

OPERATING STATEMENT

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

INCOME

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

MEMBERSHIP AND DONATIONS FROM INDIVIDUALS

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

CORPORATE DONATIONS AND INCOME

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

AID AGENCIES AND GOVERNMENT GRANTS

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

LOTTERY PROMOTIONS

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

CHARITABLE TRUSTS

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

EXPENDITURE

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

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

- A decrease of £0.7m in our work in the Amazon. This reduction affected projects in Brazil and Peru. These include work funded by Reckitt aimed at working with communities to protect and restore the environment in the Tapajós river basin in Brazil, and a PACT-funded project in Peru focusing on deforestation-free cattle ranching.
- A decrease of £0.7m in the HSBC Asia Sustainable Palm Oil Programme, supporting sustainable production and consumption of palm oil all along the supply chain. The programme aims to halt deforestation from supply chains, to protect and restore forest landscapes in Asia, benefiting people and nature.

- A decrease of £1.7m for our energy transition work in China to achieve the mainstreaming target of China Climate Communications for Carbon Neutrality. This included work funded jointly by the Sequoia Climate Fund and the Children's Investment Fund Foundation.
- A decrease of £0.7m in the wildflower projects funded by Reckitt.
- An increase of £1.5m in UK land and seascapes, expanding our restoration programme across England, Scotland and Wales.
- An increase of £1.0m in our contribution to the funding of the WWF International secretariat, to support its conservation work and its programme offices.

BALANCE SHEET AND RESERVES

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

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

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

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

Reserves

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

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

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

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

INVESTMENTS

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

GOING CONCERN

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

- An operating model, established during FY22, which has ensured clear governance and decision-making at the right levels and has emphasised the importance of programme and project management excellence. Key to the effectiveness of the operating model have been the Goal Boards, which were created to govern the delivery of each of our strategic goals and ensure decisions were made in line with the strategy. Goal Boards have monitored programme delivery and financial performance, and managed risks and issues.
- The Strategic Delivery Group and the Restricted Funds Group, to which Goal Boards have escalated risks and issues. Among other responsibilities, these groups have ensured there is adequate assessment and escalation of risk, and focus on delivery of the strategy.
- Annual performance targets and delivery plans, with actual performance, income and expenditure monitored monthly against those plans.
- A risk management framework. Project level risks are managed by project managers. Strategic risks have been managed by Goal Boards. Named executive directors are accountable for the most serious strategic risks, which are captured on the organisational risk register. Risks have been monitored monthly by Goal Boards, escalated as needed and formally reviewed on a quarterly basis by the Executive Group and the Audit Committee. At each quarterly review meeting, there is scrutiny of the top risks and of the controls in place – and further actions are identified where necessary. The top risks reported to the Executive Group and Audit Committee are summarised (right).
- An internal audit programme with findings, progress reviews and management actions, regularly reported to the Executive Group and the Audit Committee. Reporting includes internal audits of WWF programme offices carried out by WWF International and WWF-US.
- A scheme of delegation from the trustees to the chief executive and then to managers clearly defines the scope of authority delegated by the trustees and which matters are reserved to the board.
- Procedures to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.
- An environmental management system to ensure we monitor and manage our own impact on the environment. The system is audited by an independent assessor. We are committed to transparency by publishing annually our performance against the targets we set ourselves.

Risk	Mitigation
<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 security reminders and announcements. • Data protection manager in post. GDPR policies and procedures in place. • Daily data back-ups and site recovery.
<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"> • Providing funding to build capability in other WWF offices. • Liaising closely with other WWF offices to ensure risk management is in place for conservation programmes that takes account of local circumstances. • Supporting WWF offices to strengthen staff safety policies and develop frameworks to support environmental defenders. • Strong coalition-building approach with civil society and Indigenous peoples' organisations. • Planning for different political scenarios.
<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"> • Robust income generation strategy with diverse income streams. • Integrated budgeting and planning processes. • Monthly reporting on income and expenditure. • Forecasts to reassess financial position and adjust plans. • Regular long-term financial planning to ensure the organisation's longer-term plans are financially sustainable. • Regular review of the general reserves target range to ensure it is set at an appropriate level in light of the assessed risk to the various income streams. • Regular monitoring of supporter attrition and recruitment targets. • Emphasis on supporter engagement to build long-term loyalty.
<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"> • Advocacy to influence discussions and agreements at the UN Convention on Biological Diversity Conference of the Parties (COP16) in Cali in 2024 and the UN Climate Change Conference (COP30) in Belem in 2025. • Working with the UK government, other NGOs and the wider WWF network to influence international and multilateral agreements relating to climate and nature. • Regular communication with our partners in the WWF network to monitor emerging risks and issues, and to develop mitigations and advocacy actions. • Regular review of WWF-UK's portfolio against our strategic intent. • Stakeholder mapping and relationship building with governments and influential organisations in key sectors.

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

GOVERNANCE

STRUCTURE

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

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

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

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

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

WWF NETWORK

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

TRUSTEES

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

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

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as the trustees are aware:

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

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

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

S172(1) STATEMENT

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

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

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

EMPLOYEES

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

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

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

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

SUPPLIERS

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

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

CORPORATE PARTNERSHIPS AND PHILANTHROPIC DONORS

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

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

SUPPORTERS

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

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

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

SCHOOLS AND YOUNG PEOPLE

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

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

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

RECIPIENTS OF OUR FUNDING

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

LOCAL COMMUNITIES AFFECTED BY OUR CONSERVATION WORK

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

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

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

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

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

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

OTHER NGOS WE WORK WITH

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

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

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

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

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

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

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

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

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

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

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

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

ENVIRONMENTAL MANAGEMENT

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

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

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

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

STREAMLINED ENERGY AND CARBON REPORTING

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

Our FY24 (July 2023-June 2024) Sustainability Report will be available in December 2024. WWF-UK does not have Scope 1 emissions.

