



WWF

ANNUAL
REPORT

UK

2014

A close-up photograph of a rhinoceros head, focusing on its large, textured horn and the skin around its eyes and mouth. The rhino is looking directly at the camera.

WWF-UK ANNUAL REPORT AND FINANCIAL STATEMENTS 2013-14



+5%

THIS YEAR THE NUMBER OF PEOPLE WHO GIVE US A REGULAR GIFT INCREASED BY 5%, TO MORE THAN 421,000. THIS KEEPS US ON TRACK FOR OUR TARGET OF 500,000 BY FY18

>765,000

MORE THAN 765,000 PEOPLE ADDED THEIR NAME TO OUR CALL FOR UK OIL COMPANY SOCO INTERNATIONAL TO WITHDRAW FROM VIRUNGA NATIONAL PARK

>60%

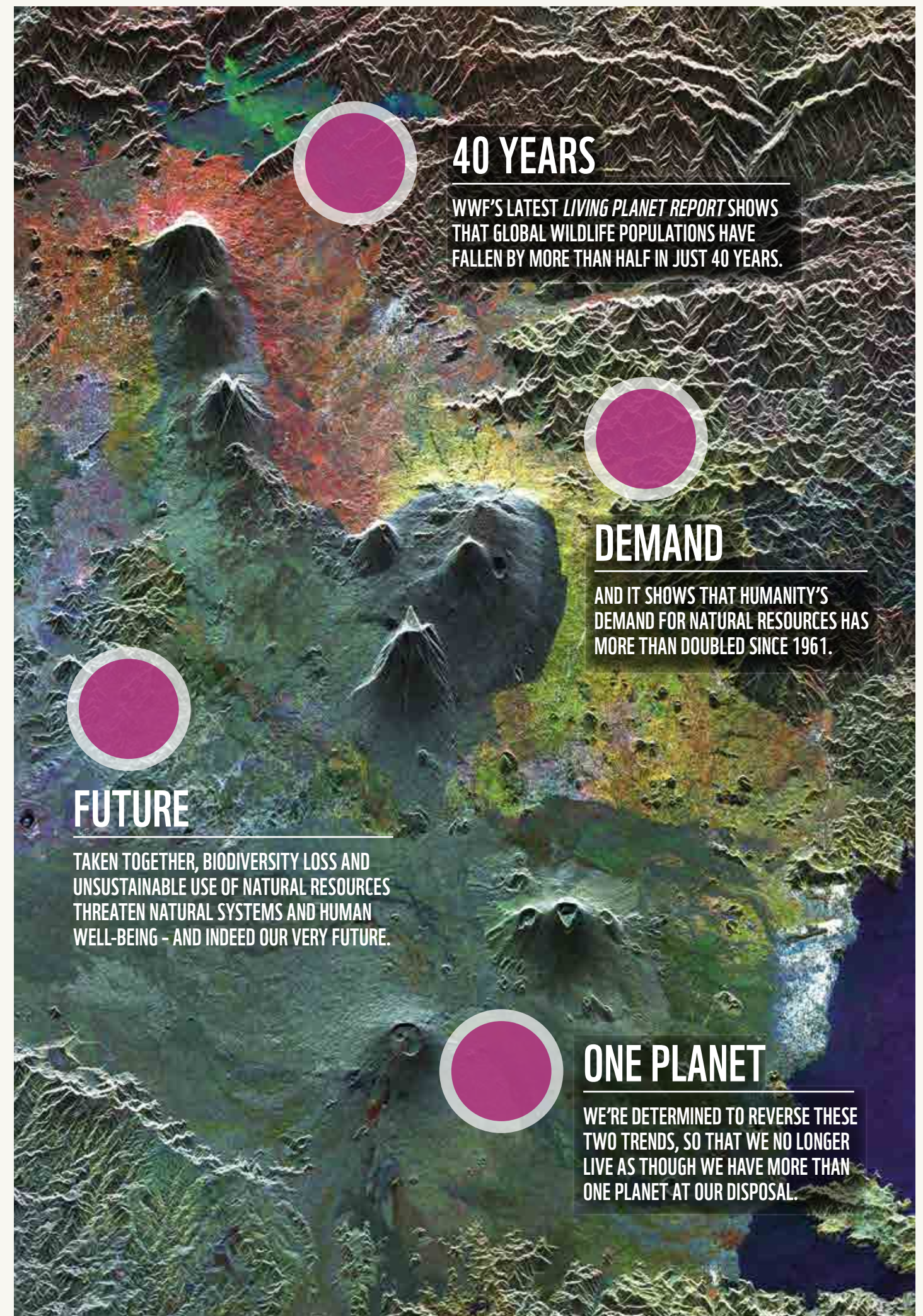
OUR EFFORTS TO DOUBLE NUMBERS OF TIGERS IN THE WILD CONTINUE TO REAP REWARDS: TIGER NUMBERS IN NEPAL HAVE INCREASED BY MORE THAN 60% SINCE 2009 - FROM AROUND 120 TO AROUND 200

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WWF-UK IN BRIEF

AT WWF, WE BELIEVE THAT A LIVING PLANET – FROM THE GLOBAL CLIMATE TO LOCAL ENVIRONMENTS – IS VITAL NOT ONLY FOR WILDLIFE, BUT ALSO AS THE SOURCE OF OUR FOOD, CLEAN WATER, HEALTH AND LIVELIHOODS. AND AS A SOURCE OF INSPIRATION, NOW AND FOR FUTURE GENERATIONS. SO WE'RE TACKLING CRITICAL ENVIRONMENTAL CHALLENGES AND STRIVING TO BUILD A WORLD WITH A FUTURE WHERE PEOPLE AND NATURE THRIVE. TO DO THIS, WE'RE EDUCATING, INSPIRING, INFLUENCING AND ENGAGING THE PUBLIC, POLICY-MAKERS, BUSINESS LEADERS AND INFLUENCERS. IN PARTICULAR, WE'RE STRENGTHENING OUR VOICE AT THE HEART OF DECISION-MAKING IN THE RAPIDLY-GROWING ECONOMIES OF THE GLOBAL SOUTH AND EAST. THESE ARE BECOMING EVER MORE SIGNIFICANT AS THEY GAIN GREATER ECONOMIC AND POLITICAL INFLUENCE AND USE A LARGER PROPORTION OF THE WORLD'S NATURAL RESOURCES. AND THEY'RE LOCATED IN REGIONS WHERE MUCH OF THE WORLD'S MOST IMPORTANT BIODIVERSITY IS CONCENTRATED. WE'RE ENGAGING THE BUSINESS COMMUNITY – ESPECIALLY IN SECTORS WE BELIEVE CAN MAKE THE GREATEST DIFFERENCE – TO ENCOURAGE GLOBAL COMPANIES TO BECOME STEWARDS OF THE NATURAL WORLD THEIR ACTIVITIES DEPEND ON. AND WE'RE WORKING TO ENSURE THAT GOVERNMENTS IN THE UK AND EU ARE ENVIRONMENTAL CHAMPIONS – PARTICULARLY WHEN IT COMES TO POLICIES ON CLIMATE AND ENERGY, MARINE ISSUES AND INTERNATIONAL DEVELOPMENT.



