

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

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

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

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

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

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

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

HEDGE RESERVE

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

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

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

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

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

23. OPERATING LEASE COMMITMENTS

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

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

24. LEGACY NOTIFICATIONS

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

25. GIFTS IN KIND

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

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

26. OUTSTANDING GRANT AWARDS

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

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

27. CONTINGENT LIABILITIES

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

28. RELATED PARTY TRANSACTIONS

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

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

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

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

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

29. TAXATION

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

30. COMMITMENTS

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

31. GUARANTEE

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

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

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

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

33. PRIOR YEAR GROUP STATEMENT OF FUNDS

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

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

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

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

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

35. POST BALANCE SHEET EVENT

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

WWF-UK CORPORATE DIRECTORY

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

Patron: His Majesty the King

TRUSTEES

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

COMMITTEES

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F, A, Inv
Inv, N
F

THE FOLLOWING FORMER TRUSTEES HOLD HONORARY POSITIONS

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

INDEPENDENT MEMBERS AND EXTERNAL ADVISERS

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

COMMITTEES

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COMMITTEES

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

CHAIR

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

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

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

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

PRINCIPAL PROFESSIONAL ADVISERS

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Beehive Ring Road
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West Sussex RH6 0PA

Auditor

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55 Ludgate Hill
London EC4M 7JW

Legal advisers

Bates Wells
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London EC4R 1BE

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

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

Investment managers

Up to September 2025
Newton Investment Management Ltd
160 Queen Victoria Street
London EC4V 4LA

From September 2025
Tribe Impact Capital LLP
52 Jermyn Street
London SW1Y 6LX

* A Prescription
+ For Nature

Nature



TWENTY minutes
to be taken
EVERY day



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