	Current performance FY24 (2023-24)	Previous performance FY23 (2022-23)
Energy consumption used to calculate emissions – electricity (kWh)	England – 570,288 Scotland – 12,039 Wales – 3,879	England – 570,649 Scotland – 11,475 Wales – 6,406
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO ₂ e)	England – 118.1 Scotland – 0 Wales – 0.8	England – 118.2 Scotland – 0 Wales – 1.3
Total gross Scope 2 emissions (tonnes CO ₂ e)	119	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)	0.27	0.25
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO ₂ e)	6.2	5.6
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO ₂ e)	322.7	250.5
Methodology	GHG Reporting Protocol – Corporate Standard	
Electricity emissions reduction actions taken in FY24	<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 usage remains low. • Migration of data from on-site server room to the cloud. 	
*Scope 2 emissions were reported as 122 tonnes CO ₂ e in last year's report but an error was discovered after publication. Total emissions were actually 119 tonnes CO ₂ e, which has been reflected here.		

CHARITY GOVERNANCE CODE

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

In line with the Charity Governance Code, we regularly conduct an external review of the board's effectiveness. Our last review was in FY21 and the next one will take place in FY25. Governance is also reviewed on an annual basis as part of the end of year assurance process.

GRANT-MAKING POLICY

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

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

PUBLIC BENEFIT

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

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

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

FUNDRAISING STANDARDS AND APPROACH

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

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

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

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

Monitoring of fundraising activities and protecting people in vulnerable circumstances

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

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

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

Complaints

For the financial year ending 30 June 2024, we received 113 complaints (2023: 125) from members of the public about our fundraising activities.

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

REMUNERATION PHILOSOPHY, PRINCIPLES AND POLICY

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

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

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

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

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

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

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

GENDER PAY GAP

A total of 71% of staff at WWF-UK are female. The first gender pay gap data we published was for April 2017, which showed a mean gender pay gap of 18.2% (median 16.8%). Our latest published mean gender pay gap, for April 2023, was 9.0% (median 9.8%).

Some 11% of our staff identify as colleagues of colour. We formally reported on our ethnicity pay gaps for the first time in April 2022, on a voluntary basis. We continue to improve the collection and quality of our diversity data and we are tracking and monitoring pay across the various race groupings, considering intersectional data too. Our mean ethnicity pay gap for April 2023 was 8.9% and the median was 10.0%.

Understanding the drivers for all pay gaps, and reducing them, are key metrics for our organisational performance. We are committed to organise, select, recruit, reward and develop all staff on equitable and inclusive terms, taking positive action as needed to achieve equity. The 2024 data will be reported in March 2025, together with a full analysis and action plan.

INTERNAL AUDIT STATEMENT

Our internal audit team has assessed that the adequacy and effectiveness of the organisation's framework of governance, risk management and internal controls for the financial year ending 30 June 2024 provides reasonable assurance to support achievement of the organisation's objectives.

The trustees' report and strategic report were approved by the board of trustees on 17 December 2024 and were signed on their behalf on 31 January 2025 by:



Dave Lewis
Chair of the board of trustees

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

OPINION

We have audited the financial statements of WWF-UK ('the charitable company') and its subsidiaries ('the group') for the year ended 30 June 2024 which comprise the Group Statement of Financial Activities, the Group and Company balance sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 55, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

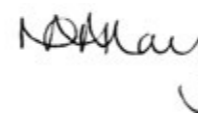
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

USE OF OUR REPORT

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



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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2024

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:					
Donations and legacies					
Membership and donations from individuals		27,404	12,091	39,495	40,943
Corporate donations		4,627	7,710	12,337	9,933
Charitable trusts		3,295	3,937	7,232	9,685
Legacies		14,425	1,930	16,355	17,380
Gifts in kind	25	1,408	-	1,408	717
		<u>51,159</u>	<u>25,668</u>	76,827	78,658
Charitable activities					
Aid agencies and government grants	4	(15)	4,275	4,260	3,833
Corporate income		-	980	980	486
Income from non-governmental organisations		142	2,051	2,193	2,278
		<u>127</u>	<u>7,306</u>	7,433	6,597
Other trading activities					
Corporate income		670	4,259	4,929	6,242
Lottery promotions		850	-	850	682
Other trading income		637	311	948	693
		<u>2,157</u>	<u>4,570</u>	6,727	7,617
Investment income	3	1,640	(161)	1,479	1,164
Total income		55,083	37,383	92,466	94,036
Expenditure on:					
Raising funds					
Costs of raising voluntary income		18,676	5,662	24,338	23,665
Investment management fees		210	42	252	233
Total expenditure on raising funds	6	18,886	5,704	24,590	23,898
Net income available for charitable activities		36,197	31,679	67,876	70,138

(incorporating income and expenditure account) for the year ended 30 June 2024 continued

	Notes	Unrestricted funds £'000	Restricted and endowment funds £'000	Total 2024 £'000	Total 2023 £'000
Total expenditure on raising funds brought forward	6	18,886	5,704	24,590	23,898
Charitable activities					
Charitable activities		33,262	36,707	69,969	78,482
Reorganisation costs	6	278	-	278	34
Gifts in kind	25	588	-	588	-
Total expenditure on charitable activities	5,6	34,128	36,707	70,835	78,516
Total expenditure		53,014	42,411	95,425	102,414
Net expenditure before gains/(losses) on investments		2,069	(5,028)	(2,959)	(8,378)
Net gain/(loss) on investments		1,305	342	1,647	(346)
Net expenditure		3,374	(4,686)	(1,312)	(8,724)
Fair value movements on cash flow hedges		(77)	-	(77)	(405)
Net movement in funds		3,297	(4,686)	(1,389)	(9,129)
Total funds brought forward	21	26,698	30,896	57,594	66,723
Total funds carried forward	21	29,995	26,210	56,205	57,594

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

All activities derive from continuing operations.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 30 JUNE 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	11	354	157	354	157
Tangible assets	12	11,734	12,556	11,734	12,556
Investments	13	26,138	26,940	26,138	26,940
Total fixed assets		38,226	39,653	38,226	39,653
Current assets					
Stocks	14	1,018	1,171	577	729
Debtors	15	7,538	5,074	7,229	6,314
Investments	16	1,500	232	1,500	232
Cash at bank and in hand		19,012	22,221	17,996	18,568
Total current assets		29,068	28,698	27,302	25,843
Current liabilities					
Creditors: Amounts falling due within one year	17	(11,089)	(10,757)	(9,331)	(7,908)
Net current assets		17,979	17,941	17,971	17,935
Net assets		56,205	57,594	56,197	57,588
The funds of the charity:					
Unrestricted funds:					
General reserves	21	13,833	14,300	13,825	14,294
Hedge reserve	21	(177)	(100)	(177)	(100)
Designated reserves	21	16,339	12,498	16,339	12,498
Total unrestricted funds		29,995	26,698	29,987	26,692
Restricted funds	21	20,462	25,447	20,462	25,447
Endowment funds	21	5,748	5,449	5,748	5,449
Total funds		56,205	57,594	56,197	57,588

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was negative £1,391,000 (2023: negative £9,129,000).