40 YEARS

WWF'S LATEST *LIVING PLANET REPORT* SHOWS THAT GLOBAL WILDLIFE POPULATIONS HAVE FALLEN BY MORE THAN HALF IN JUST 40 YEARS.

DEMAND

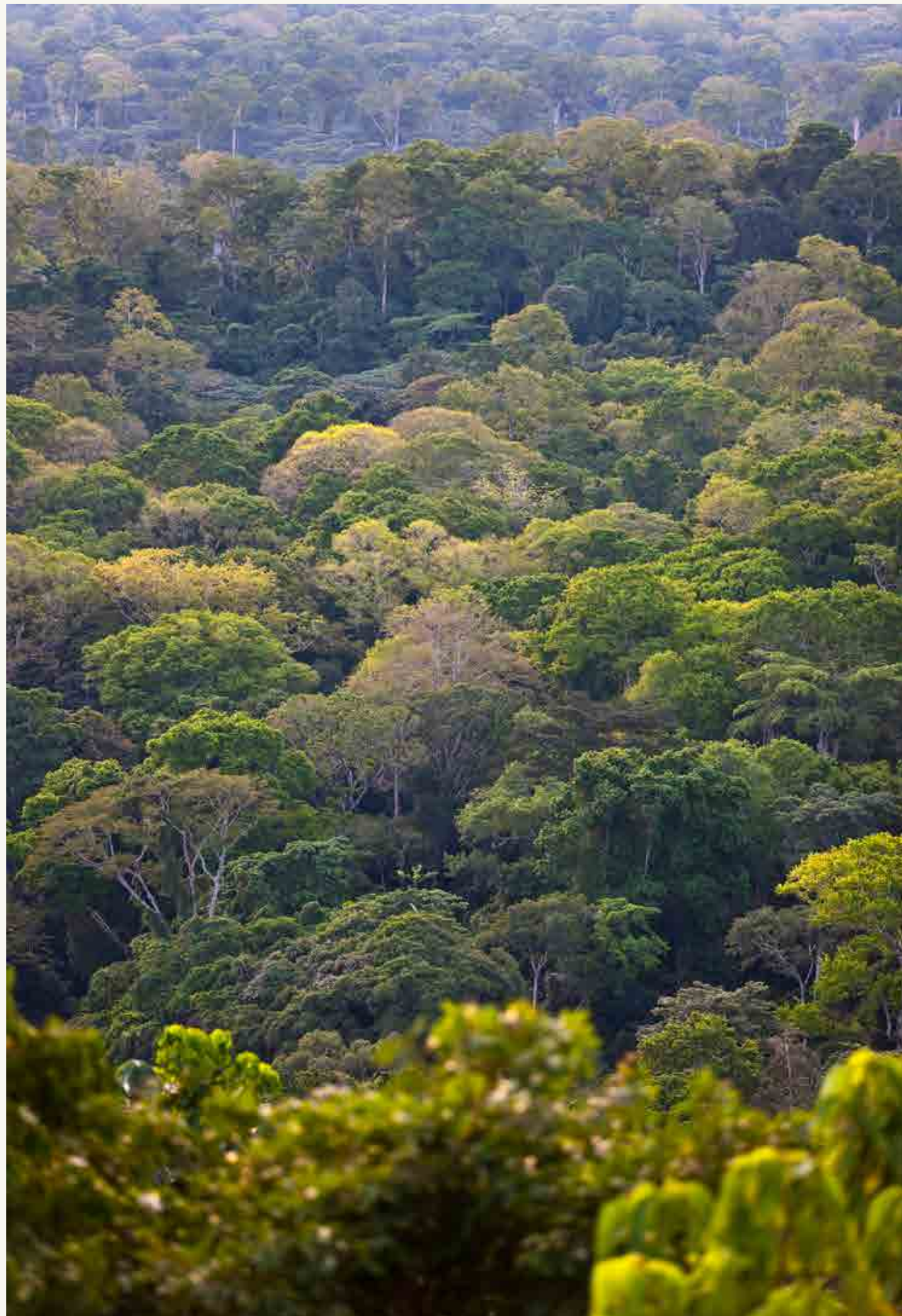
AND IT SHOWS THAT HUMANITY'S DEMAND FOR NATURAL RESOURCES HAS MORE THAN DOUBLED SINCE 1961.

FUTURE

TAKEN TOGETHER, BIODIVERSITY LOSS AND UNSUSTAINABLE USE OF NATURAL RESOURCES THREATEN NATURAL SYSTEMS AND HUMAN WELL-BEING – AND INDEED OUR VERY FUTURE.

ONE PLANET

WE'RE DETERMINED TO REVERSE THESE TWO TRENDS, SO THAT WE NO LONGER LIVE AS THOUGH WE HAVE MORE THAN ONE PLANET AT OUR DISPOSAL.



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A MESSAGE FROM OUR NEW CHAIR



Andrew Cahn,
chair of the board of trustees

Occasionally, life deals a wonderful card. That is what becoming chair of WWF-UK feels like to me. Amidst all the

threats to our planet, and all the busyness and distractions of our everyday lives, here is a chance to do something concrete to face up to some of our biggest challenges.

There is nothing more crucial for the future of our planet, and also for the future of humankind, than to find a way for greedy humans, as the dominant species, to live in equilibrium with nature. We cannot continue to consume more than one planet's worth of nature's capital. But how can we find practical ways to change our behaviour which will actually happen... and be effective?

Globally, WWF is the organisation that has some of the best ideas, and the best track record of putting these ideas into practice. We work with all those involved: local communities and national governments, businesses, scientists, donors. Our aim is to persuade everyone to behave responsibly, to get public policy on the right lines and to make a measurable difference on the ground.

Here in the UK, my predecessor Ed Smith has done a great job over six years. I am lucky to inherit an ambitious but achievable strategy, a fantastic new headquarters in the Living Planet Centre (do please visit us!) and a record of concrete, measurable delivery of environmental objectives. A big thank you to Ed and his fellow trustees.

WWF-UK is in good financial shape, as these accounts show. More than 421,000 people now give us regular gifts. Without our supporters, we could do nothing – thank you to every one of you.

I also want to recognise the work done by the staff of WWF-UK. They are the ones who, day-to-day, turn our donors' gifts into practical outcomes to protect our planet's future. The successes set out in this Report and Accounts are their successes. In 12 months' time, I look forward to reporting that we have built upon them to make the dream of people living in harmony with nature that bit closer to reality.

Finally, my most exciting WWF moment so far has been visiting the River Itchen in Hampshire to see how we are protecting this beautiful chalk stream. I saw that, but also saw an otter. What luck!

We all have a duty to conserve our planet for our children and future generations. That is what drives us at WWF.