The financial statements were approved by the trustees on 17 December 2024 and signed on their behalf on 31 January 2025 by:



Dave Lewis
Chair of the board of trustees

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £'000	2023 £'000
Cash flows from operating activities:		
Net cash used by operating activities	(5,485)	(8,532)
Cash flows from investing activities:		
Dividends and interest from investments	1,479	1,164
Proceeds from the sale of property, plant and equipment	-	17
Purchase of intangible assets	(353)	-
Purchase of property, plant and equipment	(29)	(347)
Proceeds from sale of investments	6,395	3,615
Purchase of investments	(3,531)	(4,525)
(Increase)/Decrease in cash held for fixed asset investments	(417)	110
(Increase)/Decrease in cash held for current asset investments	(1,268)	3,113
Net cash provided by investing activities	2,276	3,147
Change in cash and cash equivalents in the reporting period	(3,209)	(5,385)
Cash and cash equivalents at the beginning of the reporting period	22,221	27,606
Cash and cash equivalents at the end of the reporting period	19,012	22,221
Reconciliation of net expenditure to the net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(1,312)	(8,724)
Depreciation charges	1,009	1,411
(Gain)/Loss on investments	(1,647)	346
Dividends and interest from investments	(1,479)	(1,164)
Gain on the disposal of fixed assets	-	(17)
Decrease/(Increase) in stocks	153	(91)
Increase in debtors	(2,472)	(80)
Increase/(Decrease) in creditors	263	(213)
Net cash used by operating activities	(5,485)	(8,532)
Analysis of cash and cash equivalents		
Cash in hand	19,012	22,221
Total cash and cash equivalents	19,012	22,221

NOTES TO THE ACCOUNTS

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparation

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

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

WWF-UK constitutes a public benefit entity as defined by FRS 102 and detailed on page 61.

Going concern

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

Basis of consolidation

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

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

Fund accounting

• Unrestricted funds

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

• Designated funds

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

• Restricted funds

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

• Endowment funds

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

Income

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

Membership income from individuals, as well as any other donations, are recognised upon receipt.

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

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

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

Income from investments is included gross of tax and fees.

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

Expenditure

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

The analysis of charitable activities in Note 6 reflects the priority activities set out in the strategy.

Costs of raising funds are primarily those incurred in seeking voluntary contributions and other income.

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

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

Foreign currencies

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

Financial instruments

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

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

Investments in subsidiary undertakings are held at cost less impairment.

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

Hedge accounting

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

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

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

Intangible assets

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

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

Contacts database system	7 years on a straight-line basis
Other software	5 years on a straight-line basis
Other intangible assets	3 years on a reducing balance basis

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Investments

Investments are stated at market value.

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

Stock

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

Debtors

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

Current asset investments

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

Creditors

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

Provisions

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

Operating leases

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

Pensions

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

Significant areas of estimation and judgement

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

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

3. INVESTMENT INCOME

	2024	2023
	£'000	£'000
Dividends and fixed interest	762	819
Bank interest	717	345
	1,479	1,164

4. AID AGENCIES AND GOVERNMENT GRANTS*

	2024	2023
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Foreign, Commonwealth and Development Office (FCDO)		
Partnering for Accelerated Climate Transitions	1,218	1,011
Water Resource Accountability in Pakistan	959	862
Land for Life – Securing livelihoods and empowering vulnerable Maasai communities while recovering wildlife in critical corridors in Kenya and Tanzania	606	565
Strengthened multilateral engagement and collaboration with China's timber and palm oil supply chains to reduce deforestation and forest degradation in Gabon, Indonesia and Papua New Guinea	-	451
CDC water risk filter	50	90
Pakistan early warning forest fire detection system	-	10
Department for Environment, Food and Rural Affairs (Defra)		
Collaborative approaches to manage human-wildlife conflict in Ruvuma transboundary landscape	305	68
Reducing illegal wildlife trade (IWT) through community-led conservation in a transboundary landscape	231	196
Community-led fisheries management in the Mara Wetlands, Tanzania	175	212
Strengthening communities' livelihood and stewardship to conserve otters in Karnal	174	42
Breaking the illegal wildlife trade chain in Bagmati Province, Nepal	165	37
Reviving Trans-Himalayan Rangelands: a community-led vision for people and nature	155	36
Sound of Safety: testing pingers for river dolphins and fishers	46	91
Women and IWT: understanding gender dynamics in Pakistan's wildlife trafficking	38	12
Tackling IWT in Muslim communities in Sumatra	2	-
Closing the evidence gap on the role of community rangers	(34)	101
NatureScot		
Restoration Forth	-	49
United Nations Environment Programme (UNEP)		
Small-scale funding agreement	130	-
Faith and Restoration Project	40	-
Total aid agencies and government grants	4,260	3,833

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

5. GRANT AND PROJECT COSTS

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

	2024	2023
	£'000	£'000
WWF International		
WWF network support	6,365	5,319
WWF network		
East Africa savannahs	4,928	4,861
Amazon programme	4,056	4,772
UK land and seascapes including marine	3,661	2,171
Asia sustainable palm oil programme	1,576	2,308
Tiger landscapes	1,522	2,024
Nepal partnership	1,355	1,074
Energy transition	1,212	2,871
HSBC energy, innovation and learning	1,147	1,136
Water Resource Accountability in Pakistan	953	849
China policy (Green is Gold)	899	1,342
AB InBev water stewardship programme	862	291
Reckitt partnership restoring wildflower habitats globally	837	1,539
People's plan for nature	735	265
Wildlife trafficking and demand	729	940
Organisational development	716	1,138
Ganges and Indus programme	610	614
Greater Virunga	573	483
Asian high mountain landscapes	426	401
Tesco partnership on landscape and food	390	582
Other projects aggregated	3,471	4,900
Loss on forward foreign currency contracts not hedged	-	-
Total grant funding on programmes and projects	37,023	39,880
Other project activity undertaken directly (Note 6)	26,507	31,342
Total grants and projects expenditure (Note 6)	63,530	71,222
Support costs (Notes 6,7)	7,305	7,294
Total expenditure on grants and projects	70,835	78,516

6. RESOURCES EXPENDED

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Averting dangerous climate change	2,753	1,120	451	4,324	6,279
Creating a sustainable food system	3,646	1,322	579	5,547	5,598
Restoring threatened habitats and species	6,861	25,137	3,730	35,728	38,174
Growing support	11,916	811	1,484	14,211	18,312
Building capacity in the network	453	6,365	795	7,613	6,171
WWF network priority support projects	12	2,268	266	2,546	3,948
Reorganisation costs	278	-	-	278	34
Gifts in kind attributable to charitable activities	588	-	-	588	-
Total expenditure on charitable activities	26,507	37,023	7,305	70,835	78,516
Expenditure on raising funds	22,061	-	2,529	24,590	23,898
Total expenditure	48,568	37,023	9,834	95,425	102,414

Basis for the support cost allocation

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

7. SUPPORT COSTS

	Governance	Management & Finance	HR	IT	Premises & Facilities	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Charitable activities	1,445	1,275	1,269	1,311	2,005	7,305	7,294
Expenditure on raising funds	501	441	439	454	694	2,529	2,151
Total support costs	1,946	1,716	1,708	1,765	2,699	9,834	9,445

Support costs remained static overall, with slight fluctuations in individual categories.

Governance costs include £705,000 (2023: £181,000) gifts in kind related to pro bono legal services provided.

8. STAFF COSTS

	2024	2023
	£'000	£'000
Wages and salaries	21,041	22,113
Social Security costs	2,211	2,389
Pension costs	2,008	2,102
	25,260	26,604

The above costs exclude 8 staff (2023: 9 staff) who were hosted by WWF-UK on behalf of WWF International, WWF-US, WWF-Norway, WWF-Sweden, WWF-Singapore and WWF-Vietnam. Total cost was £592,000 (2023: £514,000). Included within staff costs above is £131,000 (2023: £9,000) relating to redundancy and termination costs. At the end of the year nil (2023: nil) was still to be paid.

The cost of temporary staff in the year was £193,000 (2023: £387,000), of which nil (2023: nil) was for staff hosted by WWF-UK.

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

The average number of employees during the year was 455 (2023: 502).

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

	2024	2023
	Number	Number
Charitable activities	253	275
Generating funds	107	113
Support and governance	78	77
	438	465

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

	2024	2023
	Number	Number
£60,001 to £70,000	26	30
£70,001 to £80,000	19	18
£80,001 to £90,000	15	11
£90,001 to £100,000	2	2
£100,001 to £110,000	-	-
£110,001 to £120,000	-	1
£120,001 to £130,000	5	4
£130,001 to £140,000	-	-
£140,001 to £150,000	-	-
£150,001 to £160,000	1	1
	68	67

Pension contributions for the 68 highest paid employees (67 in 2023) amounted to £526,000 (2023: £510,000).

The key management personnel of the charity are the members of the Executive Group in place during the year as referred to on page 97. The total employee benefits of the Executive Group were £1,158,581 (2023: £1,115,967).

The chief executive, Tanya Steele, received a gross salary during the year of £154,146 (2023: £151,964) and an employer's contribution to the pension scheme equivalent to 10% of the gross salary, as part of the organisation's standard pension programme.

9. TRUSTEES' REMUNERATION AND EXPENSES

No trustee received any remuneration from WWF-UK during the year (2023: nil). During the year £1,674 was reimbursed to five trustees solely for travel costs incurred in attending and participating in meetings (2023: £16,067 for 10 trustees).

During the year, the charity paid £9,893 (2023: £10,003) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

10. NET INCOMING RESOURCES FROM OPERATIONS

	2024	2023
	£'000	£'000
Net incoming resources from operations for the year are stated after charging:		
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	50	35
Fees payable to the charity's auditors for the audit of projects	5	14
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	20	29
Total auditors' remuneration	75	78
Depreciation of tangible fixed assets	852	893
Operating lease rentals:		
Plant and machinery	7	8
Other	248	256
Total operating lease rental	255	264
Unrealised gain/(loss) on foreign exchange translation	87	(726)

11. INTANGIBLE FIXED ASSETS

	Other intangible asset	Contacts database system	Other software	Total
	£'000	£'000	£'000	£'000
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2023	1,946	1,206	434	3,586
Additions in the year	354	-	-	354
At 30 June 2024	2,300	1,206	434	3,940
Amortisation				
At 30 June 2023	1,849	1,206	374	3,429
Charge for the year	97	-	60	157
At 30 June 2024	1,946	1,206	434	3,586
Net book value				
At 30 June 2024	354	-	-	354
At 30 June 2023	97	-	60	157

Other intangible assets comprise the Finance Transformation System.

12. TANGIBLE FIXED ASSETS

	Living Planet Centre	Leasehold improvements	Office furniture and equipment	Total
	£'000	£'000	£'000	£'000
GROUP AND CHARITY				
Cost or valuation				
At 30 June 2023	19,443	132	1,562	21,137
Additions in the year	30	-	-	30
Disposals in the year	-	(72)	-	(72)
At 30 June 2024	19,473	60	1,562	21,095
Depreciation				
At 30 June 2023	7,250	132	1,199	8,581
Charge for the year	686	-	166	852
Disposals in the year	-	(72)	-	(72)
At 30 June 2024	7,936	60	1,365	9,361
Net book value				
At 30 June 2024	11,537	-	197	11,734
At 30 June 2023	12,193	-	363	12,556

13. INVESTMENTS

	2024	2023
	£'000	£'000
GROUP AND CHARITY		
Investment - movement		
Market value at 1 July 2023	26,584	26,020
Additions at cost	3,529	4,525
Disposals at market value	(6,395)	(3,615)
Net gain/(loss) on revaluation	1,647	(346)
Market value at 30 June 2024	25,365	26,584
Cash balances	773	356
Total market value at 30 June 2024	26,138	26,940
Historic cost at 30 June 2024	22,616	23,950
Portfolio distribution		
UK fixed interest	6,020	6,240
UK equities	5,151	6,111
Overseas equities	11,328	11,137
Overseas fixed interest	1,350	1,482
Property funds	1,516	1,614
Cash funds	773	356
Total investment portfolio	26,138	26,940
Restriction analysis		
Endowment funds	5,748	5,449
Unrestricted funds	20,390	21,491
Total	26,138	26,940