A MESSAGE FROM OUR CHIEF EXECUTIVE



David Nussbaum,
chief executive, WWF-UK

Preparing our annual report always provides a welcome opportunity to take stock of our progress over the previous

12 months – and to outline some of the ways in which our expertise and determination have achieved great things for the natural world.

You will find details in the following pages on how we have forged ahead with those initiatives we highlighted last year as evidence of our new focus. But of course they are only a sample of our wide-ranging targets, and so they reflect only a small proportion of our ongoing efforts to safeguard the natural world. You will find more examples of our success on our website.

It is vital that we do change things for the better, as our 2014 *Living Planet Report* makes clear: it shows that across the world, biodiversity has declined by more than 50% since 1970. It also shows that humanity's demand for natural resources has more than doubled since 1961.

Such a stark backdrop serves as a powerful reminder that we absolutely must have a greater impact – which is exactly what our new strategy is challenging and guiding us to achieve. And one year on from launching that strategy, there are some truly heartening things to report. A prominent example is the campaign we began less than a year ago to keep Africa's oldest and most biodiverse national park, Virunga, free from the immediate threat posed by oil exploration. You can read more about this on page 27.

41

WE SUPPORTED THE
'LONDON DECLARATION':
41 COUNTRIES
COMMITTING TO TACKLE
WILDLIFE CRIME

I would like to highlight other examples of the effectiveness of our work. For instance, I was delighted by the outcome of working closely with the UK government on the London Conference on illegal wildlife trade earlier this year. It achieved a strongly-worded 'London declaration' under which 41 countries and the EU made a high-level political commitment to ambitious actions that will help to tackle crimes that are devastating wildlife. Measures include eradicating the market for illegal wildlife products, strengthening law enforcement efforts, and ensuring effective deterrents are in place.

I am also encouraged to report that our annual Earth Hour lights-out event once again hit new heights, engaging people in 7,000 cities and towns across a record 162 countries. Each participant helped us show the huge scale of support there is across the world for action to protect our beautiful planet.

162

OUR EARTH HOUR
EVENT ENGAGED
PEOPLE IN 7,000 CITIES
AND TOWNS ACROSS
162 COUNTRIES

And I was particularly impressed with our inspiring Green Ambassadors' summit at Highgrove: two days of workshops, awards and fun during which we encouraged – and learned from – the next generation about their love of nature.

We are also enjoying the fabulous new ways of engaging with our many audiences that are offered by our new Living Planet Centre. There is more about this on page 28.

The coming year promises a number of key opportunities to make a big difference at a national and international level. For example, in the run-up to the UK general election,

we are calling on the main political parties to include commitments on our key priorities – such as taking action on energy efficiency, reform of the EU's Timber Regulation, and international leadership on climate change – in their election manifestos.

Internationally, we are turning up the pressure as we head towards the 2015 UN climate talks in Paris, at which we hope leaders will agree a binding global deal on reducing greenhouse gas emissions. And we are lobbying the UK government and the UN to bring together the environmental, social and economic dimensions of development when they set new sustainable development goals for 2015-2030.

These efforts are being supported by our campaigns, including the climate campaign called 'For the love of...', which we launched in collaboration with over 100 organisations. It focuses on making the most of our opportunity to address climate change before it causes too much irreversible damage. And our new forests campaign seeks to gain business and government support to close the EU market to all illegal timber, in the review of the EU timber regulation.

We will be relying on your support as never before – whether you give us a donation, back our campaigns, or take part in one of our events. Without you, we could not achieve any of our many successes.

Thank you.

OUR FIVE-YEAR STRATEGY

THIS REPORTING YEAR WAS THE FIRST IN WHICH WE HAVE BEEN IMPLEMENTING OUR NEW FIVE-YEAR STRATEGY. THE STRATEGY MARKS A SIGNIFICANT SHIFT IN OUR FOCUS, BASED ON OUR DETERMINATION TO RISE TO THE SCALE OF THE CHALLENGES WE SEEK TO ADDRESS, AND TO ACHIEVE TRULY TRANSFORMATIONAL CHANGE. IT COMMITS US TO RESPONDING TO THREE IMPORTANT TRENDS:

1

Increasing pressure on the natural world

In September 2014, we published the 10th edition of our biennial *Living Planet Report*. It shows that humanity's demand on the world's finite resources has more than doubled since 1961. Unsurprisingly, nature is suffering: the same report shows that threats including habitat loss and degradation, hunting and climate change have contributed to a decline of 52% in the world's biodiversity since 1970. In other words, the number of mammals, birds, reptiles, amphibians and fish that we share our planet with has fallen by half. Global greenhouse gas emissions also continue to increase as the world remains locked into a fossil-fuel economy.

We are determined to devote sufficient resources to interventions that have the greatest potential to reverse those threats.

2

The global shift south and east

The rapidly-growing economies of the global South and East are ever more significant to the challenges facing the natural world. We are strengthening our voice and influence at the heart of decision-making in these regions, where some of the world's most important biodiversity is concentrated.

In particular, we are focusing on *Brazil and the Amazon, China, east Africa, and India and the Himalayas*. We are investing in the WWF offices there to help make them stronger so that together we can influence the key decisions, whether local or international, that will safeguard the natural world in the places where it matters most. As a result we believe we can help lead the way, connect people, see the bigger picture and deliver solutions.

Our strategy also makes it a priority to engage the business community – especially in sectors we believe can make the greatest difference – so global companies become stewards of the natural world on which their activities depend.

And we are working to ensure that governments in the UK and EU are environmental champions – particularly when it comes to policies on climate and energy, marine issues and international development.

3

Digital communications

The growth of digital communications is revolutionising the way in which organisations and people relate to each other. Online communications are transforming our audiences' expectations. So we have a 'digital first' approach to our communications with people.

This approach is ensuring that we learn from our supporters as well as engaging, informing and inspiring them and increasing their influence alongside ours.

Bigger impacts

We are looking for bigger impacts and have set ourselves challenging targets to meet by 2018. We call these our 'big wins'. They are:

Wildlife restored

Populations of 10 of the world's most iconic and threatened species are safeguarded.

Forests and oceans sustained

There is a significant increase in the area of forests and oceans effectively managed and protected in our priority places.

Rivers flowing

Four or more of the world's great rivers have secured or improved flows, and measures are in place to ensure UK rivers are returned to good ecological health.

Sustainable timber & seafood traded

The timber and seafood sectors in the UK are radically changed.

Carbon emissions reduced

Energy policy has shifted in Europe, China, India and Brazil such that carbon emissions are reduced sufficiently to avoid catastrophic climate change.

Living sustainably

The drivers of environmental degradation are addressed and a 'one planet' economy where people and nature thrive is promoted.*

* A review of our innovative 'Valuing nature' work (one of our big wins last year) suggested we should develop a stronger conceptual framework and provide a clearer rationale for our objectives. Our new sustainable development framing enables us better to capture the cross-cutting economic approaches we use to tackle the four key drivers of environmental degradation: production, consumption, governance and finance.