14. STOCK

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

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Stocks	1,018	1,171	577	729

15. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Trade debtors	1,796	1,981	1,249	1,377
Amounts due from WWF-UK (World Wide Fund For Nature) Trading Limited	-	-	263	2,366
Other debtors	1,004	1,075	984	779
Forward foreign currency contracts	-	8	-	8
Prepayments	640	1,059	635	983
Accrued income	4,098	951	4,098	801
Total debtors	7,538	5,074	7,229	6,314

16. CURRENT ASSET INVESTMENTS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Bank balances held on deposit	1,500	232	1,500	232

17. CREDITORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	1,876	1,732	1,823	1,559
PAYE & National Insurance	590	667	590	667
Other creditors	142	153	123	133
Forward foreign currency contracts	177	108	177	108
Accruals	5,340	3,089	5,237	2,954
Deferred income (see note 17(a) below)	2,964	5,008	1,381	2,487
Total creditors	11,089	10,757	9,331	7,908

17(A). GROUP DEFERRED INCOME

	1 July 2023	Income received in current year	Released in current year	30 June 2024
	£'000	£'000	£'000	£'000
Corporate sponsorship	4,054	2,995	(4,773)	2,276
Corporate donations	479	1,229	(1,200)	508
Other	475	852	(1,147)	180
Deferred income	5,008	5,076	(7,120)	2,964

Deferred income relates to amounts received prior to entitlement.

18. FINANCIAL INSTRUMENTS

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

The charity has the following financial instruments:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost:				
Current asset investments	1,500	232	1,500	232
Cash at bank and in hand	19,012	22,221	17,996	18,568
Amounts owed by group undertakings	-	-	263	2,366
Other receivables	6,898	4,007	6,331	2,957
	27,410	26,460	26,090	24,123

Financial liabilities measured at amortised cost:

Accruals	5,340	3,089	5,237	2,954
Other creditors	2,608	2,552	2,535	2,359
	7,948	5,641	7,772	5,313

Financial assets measured at fair value

Fixed asset investments	26,138	26,940	26,138	26,940
Forward foreign currency contracts	-	8	-	8
	26,138	26,948	26,138	26,948

Financial liabilities measured at fair value

Forward foreign currency contracts	177	108	177	108
	177	108	177	108

19. CASH FLOW HEDGES – FORWARD FOREIGN CURRENCY CONTRACTS

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

Non-hedged – forward foreign currency contracts

There were no non-hedged – forward foreign currency contracts outstanding at the year end (2023: nil).

Cash flow hedges – forward foreign currency contracts

	Notional value		Average contractual exchange rate		Fair value	
	2024	2023	2024	2023	2024	2023
	£'000	£'000	Rate	Rate	£'000	£'000
Due within 1 year						
Buy CHF, Sell GBP	5,947	5,552	1.0846	1.0987	(177)	(100)
FV movement on cash flow hedges	2024	2023				
	£'000	£'000				
Amounts reclassified to hedge reserve	(177)	(100)				
Amounts reclassified from hedge reserve	100	(305)				
	(77)	(405)				

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

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Hedge ineffectiveness recognised in the year was £27,000 (2023: £11,000).

20. SUBSIDIARY COMPANY

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

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

The aggregate assets of the subsidiary company were £2,027,561 (2023: £5,221,394) and the aggregate liabilities were £2,021,273 (2023: £5,215,106), resulting in shareholders' funds of £6,288 (2023: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £2,645,006 (2023: £2,460,297).

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

Profit and loss account	2024	2023
	£'000	£'000
Catalogue and retail sales	922	665
Corporate sponsorship and licensing	5,083	6,278
Turnover	6,005	6,943
Cost of sales	(1,501)	(1,040)
Gross profit	4,504	5,903
Administrative expenses	(2,010)	(3,564)
Operating profit	2,494	2,339
Interest receivable	151	121
	2,645	2,460
Gift Aid donation to WWF-UK	(2,645)	(2,460)
Retained profit for the year	-	-
Profit & loss account brought forward	6	6
Retained profit carried forward	6	6

21. GROUP STATEMENT OF FUNDS

	At 1 July 2023	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Kleinwort Endowment Fund	3,104	-	(24)	-	195	3,275
Willingdon Memorial Fund	2,345	-	(19)	-	147	2,473
Total endowment funds	5,449	-	(43)	-	342	5,748
Restricted funds						
Project restricted funds						
HSBC Global Partnership	3,047	3,532	(2,688)	-	-	3,891
Sky Ocean Rescue	1,610	-	(209)	-	-	1,401
John Lewis UK Landscapes	1,848	-	(453)	-	-	1,395
Trillion Trees	426	619	(358)	-	-	687
HSBC Asia Palm Oil	407	1,770	(1,574)	-	-	603
Aviva sustainable finance	3,968	129	(3,547)	-	-	550
Sequoia Climate Foundation	495	866	(847)	-	-	514
Moondance Foundation Seagrass	293	642	(618)	-	-	317
Reckitt Finish	285	413	(420)	-	-	278
FCDO Land for Life	(8)	606	(431)	-	-	167
Garfield Western Seagrass	408	-	(271)	-	-	137
Patrick Degorce coral reef	359	114	(343)	-	-	130
Esmée Fairbairn UK Rewilding	365	-	(250)	-	-	115
Reckitt Botanica	277	1,112	(1,298)	-	-	91
Sodexo carbon performance and sustainable meals	135	-	(49)	-	-	86
CIFF China Climate Communications	125	202	(256)	-	-	71
AB InBev clean water	-	928	(928)	-	-	-
Clean Cooling Collaborative – China	(139)	228	(89)	-	-	-
Tesco sustainable food	-	1,407	(1,407)	-	-	-
Quadrature climate foundation*	558	-	(561)	-	-	(3)
FCDO Pakistan WRAP*	-	959	(965)	-	-	(6)
BEIS UK PACT*	(15)	830	(828)	-	-	(13)
FCDO forest governance, markets and climate*	(14)	-	(1)	-	-	(15)
Art for your world*	75	-	(118)	-	-	(43)
Reckitt core partnership*	413	814	(1,298)	-	-	(71)
Other project restricted, GAA and FCDO	3,206	7,919	(6,327)	-	-	4,798

	At 1 July 2023	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Broadly restricted funds						
Amur leopards	627	322	(139)	-	-	810
Jaguars	61	856	(635)	-	-	282
Rhinos	159	526	(457)	-	-	228
Guardians appeal	9	251	(38)	-	-	222
Primates (orangutans)	52	660	(575)	-	-	137
Arctic	95	821	(780)	-	-	136
Mountain gorillas	236	719	(841)	-	-	114
Sabah	348	2	(284)	-	-	66
Turtles	427	422	(838)	-	-	11
Endangered species	161	981	(1,142)	-	-	-
East Africa*	415	59	(486)	-	-	(12)
Snow leopards*	170	1,394	(1,691)	-	-	(127)
Elephants*	570	1,482	(2,244)	-	-	(192)
Pandas*	(244)	577	(689)	-	-	(356)
Tigers*	(1,563)	2,240	(1,090)	-	-	(413)
Penguins*	251	867	(1,608)	-	-	(490)
Other broadly restricted funds	1,117	1,470	(1,797)	-	-	790
Hosting costs (including staff costs)*	(9)	644	(648)	-	-	(13)
Total project and broadly restricted funds	21,006	37,383	(42,116)	-	-	16,273
Living Planet Centre						
Living Planet Centre Rufford	3,111	-	(175)	-	-	2,936
Living Planet Centre other	1,330	-	(77)	-	-	1,253
Total Living Planet Centre funds	4,441	-	(252)	-	-	4,189
Total restricted funds	25,447	37,383	(42,368)	-	-	20,462
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	7,753	-	(436)	29	-	7,346
Fixed asset reserve	520	-	(323)	354	-	551
Capital expenditure reserve	933	-	-	-	-	933
Programmes reserve	68	3,100	(3,167)	2,516	-	2,517
Systems Transformation	-	-	-	1,940	-	1,940
Investment reserve	3,224	-	-	(172)	-	3,052
Designated reserves	12,498	3,100	(3,926)	4,667	-	16,339
Hedge reserve	(100)	-	-	-	(77)	(177)
General reserve	14,300	51,983	(49,088)	(4,667)	1,305	13,833
Total unrestricted funds	26,698	55,083	(53,014)	-	1,228	29,995
Total funds	57,594	92,466	(95,425)	-	1,570	56,205

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

PERMANENT ENDOWMENTS

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

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

RESTRICTED FUNDS

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

1. Other project, GAA and FCDO restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.
2. Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.
3. Donations restricted to the Living Planet Centre were used for the construction of the headquarters.

DESIGNATED RESERVES

- The designated reserve in respect of the Living Planet Centre represents the unrestricted element of the net book value of the property. The transfer of £29,000 relates to additional VAT on prior years' capital expenditure.
- The fixed asset reserve represents resources invested in fixed assets other than the Living Planet Centre and which, as a result, are not available for other purposes. The transfer of £354,000 relates to capital investments net of disposals made during the year.
- The capital expenditure reserve represents resources allocated to cover future expenditure on major repairs and replacements for the Living Planet Centre building. This amount has been calculated on the basis of an independent professional assessment of likely future costs and is reviewed at regular intervals.
- The programmatic reserve includes funds received from the players of People's Postcode Lottery (PPL) which had not been spent by the year end and which, while not restricted funds, the organisation has determined should be designated for specific programmes including East Africa Savannahs, the Amazon, Climate, and our Education and Youth work. This reserve was fully utilised during the financial year. The reserve consists of residual funds received in 2024 from the Omaze Million Pound House Draw to be used on UK-based activity.
- The Systems Transformation reserve represents funds designated for the new finance and procurement system.
- The investment reserve is to provide for foreseeable volatility in the value of the unrestricted fixed asset investments. This equates to 15% of the value of the portfolio, excluding the endowments.

HEDGE RESERVE

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

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The total income of the charity in 2024 was £89.3m (2023: £90.8m) and total expenditure was £92.3m (2023: £99.3m).

22. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds	Restricted Funds	Endowment funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	354	-	-	354	157
Tangible fixed assets – Living Planet Centre	7,346	4,190	-	11,536	12,193
Tangible fixed assets – Other	198	-	-	198	363
Investments	20,390	-	5,748	26,138	26,940
Total fixed assets	28,288	4,190	5,748	38,226	39,653
Current assets	12,796	16,272	-	29,068	28,698
Current liabilities	(11,089)	-	-	(11,089)	(10,757)
Net assets	29,995	20,462	5,748	56,205	57,594

23. OPERATING LEASE COMMITMENTS

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

	2024 Land and buildings	2024 Plant and machinery	2023 Land and buildings	2023 Plant and machinery
	£'000	£'000	£'000	£'000
Payments due:				
within one year	173	9	213	9
within two to five years	-	9	132	19
Total	173	18	345	28

24. LEGACY NOTIFICATIONS

By the end of the financial year, WWF-UK had been advised of a number of legacies that indicated the charity as a beneficiary. These have not been included in the statement of financial activities as the charity's final entitlement has not yet been established by the executors. The initial indicated values for these legacies are estimated to be £15.4 million (2023: £16.1 million).

25. GIFTS IN KIND

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

	2024	2023
	£'000	£'000
Campaigning costs:		
Donation of internet search terms and social media advertising	115	368
Advertising	-	156
Charitable activity costs:		
Consultancy	588	-
Support costs:		
Pro-bono legal services	705	181
IT consultancy	-	12
Total gifts in kind received	1,408	717

26. OUTSTANDING GRANT AWARDS

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

	2024	2023
Due within:	£'000	£'000
1 year	14,834	33,742
2 years	4,410	8,469
3 years	278	2,344
4 years	20	182
5 years	-	15
	19,542	44,752

27. CONTINGENT LIABILITIES

In accordance with normal business practice, WWF-UK has provided indemnities to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by WWF.

The maximum possible liability arising from indemnities outstanding at the balance sheet date was £1,803,918 (2023: £1,803,918) with the maximum indemnity period being 12 years.