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FY14 ACHIEVEMENTS AND PERFORMANCE, AND FY15 PLANS

Achievements and performance against our objectives for the year ended 30 June 2014, and our plans for the future, including financial year 2015.

1

Objective 1: Wildlife restored

Populations of 10 of the world's most iconic and threatened species are safeguarded. In FY14 our principal focus was on achieving:

- Zero tiger poaching in the Terai Arc landscape of Nepal, and the Nilgiri mountains in the Western Ghats of India.
- An increase in Amur leopard numbers in Russia and China.
- Measures for the effective management of three million hectares of giant panda habitat in China.

Tigers

There have been exciting results this year for our tiger work in Nepal's Terai Arc landscape, where all Nepal's wild tigers are found. We helped Nepal's government undertake a national tiger survey which showed wild tiger numbers have increased by more than 60% since 2009 – from around 120 to around 200. What's more, the last known tiger poaching incident in the landscape was in May 2011. This is a great example of how strengthening enforcement to tackle poaching and trade of both tigers and their prey, alongside improved management of their habitat, can provide the environment that tigers need to recover. We will continue to work closely with Nepal's government, army, enforcement agencies, local communities and NGOs to improve habitat quality and tackle the threat of poaching. We will use cutting-edge technologies and improve capacity by providing training and equipment that will enable effective enforcement.

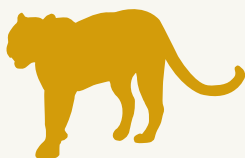
WWF has played a key role alongside India's government to improve protection and monitor wild tigers that inhabit the Nilgiri mountains of the Western Ghats. During the year, we have supported improvements to the way anti-poaching camps function in critical area of the recently-upgraded Sathyamangalam Tiger Reserve – a protected area that secures another critical link in one of the most important and largest contiguous tiger habitats in the world. Our work has included widening the wireless communication network here, so key areas of concern have network coverage, and we have provided training and equipment to make patrolling operations more effective.

In June 2014 the Pilibhit Forest Division in India's Terai Arc Landscape was upgraded to the status of Tiger Reserve in recognition of its importance as a tiger habitat. It links to Suklaphanta Wildlife Reserve in Nepal and covers around 720 sq km in the foothills of the Himalayas. It is the second tiger reserve to be created in India's Uttar Pradesh region. Its designation as a new tiger reserve followed confirmation, from the results of a recent tiger survey, that our conservation efforts there are working: there has been an increase in populations of tigers and their prey in these forests. Just one incident of tiger poaching was reported in the Nilgiri mountains during the year. This is a remarkable achievement at a time when tiger poaching is rife owing to the persistent demand for tiger products.

**WE SUPPORTED NEPAL'S
TIGER SURVEY. IT SHOWED
TIGER NUMBERS HAVE
INCREASED BY MORE THAN
60% SINCE 2009 AND THERE
HAVE BEEN NO POACHING
INCIDENTS SINCE 2011**



Just one incident of tiger poaching was reported in the Nilgiri mountains during the year



Evidence from camera traps indicate the wild Amur leopard population in Russia and China remains stable, with signs that it is slightly increasing

Amur leopards

Since last year's survey of Amur leopards – which revealed heartening news of an increase in the number of adult Amur leopards in the wild, from around 35 in 2007 to around 45 – camera traps in sample areas in Russia indicate that the population there remains stable with signs of a slight increase at some sites. A key achievement came in November 2013, when Vladimir Putin signed a significant List of Orders that will help the conservation of Amur leopards and tigers. The orders include many of the things WWF has called for. In China, we are working closely with the government to help improve the leopard's habitat and prey base. Camera trap images and recent surveys show that Amur leopards are breeding. A broader set of survey results will provide a basis for developing a landscape-based Amur leopard conservation plan next year.



We supported the founding of a union for panda conservation, through which we can advise on improving management of their forest habitat

Giant pandas

During the past year we have been working to integrate panda habitat conservation into the management practices of state-owned forest enterprises and forest farms. With our support, the Sichuan Logging Company Union for Giant Panda conservation was established earlier this year. It provides a platform for us to advise former logging companies on how to work towards sustainable forest management practices and to promote the sharing of good practice. Ten companies have already joined the union. As 30% of the panda habitat in Sichuan is managed by former logging companies, improving their management will make a real difference.

Other logging companies have also started to take promising steps to improve their practices. In June, Pingwu Forestry Development Corporation, one of the largest forest development corporations in Sichuan established its own wildlife protection division. This is the first time a traditional logging company in a panda landscape has established its own protection unit which will take responsibility for implementing biodiversity conservation in 70,000 hectares of panda habitat.

In parallel, we have been working with provincial nature reserves in China to improve their management plans. Two nature reserves in the Qinling mountains (Laoxiancheng and Guanyinshan) have been approved for upgrading to 'national level' status, which will secure them more government funding for conservation activities such as monitoring and patrolling. We continue to support infrared camera trapping in more than 20 nature reserves in Sichuan and Shaanxi province. This technology has now been extended to two nature reserves in Gansu province.

Fourth national giant panda survey

We expect the results of China's fourth national giant panda survey to be published imminently. The overall wild population is surveyed once every 10 years. The findings include population numbers, distribution and habitat status. We will use the results to benchmark our work over the past decade, re-evaluate the challenges and opportunities, and make any necessary refinements to our strategy.

FY15

We have 13 priorities to achieve by 2018 under objective 1. In FY15 – as we progress towards meeting them – the priorities include that:

- The results of the Amur leopard survey in Russia indicate that the Amur leopard population is increasing.
- The increased population of giant pandas demonstrates the value of an expanded nature reserve network and improved management of three million hectares of giant panda habitat.
- Stability in the numbers of Ganges river dolphins shows that strategies to improve their habitat in the Ganges are beginning to have an effect.
- No snow leopards are poached in the Kanchenjunga Conservation Area of Nepal.

2

Objective 2: Forests and oceans sustained

There is a significant increase in the area of forests and oceans effectively managed and protected in our priority places. In FY14 our principal focus was on achieving:

- *The first tranche of Marine Conservation Zones designated in England and Wales, with action by UK governments to protect the harbour porpoise.*
- *An additional 400,000 hectares of forest being effectively protected in east Africa.*

Marine Conservation Zones

27

**FOLLOWING OUR
CAMPAIGNING,
27 CONSERVATION
ZONES HAVE BEEN
DESIGNATED TO
PROTECT
ENGLISH SEAS**

Following extensive campaigning by us, the UK government has announced the designation of 27 marine conservation zones in English inshore and English and Welsh offshore waters. This means almost a quarter of English inshore waters and over 9% of UK waters are now within Marine Protected Areas. The 27 designated zones offer protection to nationally representative and nationally rare or threatened habitats and species found within our seas. Management measures for each of the 27 zones are now being considered. As part of our effort to secure this success, we joined other NGOs to present more than 350,000 pledges that urged the prime minister to designate an ecologically-coherent network of Marine Protected Areas in England's waters without further delay. In February 2014 the government outlined plans for two further tranches of marine conservation zones. We are pressing for the network of protected areas to be completed by 2016.