28. RELATED PARTY TRANSACTIONS

			2024	2023	
3rd party organisation	WWF-UK officer	Position in 3rd party organisation	Transaction type	£'000	£'000
WWF International	Dave Lewis, chair of WWF-UK	Ex-trustee	Income	544	465
			Grant expenditure	7,137	7,402
	Stephen Hay, trustee of WWF-UK	Audit committee member	Other expenditure	148	108
			Debtor outstanding	19	57
			Creditor outstanding	1	27
Aviva	Dr Steve Waygood, trustee of WWF-UK	Chief Responsible Investment Officer	Income	4	589
			Debtor outstanding	-	259
The Climate Movement	Katie White, executive director of advocacy and campaigns	Director	Other expenditure	-	80
			Kate Norgrove, executive director of advocacy and campaigns	Director	Creditor outstanding
Global Canopy	Justin Mundy, trustee of WWF-UK	Director	Other expenditure	5	5
			Creditor outstanding	-	5
The Labour Party	Katie White, executive director of advocacy and campaigns	Applying to be Labour Party candidate	Other expenditure	17	-
			Debtor outstanding	16	-
University of Oxford	Dr Jessica Omukuti, trustee of WWF-UK	Professor	Other expenditure	-	5
WaterAid International	Andrew Green, trustee of WWF-UK	Director	Income	-	6

Trustees and other related parties, including key management personnel, made donations to WWF-UK during the year totalling £12,173 (2023: £91,086).

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

	2024	2023
	£'000	£'000
Intercompany balances		
Amounts due from WWF-UK (World Wide Fund for Nature) Trading Limited	263	2,366
Transactions with WWF-UK (World Wide Fund for Nature) Trading Limited		
WWF-UK income received by the subsidiary	18	89
Subsidiary income received by WWF-UK	1,794	2,278
Payments made by WWF-UK on behalf of subsidiary	1,816	1,808
WWF-UK expenditure recharged to subsidiary	1,901	3,184
Subsidiary VAT paid by WWF-UK	547	744
Gift Aid donation from subsidiary to WWF-UK	2,809	2,460
Loan from subsidiary to WWF-UK	5,805	3,000
Loan interest charged by subsidiary to WWF-UK	135	121
WWF-UK repayment of loan from subsidiary	-	3,121

29. TAXATION

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

30. COMMITMENTS

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

31. GUARANTEE

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

32. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted and endowment funds	Total 2023
	Notes	£'000	£'000	£'000
Income and endowments from:				
Donations and legacies				
Membership and donations from individuals		27,658	13,285	40,943
Corporate donations		1,527	8,406	9,933
Charitable trusts		3,310	6,375	9,685
Legacies		15,952	1,428	17,380
Gifts in kind	25	717	-	717
		49,164	29,494	78,658
Charitable activities				
Aid agencies and government grants	4	-	3,833	3,833
Corporate income		-	486	486
Income from non-governmental organisations		177	2,101	2,278
		177	6,420	6,597
Other trading activities				
Corporate income		613	5,629	6,242
Lottery promotions		682	-	682
Other trading income		606	87	693
		1,901	5,716	7,617
Investments	3	1,003	161	1,164
Total income		52,245	41,791	94,036
Expenditure on:				
Raising funds				
Costs of raising voluntary income		18,163	5,502	23,665
Investment management fees		186	47	233
Total expenditure on raising funds	6	18,349	5,549	23,898
Reorganisation costs	6	27	7	34
Total expenditure on raising funds and reorganisation costs	6	18,376	5,556	23,932
Net income available for charitable activities		33,869	36,235	70,104
Charitable activities				
Charitable activities	5,6	39,572	38,910	78,482
Gifts in kind		-	-	-
Total expenditure on charitable activities		39,572	38,910	78,482
Total expenditure		57,948	44,466	102,414
Net expenditure before gains on investments		(5,703)	(2,675)	(8,378)
Net loss on investments		(274)	(72)	(346)
Net expenditure		(5,977)	(2,747)	(8,724)
Fair value movements on cash flow hedges		(405)	-	(405)
Net movement in funds		(6,382)	(2,747)	(9,129)
Total funds brought forward	33	33,080	33,643	66,723
Total funds carried forward	33	26,698	30,896	57,594

33. PRIOR YEAR GROUP STATEMENT OF FUNDS

	At 1 July 2022	Income	Expenditure	Transfers between funds	Net gains/(losses)	At 30 June 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Kleinwort Endowment Fund	3,172	-	(27)	-	(41)	3,104
Willingdon Memorial Fund	2,396	-	(20)	-	(31)	2,345
Total endowment funds	5,568	-	(47)	-	(72)	5,449
Restricted funds						
Project restricted funds						
Aviva sustainable finance	5,136	1,427	(2,595)	-	-	3,968
HSBC Global Partnership	2,651	2,688	(2,292)	-	-	3,047
John Lewis UK Landscapes	-	1,893	(45)	-	-	1,848
Sky Ocean Rescue	2,155	64	(609)	-	-	1,610
Quadrature climate foundation	47	1,400	(889)	-	-	558
Sequoia Climate Fund	880	1,219	(1,604)	-	-	495
Trillion Trees	566	210	(350)	-	-	426
Reckitt core partnership	392	1,528	(1,507)	-	-	413
Garfield Western Seagrass	701	-	(293)	-	-	408
HSBC Asia Palm Oil	1,679	1,229	(2,501)	-	-	407
Esmée Fairbairn UK Rewilding	-	365	-	-	-	365
Patrick Degorce coral reef	186	327	(154)	-	-	359
Moondance Foundation Seagrass	469	127	(303)	-	-	293
Reckitt Finish	123	409	(247)	-	-	285
Reckitt Botanica	206	2,069	(1,998)	-	-	277
Sodexo carbon performance and sustainable meals	198	86	(149)	-	-	135
CIFF China Climate Communications	-	964	(839)	-	-	125
Art for your world	496	1	(422)	-	-	75
AB InBev clean water	-	350	(350)	-	-	-
FCDO Pakistan WRAP	(1)	862	(861)	-	-	-
Tesco sustainable food	-	1,856	(1,856)	-	-	-
FCDO Land for Life*	(7)	565	(566)	-	-	(8)
FCDO forest governance, markets and climate*	9	451	(474)	-	-	(14)
BEIS UK PACT*	41	789	(845)	-	-	(15)
Clean Cooling Collaborative – China*	-	291	(430)	-	-	(139)
Other project restricted, GAA and FCDO	2,902	5,171	(4,867)	-	-	3,206
Broadly restricted funds						
Amur leopards	211	833	(417)	-	-	627
Elephants	(431)	1,843	(842)	-	-	570
East Africa	453	42	(80)	-	-	415
Turtles	(41)	629	(161)	-	-	427
Sabah	192	171	(15)	-	-	348
Penguins	(210)	797	(336)	-	-	251
Mountain gorillas	(39)	734	(459)	-	-	236
Snow leopards	136	1,681	(1,647)	-	-	170
Endangered species	1,087	624	(1,550)	-	-	161
Rhinos	194	562	(597)	-	-	159
Arctic	46	1,191	(1,142)	-	-	95
Jaguars	53	600	(592)	-	-	61
Primates (orangutans)	420	794	(1,162)	-	-	52