Harbour porpoises



The EC upheld our complaint about lack of conservation areas for harbour porpoises

Also this year, the European Commission upheld our complaint that it is not sufficient just having one Special Area of Conservation in the UK designated for harbour porpoises. Continuing pressure from us has led to further efforts to look for additional suitable areas – this has included research to identify regions of the UK seas where there is a persistent high density of porpoises. We anticipate further action to protect the harbour porpoise in UK waters in early 2015. We are liaising with the EC and with UK and devolved governments to ensure appropriate measures are taken to protect one of the smallest marine mammals in our seas.

>200,000

OVER 200,000 HECTARES OF FOREST IN EAST AFRICA NOW HAVE EFFECTIVE PROTECTION, WITH MORE IN THE PIPELINE

East African forests

Our aim in FY14, to secure effective protection of an additional 400,000 hectares of forest in east Africa, was part of the original strategy of WWF's Coastal East Africa global initiative. This strategy has since been reviewed and revised, to reflect a better understanding of the field conditions. Even so, just over 200,000 hectares now have effective protection, and a further 150,000 hectares are in the pipeline for legal protection. So, while we have not quite achieved the year's target, we consider that it remains possible to meet our FY18 objective of more than one million additional hectares of forest being effectively protected by community management in east Africa.

Virunga protection

We have achieved many other successes under this objective during the past 12 months. Most notable was our hugely impactful campaign to convince UK oil company Soco International plc to stop its current oil exploration operations in Africa's oldest and most diverse national park, Virunga. As you can read on page 27, we convinced the oil company to commit to this within the space of just 10 months – a commitment that now needs to be fulfilled.

FY15

We have nine priorities to achieve by 2018 under objective 2. In FY15 – as we progress towards meeting them – the priorities include that:

- An additional 850,000 hectares of forests in the Brazilian states of Acre and Amazonas and in the Colombian Piedmont are effectively protected.
- Marine Stewardship Council (MSC) certification is maintained for two fisheries – in the Maldives and the south-western Pacific.
- Our review of the UK Arctic Policy is reflected in the House of Lords Arctic Inquiry and this policy is shared with China, influencing the development of its Arctic policy.

3

Objective 3: Rivers flowing

Four or more of the world's great rivers have secured or improved flows, and measures are in place to ensure UK rivers are returned to good ecological health. In FY14 our principal focus was on achieving:

- *Mayoral support for the water springs pact in the Pantanal, Brazil, for improved water flows and quality.*
- *UK government commitment to reducing the impact of abstraction on chalk streams through the Water Bill.*



We gained mayoral support for the water springs pact in the Pantanal

Pantanal pact

Our work in the Pantanal, funded by HSBC, has achieved huge successes this year. We gained mayoral support for the water springs pact leading to a municipal law being passed in one of our 25 target municipalities – Tangará da Serra. The law commits to a water payment for ecosystems services (PES) programme. It is the first such programme in the huge Brazilian state of Mato Grosso. It will be linked to the Brazilian

49

A SPRINGS ACTION GROUP WAS FORMED AHEAD OF SCHEDULE, AND WITH 49 PARTNERS - MANY MORE THAN OUR TARGET NUMBER

National Water Agency's Water Producer Programme, which works throughout the country setting up and managing PES programmes for water producers according to the specific needs of the locality.

In addition, a 'springs action group' was formed ahead of schedule. It has 49 partners, which again is a great success as our initial target was 30. Civil society, government and private sector see the benefits of protecting springs, and they are working together to make agreements that commit 25 municipalities in the region to long-term sustainable conservation in the Pantanal headwaters. We are highlighting and reinforcing the value and importance of the water resource for all water users, including local communities. We are also strengthening river bank protection to minimise flood risk, and promoting good water flows for agricultural areas and better water quality for sanitation and healthier river systems.

UK Water Act

A NUMBER OF AMENDMENTS WE PUT FORWARD WERE INCLUDED WHEN THE WATER ACT RECEIVED ROYAL ASSENT THIS YEAR

In the UK, our 18 months of lobbying had a particularly notable result: a number of amendments we put forward were included when the Water Act received Royal Assent in May 2014. These included:

- A new duty for Ofwat to promote water efficiency and ensure that water companies "manage water resources in sustainable ways and reduce demand for water so as to reduce pressure on water resources".
- An end to the right for compensation if a water company abstraction licence is amended or revoked. We are optimistic that this change, alongside the above amendment, will go a long way to delivering sustainable levels of abstraction. Already, we have seen impactful results:
 - Ofwat has approved Affinity Water's plans to reduce abstraction on our exemplar chalk streams the Mimram and the Beane by 2020.
 - A new role for the Environment Agency as a statutory consultee for new water supply licences. This will safeguard against an increase in damaging abstraction resulting from new 'upstream competition' arrangements included in the bill.
 - A requirement for the UK government to report progress on abstraction reform to parliament by 2018.



We helped to ensure much of the debate about the Water Bill centred on the need for reform that would tackle water abstraction and protecting the natural environment

Our main goal was to make sure that abstraction was one of the most talked about issues during the debate – to ensure our amendments received consideration and that the need for abstraction reform was clear for everyone to see. When the bill was originally tabled it did not include anything to protect the natural environment or to tackle abstraction. We helped to ensure that much of the debate centred on these issues, with many references to our briefing materials and the need to protect chalk streams.

Mekong challenges

Elsewhere, our work in the Mekong faces urgent and serious challenges. The situation around dams on the main stem of the river remains critical. Construction of two of the 12 planned dams – the Xayaburi and Don Sahong dams, both in Laos – is either proceeding or about to begin. The Xayaburi dam is of most pressing concern. If construction continues at the current rate, it is likely that there will be irreversible impacts on the river from February 2015.



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But there have been some positive results: following our efforts to encourage all four of the Mekong River Commission governments to adhere to due process, the Lao government has decided to submit the Don Sahong dam to the Commission, as required under the prior notification process set out in the Mekong Treaty. As well as delaying the construction process, this is a signal that the treaty processes, which arguably mitigate against dam construction on the main river, remain valid.

Also, judges have given permission for a court case brought by Thai communities to be heard in court. We have been working to support this case. If the final judgement is positive, it could end an agreement between Thailand and Laos on power purchasing. This agreement provides much of the economic basis for the Xayaburi dam. The recent military coup in Thailand makes the final outcome difficult to anticipate.

FY15

We have eight priorities to achieve by 2018 under objective 3. In FY15 – as we progress towards meeting them – the priorities include that:

- A draft of east Africa's first transboundary water allocation plan, for the Mara river, is under consultation in Kenya and Tanzania.
- Plans for hydropower development in a key Amazon tributary such as the Tapajos fully incorporate environmental and social criteria.
- The final determination of the UK water company price review includes investment in rivers so that they meet good ecological status. This will include investment to reduce abstraction on our exemplar chalk streams.

4

Objective 4: Sustainable timber and seafood traded

The timber and seafood sectors in the UK are radically changed. In FY14 our principal focus was on achieving:

- *Collaboration with the British Retail Consortium and the Environmental Justice Foundation to produce the first guide in Europe for industry to mitigate against risks of illegal seafood entering the market. The guide will be validated by at least eight major UK seafood retailers and brands, and will be recommended for adoption by all EU member states.*
- *The commitment of at least two companies to be beacons for changing key sectors that are out of scope of the EU Timber Regulation (toys, furniture, printed materials, musical instruments and garden tools).*
- *At least five new members of the UK Global Forest & Trade Network.*



We've nearly completed the first guide in Europe for industry to mitigate against risks of illegal seafood entering the market

Mitigating against illegal seafood

This year we have substantially completed the British Retail Consortium guide, which aims to mitigate against the risks of illegal seafood entering the market. The guide is in the final stages of drafting and design. At WWF-UK, we have also been preparing a Publicly Available Standard for companies that seek to mitigate the risks of illegal seafood entering their supply chains.



We've had positive responses to our call for companies to support broadening the scope of timber products covered by the EU Timber Regulation

Timber procurement beacons

Through our Global Forest & Trade Network, we have contacted a number of large UK companies and requested that they act as beacons for sustainable timber procurement. While we do not yet have firm commitment, we have received a number of positive responses and we intend to develop these as we step up our new forest campaign, which aims to end the trade in illegal and unsustainable timber in the UK and EU.

Participation in GFTN-UK

During the reporting year, Steinbeis – a producer and distributor of high-quality recycled paper made from 100% recovered fibre – joined GFTN-UK as an advocate participant. We are having promising discussions with a number of other UK companies. Although we remain short of our target, our forests campaign is widening our connections with business, building on the credibility of the action our current participants take on responsible sourcing, which we plan to extend across more sectors and organisations in the next five years, to make responsible sourcing the norm.

STEINBEIS - A PRODUCER AND DISTRIBUTOR OF HIGH-QUALITY RECYCLED PAPER - HAS JOINED GFTN-UK

FY15

We have five priorities to achieve by 2018 under objective 4. In FY15 – as we progress towards meeting them – the priorities include that:

- Businesses recognise the need for responsible timber sourcing, as part of our new forest campaign about reforming regulations that govern the legality of the timber trade and pushing UK markets to trade in 100% sustainable timber by 2020.
- Publicly available guidance for businesses is provided to reduce the risk of illegal, unreported and unregulated (IUU) seafood entering their supply chains.
- Five more central government agencies (government departments, non-departmental public bodies or non-executive agencies) report progress on their green timber procurement through the annual Greening Government report.

5

Objective 5: Carbon emissions reduced

Energy policy has shifted in Europe, China, India and Brazil such that carbon emissions are reduced sufficiently to avoid catastrophic climate change. In FY14 our principal focus was on achieving:

- UK government adoption of the 4th carbon budget as recommended by the Climate Change Committee, so that we remain on track to achieve 2020 emission reduction targets.
- EU issuance of a consultation paper which includes scenarios where the EU reduces its emissions by at least 50% by 2030.

Adoption of fourth carbon budget

Thanks in part to a year-long campaign led by us, we met this objective: the government confirmed it would not dilute the fourth carbon budget as recommended by the Committee on Climate Change (CCC). This was despite significant pressure from energy-intensive industries, and from parts of the Treasury and the Department

4TH

THANKS IN PART TO A YEAR-LONG CAMPAIGN WE LED, THE GOVERNMENT HAS CONFIRMED IT WILL NOT DILUTE THE FOURTH CARBON BUDGET

-40%

WHILE THE UK HAS ADVOCATED A 50% CUT IN EMISSIONS BY 2030, THE EU HAS PUBLISHED A PROPOSAL, TO BE FINALISED SHORTLY, TO AGREE A TARGET OF 40%

for Business, Innovation and Skills (BIS). We were the most active and effective NGO in influencing the government on this agenda. We responded to a call for evidence. We coordinated and published a major joint statement with 110 organisations on the subject, to coincide with the publication of the CCC's advice. We commissioned a legal opinion to inform our tactics, organised a major event in Westminster to debate the business case for decarbonising the UK economy and we arranged for more than 30 businesses to contact all key government departments to push for a decision. We also showed that the economic modelling the Treasury and BIS used to justify their opposition to the fourth carbon budget was flawed.

EU emissions target

WWF-UK continued to support WWF's European Policy Office (EPO) in its effort to put together a strong but credible set of demands for the EU's next climate and energy package. We have seen the UK government call for the highest level of ambition to cut emissions in Europe, the UK having advocated a 50% cut by 2030. On the flip side, as the UK government took its position very early on and made clear that it would not support a binding renewables target, it was difficult for us to lobby on WWF EPO's renewable energy demands. The EU has published proposals, to be finalised shortly, for a target of 40% cuts in greenhouse gas emissions by 2030. This is below what we have demanded (50% to 55%), but it is more progressive than the amount many countries had lobbied for.

We have worked with CEOs from six major UK businesses who signed a private letter to the prime minister requesting a meeting to discuss how to ensure that the EU agrees a target of 'at least' 40%. This would give EU diplomats the flexibility needed to increase the EU's emission reduction targets in upcoming international UN negotiations in Paris in 2015.

FY15

We have five priorities to achieve by 2018 under objective 5. In FY15 – as we progress towards meeting them – the priorities include that:

- A 2030 climate and energy package for the EU is agreed, including an ambitious target to cut emissions by 40% or more, and at least one binding target on energy from renewables or energy efficiency.
- An influential climate campaign 'For the love of...' shifts public and political opinion in the run-up to a global climate deal in Paris.
- Progressive commitments on climate and energy are included in the election manifestos of the main political parties.

AS A RESULT OF A NUMBER OF YEARS OF CAMPAIGNING BY WWF-UK AND OTHER NGOS, MANDATORY CARBON REPORTING LEGISLATION WAS ENACTED IN THE UK

NESTLÉ, TESCO AND OTHER RETAILERS AND MANUFACTURERS HAVE SPOKEN IN SUPPORT OF OUR WORK TO DEVELOP SUSTAINABLE DIETS, AND OF THE NEED FOR A SUSTAINABLE FOOD SYSTEM

6

Objective 6: Living sustainably

The drivers of environmental degradation are addressed and a ‘one planet’ economy where people and nature thrive is promoted. In FY14 our principal focus was on achieving:

- *Mandatory carbon and business review legislation being passed by the UK parliament.*
- *Public endorsement by three UK companies of WWF-UK’s Livewell principles for healthy eating and reducing the impact of food production on the planet.*
- *Adoption by two Chinese forestry companies operating overseas of relevant State Forestry Administration and in-country guidelines.*

UK carbon reporting

This year, as a result of a number of years of campaigning by us and other NGOs, mandatory carbon reporting legislation was enacted in the UK. Amendments were made to the financial review requirements in the Companies Act 2006 so that quoted companies must now report on ‘scope 1 and 2’ greenhouse gas emissions for which they are responsible and on environmental matters where they are relevant to understanding a company’s business. Our strong advocacy work has also contributed to the approval of EU legislation that strengthens corporate accountability and transparency when it comes to the impact that business activities have on the environment, society and human rights. Our efforts were supported by WWF’s European Policy Office, along with other NGOs and businesses. The new legislation on non-financial reporting will require companies to disclose information about the policies and due diligence processes they have in place to assess risks and to prevent adverse impacts of their operations, and throughout their supply chains.