	At 1 July 2022	Income	Expenditure	Transfers between funds	Net gains/ (losses)	At 30 June 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Broadly restricted funds (continued)						
Guardians appeal	162	1	(154)	-	-	9
Pandas*	(129)	625	(740)	-	-	(244)
Tigers*	585	2,317	(4,465)	-	-	(1,563)
Other broadly restricted funds	1,890	1,424	(2,197)	-	-	1,117
Hosting costs (including staff costs)*	(27)	582	(564)	-	-	(9)
Total project and broadly restricted funds	23,381	41,791	(44,166)	-	-	21,006
Living Planet Centre						
Living Planet Centre Rufford	3,285	-	(174)	-	-	3,111
Living Planet Centre other	1,409	-	(79)	-	-	1,330
Total Living Planet Centre funds	4,694	-	(253)	-	-	4,441
Total restricted funds	28,075	41,791	(44,419)	-	-	25,447
Unrestricted funds						
Designated reserves:						
Living Planet Centre reserve	8,173	-	(444)	24	-	7,753
Fixed asset reserve	1,180	-	(696)	36	-	520
Capital expenditure reserve	933	-	-	-	-	933
Programmes reserve	2,244	3,000	(5,176)	-	-	68
Wild Isles	280	-	(280)	-	-	-
Investment reserve	3,138	-	-	86	-	3,224
Designated reserves	15,948	3,000	(6,596)	146	-	12,498
Hedge reserve	305	-	-	-	(405)	(100)
General reserve	16,827	49,245	(51,352)	(146)	(274)	14,300
Total unrestricted funds	33,080	52,245	(57,948)	-	(679)	26,698
Total funds	66,723	94,036	(102,414)	-	(751)	57,594

*There are negative balances on the restricted funds for FCDO Land for Life (£8,000), FCDO forest governance, markets and climate (£14,000), BEIS UK PACT (£15,000), Clean Cooling Collaborative – China (£139,000), Pandas (£244,000), Tigers (£1,563,000) and hosting costs (£9,000). This is due to the fact that future income is anticipated that will exceed the amount of the deficit balance.

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

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£'000	£'000	£'000	£'000
Intangible fixed assets	157	-	-	157
Tangible fixed assets – Living Planet Centre	7,753	4,440	-	12,193
Tangible fixed assets – Other	363	-	-	363
Investments	21,491	-	5,449	26,940
Fixed assets	29,764	4,440	5,449	39,653
Current assets	7,691	21,007	-	28,698
Current liabilities	(10,757)	-	-	(10,757)
Net assets	26,698	25,447	5,449	57,594

HARNESSING AI TO PROTECT PEOPLE AND WILDLIFE

Together with the British Antarctic Survey and the Alan Turing Institute, we developed IceNet, an artificial intelligence model that could help protect Arctic species. The powerful tool predicts Arctic sea ice conditions by learning from past climate and satellite data. Our first study showed its potential to forecast when endangered caribou will migrate, helping our efforts to protect such routes from ice-breaking ships. Researchers are now exploring whether IceNet can provide an early warning of polar bear movements near communities to reduce the risk of conflict.

WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2023 and 17 December 2024, the date of signing the accounts.

Patron: His Majesty the King

TRUSTEES

Sir Dave Lewis (Chair)	N
Professor Jos Barlow	I
David Barnes (Treasurer)	F, Inv, A
Kirsty Brimelow KC	A
Andrew Green CBE (retired October 2023)	F, A
Dorcas Gwata	I
Stephen Hay	A, F
Professor Julia Jones (appointed October 2024)	I
Professor Eleanor Milner-Gulland DBE (retired October 2023)	I
Steve Morris	N
Justin Mundy OBE (retired July 2024)	A
Dr Jessica Omukuti (retired May 2024)	F, I
Rachel Sexton (appointed October 2024)	F, A, Inv
Dr Rhian-Mari Thomas OBE	Inv, N
Dr Steve Waygood	F
Baroness Bryony Worthington (retired June 2024)	I, N

COMMITTEES

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	I
Professor Neil Burgess	I
Paul Harrison	I
Laura Hobbs	Inv
Agno Kachappilly Shaiju (appointed October 2024)	I
Oliver Riley-Smith (retired March 2024)	I
Emily Robinson	I
Dr Dilys Roe	I
Dr Henry Travers	I
Aarushi Verma (appointed October 2024)	I
Professor David Viner	I

COMMITTEES

COMMITTEES

(A) Audit Committee
(F) Finance and Business Committee
(I) Impact Goals Committee (formerly Programme Committee)
(Inv) Investment Sub-Committee
(N) Nominations and Remuneration Committee

CHAIR

Stephen Hay
David Barnes
Professor Jos Barlow
Dr Rhian-Mari Thomas
Sir Dave Lewis

THE EXECUTIVE GROUP/PRINCIPAL OFFICERS

Chief executive	Tanya Steele CBE
Executive director of science and conservation (up to 1 May 2024)	Mike Barrett
Chief scientific officer (from 1 May 2024)	Mike Barrett
Executive director of people and culture (appointed August 2024)	Emma Cannings
Executive director of supporter income and engagement	Michael Dent
Executive director of people and culture (resigned May 2024)	Jane Drysdale
Executive director of communications (to 1 May 2024)	Lisa Lee
Executive director of brand, campaigns and communications (from 1 May 2024)	Lisa Lee
Executive director of operations and strategy	Catherine McDonald
Executive director of conservation, advocacy and policy (from 1 May 2024)	Kate Norgrove
Executive directors of advocacy and campaigns	Kate Norgrove (up to 1 May 2024) and Katie White (resigned March 2024)

COMPANY SECRETARY

Zoë Ballantyne

PRINCIPAL AND REGISTERED OFFICE

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

PRINCIPAL PROFESSIONAL ADVISERS

Bankers

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

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