Livewell endorsement

Our Livewell work is progressing well. Most notably, in April at the ‘Value our Food’ conference, Nestlé and Tesco were among the food retailers and manufacturers that spoke in support of our work to develop sustainable diets. They clearly acknowledged the need to work towards a sustainable food system, which is one of our aims. We have agreed new partnerships with Alpro and Sodexo. The former will work with our schools and youth team to promote Livewell messaging in schools. The latter will collaborate with us on the topics of sustainable diets and food waste. Our work with corporates in Europe has also been developing significantly. In the last few months a group of influential food industry stakeholders, including Food & Drink Europe, invited us to co-draft and co-sign a statement expressing our common concerns about the need for sustainability within the global food system. It also urged the European Commission to play its part.

20

CHINESE COMPANIES IN MOZAMBIQUE HAVE BEEN TRAINED ON FORESTRY GUIDELINES. SEVERAL HAVE EXPRESSED INTEREST IN IMPLEMENTING THE GUIDELINES

Chinese companies adopting green guidelines

Our work in China has led to 29 Chinese banks signing a joint commitment to implement Green Credit Guidelines. This is significant, as some of these banks finance China’s overseas forest operations, and the guidelines will help to make their investments greener. We have achieved faster progress in this area since amending our strategy – which means we now target the banking authority, rather than individual banks. Mozambique and China are negotiating a memorandum of understanding on sustainable forest management and timber trade. While it is still a draft, 20 Chinese companies in Mozambique have already received training about the State Forestry Administration’s forestry guidelines – and about legal requirements related to sustainable forest management in Mozambique. Several of these companies have expressed an interest in working with WWF towards implementing the guidelines.

FY15

- We have eight priorities to achieve by 2018 under objective 6. In FY15 – as we progress towards them – the priorities include that:
- Our involvement in the new Mercer climate change project, along with other partners, leads global investors to take action on asset allocation decisions with regards to climate change.
 - Our influence and recommendations result in decisions being made in the next Forum on China-Africa Cooperation that give greater priority to the sustainable use of environmental goods and services.
 - We will influence the UK government to put the development of natural capital accounting approaches on a more permanent footing in the UK following the expiry of the Natural Capital Committee in May 2015.



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The following four ‘enablers’ are helping us to achieve the six objectives outlined previously...

1

Strengthening our priority partner WWF offices

We are helping our four priority partner offices (Brazil, India, China and Kenya) develop into strong local institutions, delivering their critical contributions on behalf of the WWF Network with the strategies and resources in place to make an even bigger impact.

This year we have focused our support on the development of organisational strategies in these four priority partner offices. In FY15 we will finalise and begin to implement the detailed change plans to achieve the strategies.

ALL FOUR PRIORITY OFFICES HAVE DEVELOPED EXCITING AND INNOVATIVE ORGANISATIONAL STRATEGIES

To achieve this objective, all four offices have developed exciting and innovative organisational strategies. These outline their vision for conservation in their countries and the respective changes in their organisations that are required to achieve this. The focus has been on putting in place the foundations for a ‘strong WWF office’ – an office that is influential and credible, and which operates and delivers as part of the WWF Network to achieve our conservation objectives.

We have adopted a strong partnership approach with all four offices. WWF-UK has provided financial and technical support to each of them to assist with the development of the strategies. And we have identified the resources that are required to make them happen.

FY15

In the coming year, we will focus on initiating and resourcing the long-term change plans of four partner offices that will be required to implement these strategies and ensure success, including:

- The establishment of WWF’s niche and role as a Civil Society Organisation (CSO) in its national context to other conservation NGOs, other CSOs, government and corporations.
- A strong sustainable funding model put in place for each office.
- A strengthening ability to influence decisions that contribute to WWF’s strategic goals with key national and international bodies.
- Strong and stable leadership and an optimal organisational structure put in place for each office.
- Partner offices to be accountable for consistently meeting WWF’s national and global standards.

2

Growing our base of financial and non-financial supporters

This will increase our long-term income, and our influence with business, government and media. With a particular focus on digital means of engagement.

At a time of continuing economic challenges, we have increased our base of regular givers: this year the figure is up 5% on last year, from 402,000 to more than 421,000. It keeps us on track for our target of 500,000 by FY18. Income from individuals has risen from £33.4m to £35.7m during the year.

**WE'VE INCREASED
OUR BASE OF REGULAR
GIVERS: THIS YEAR
THE FIGURE IS**

↑ 5%

**ON LAST YEAR, FROM
402,000 MORE THAN
TO 421,000**



We surpassed our targets for engaging non-financial supporters, including nearly 600,000 followers on social media

Our corporate partnerships with the likes of BSkyB, Coca-Cola, HSBC, M&S and Whiskas remain incredibly important to us. As well as having the potential to fund our conservation work, businesses can help us to drive positive, transformational changes. During the year we welcomed a new fundraising partnership with Whiskas for tigers. And our ongoing partnership with Sky met its current £8m fundraising target a year ahead of schedule – half this total has been donated by Sky in matched funding. The money funds our Sky Rainforest Rescue project, which aims to help save a billion trees in Acre, north-west Brazil. This partnership won a 2degrees Champion Award in recognition of its ambition to raise awareness of the Amazon rainforest in the UK. We were also delighted to renew our long-term partnership with DFID. It will contribute more than £6m in funding over the next two years for our climate-smart, pro-poor conservation agenda across a number of programmes.

This year we surpassed our targets for engaging non-financial supporters. Many of the recent recruits are those who signed up to support our Virunga campaign. Our efforts to engage people via digital means have been very successful: we have nearly 600,000 followers on social media – the vast majority on Facebook. We will continue to focus on achieving as much impact as possible with these supporters, rather than simply increasing their numbers.

We achieved more media interviews than our target figure. In particular, there was considerable coverage of WWF in the media when Soco International announced it intended to halt its current oil exploration activities in Virunga National Park (see page 27).

And we have met with many politicians, including those leading the development of the election manifestos of each of the main three political parties, as well as ministers, shadow ministers and advisers from Defra, DECC and DFID that we had pinpointed.

FY15

The priorities for FY15 are to:

- Generate £34.5m gross income through regular giving (adoptions and membership).
- Launch WWF Collectives – a new digital fundraising platform.
- Recruit 120,000 new direct debits and grow our database by 25,000 donors (from adopters, members and committed givers).

3

Campaigning together with the global WWF Network

Our initial focus was on protecting the Virunga National Park from oil exploration.

Within this reporting year, we launched a global campaign to protect the UNESCO World Heritage Site, Virunga National Park, from oil exploration – and were successful in our primary aim of convincing UK oil company Soco International plc to stop its exploratory operations there. This is a great achievement and is the result of coordinated efforts across the WWF Network, where WWF-UK has been one of the main driving forces, working closely with WWF International and colleagues in the Democratic Republic of the Congo (DRC). Although our campaign to protect Virunga from oil exploration for the long term goes on, this achievement is also thanks to really strong backing from the public: more than 765,000 people have signed WWF's global petition to keep Soco out of Virunga.

Virunga National Park is the oldest and most diverse in Africa. It is home to lions, hippos and elephants as well as quarter of the world's remaining critically-endangered mountain gorillas. And thousands of families depend on the park for their livelihoods and food. So when we heard that Soco was exploring for oil inside the park, we had to draw the line. Instead, we are promoting the vision of a sustainable future for this incredible region.

**WE WERE SUCCESSFUL
IN OUR PRIMARY AIM
OF CONVINCING UK OIL
COMPANY SOCO TO STOP
ITS CURRENT OPERATIONS IN
VIRUNGA NATIONAL PARK**

We highlighted the threat in a film – respectively directed by and featuring WWF ambassadors Stephen Poliakoff and Anna Friel – of Anna's visit to the Ugandan border with the park. The film was shown widely at Odeon cinemas. And WWF filed a complaint alleging Soco's breaches of the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises on responsible business conduct. The UK government agency evaluating the case found that our complaint presented 'material and substantiated issues meriting further examination'. This was followed by mediation between WWF and Soco. The outcome of the mediation was an announcement from Soco in June 2014 that it would halt its exploratory oil operations in Virunga (it was conducting seismic testing of the ground beneath Lake Edward in the park). The company also committed that it would not drill in Virunga unless both UNESCO and the DRC government agree to it. UNESCO has since reiterated that it considers oil exploration and exploitation to be incompatible with World Heritage status. Soco also committed not to undertake any operations within any other UNESCO World Heritage Sites.

While this has removed the most immediate threat of oil exploration from the park, it does not signal an end to our campaigning focus here. Some 85% of the park remains under oil exploration concessions granted by the DRC government. So we must convince the government to cancel all these concessions. UNESCO has called for all the oil permits in the park to be cancelled. We need your support to keep this incredible national park safe for good. And to tackle threats to other World Heritage Sites. Help us hold the line: visit wwf.org.uk/virunga

FY15

The priorities for FY15 are to:

- Design and launch a new global campaign that will build on our campaign to protect Virunga National Park from oil exploration.
- Launch a campaign to stop the trade in illegal and unsustainable timber in the UK and EU.

4

Moving to, and making the most of, our new Living Planet Centre

Our focus was on inspiring the public, schools, decision-makers, our supporters, partners and staff.

An iconic, world-class facility

We moved into our new headquarters on 14 October 2013. The building was formally opened by our ambassador Sir David Attenborough on 1 November. The construction and move were achieved within the project budget. The building has achieved the highest-level 'outstanding' rating from BREEAM (Building Research Establishment's Environmental Assessment Method) – the world's leading environmental rating system for buildings. The assessment covers energy, water use, health and wellbeing, pollution, transport, materials, waste, ecology and management processes.

We had to achieve a score of over 85% to achieve 'outstanding'. We managed more than 90% – which makes it one of the highest-scoring buildings in the country. We also achieved full FSC project certification for the building, which means that all the timber used in its construction comes from sustainable or recycled sources.

We do not yet have a full year's data on our environmental performance in the building, but we know the Living Planet Centre produces nearly 25% lower carbon emissions per square metre than our previous headquarters. We have been benchmarking ourselves against the Better Buildings Partnership, which collects actual energy use of buildings. The results so far show that our building is performing better than the partnership's good practice data.

Engaging our audiences

The building also offers great scope for us to engage our audiences. We are experiencing even more interest than we had anticipated: since we opened to the public in January we have welcomed more than 21,000 visitors, including many from school and youth groups, as well as businesses, community groups and other charities.

We have given tours of the building and hosted large scale meetings and workshops for the likes of Sky. We have hired out our auditorium and boardroom to organisations ranging from PricewaterhouseCoopers and Cisco to local not-for-profits.

Our school workshops draw on WWF's expert knowledge about protecting the natural world. We have run more than a dozen workshops about tropical chocolate. The latest schools workshop, Amazing Amazon, was launched in June. We have also run a session for teachers as part of the Eco Schools conference.

FY15

The priorities for FY15 are to:

- Engage more people: we will attract 25,000 visitors to the WWF Experience and host 100 events with an income target of £20,000.
- Inspire more people: we will give 100 tours of the building and publish a digital case study that shares our experience of embracing sustainability in design, construction and changing the way we work.
- Educate more people: we will run 75 workshops for children through our schools and youth programme and family workshops.



FINANCIAL REVIEW

Operating statement

	Year ended 30 June 2014	Year ended 30 June 2013
	£m	£m
Incoming resources excluding Living Planet Centre donations	61.3	56.5
Exceptional income – Living Planet Centre donations	0.7	1.6
Gifts in kind (excluding those related to Living Planet Centre)	0.9	1.9
Incoming resources	62.9	60.0
Costs of generating income and governance costs		
Cost of generating funds	15.5	13.8
Governance costs	0.7	0.7
Strategic review and related costs*	0.3	1.4
Living Planet Centre bridge costs	0.1	0.6
	16.6	16.5
<i>*Previous year includes gifts in kind of £0.2m</i>		
Net income available for charitable purposes	46.3	43.5
Resources expended on charitable activities		
Corporate stewardship	4.4	4.1
UK and EU advocacy	4.4	3.7
Science and policy	2.3	1.6
International programme support	14.4	13.4
Transition programmes	2.0	2.5
Building capacity in the network	7.2	6.4
Campaigns, education and public awareness	10.0	8.7
Gifts in kind attributable to charitable activities	0.9	1.7
	45.6	42.1
Net income before gain on investment assets	0.7	1.4
Net gain on investment assets	0.7	1.2
Net increase in reserves	1.4	2.6
Net income before gain on investment assets	0.7	1.4
Less: Living Planet Centre donations	(0.7)	(1.6)
Add: Living Planet Centre bridge costs	0.1	0.6
Net operating income	0.1	0.4

Income

Total income for the year for the Group (comprising WWF-UK and WWF-UK (World Wide Fund For Nature) Trading Ltd) was £62.9m compared with £60.0m in the previous year. Income excluding one-off income for the Living Planet Centre of £0.7m and gifts in kind of £0.9m was £61.3m, £4.8m (8.5%) more than in the previous year.

There were increases of £2.3m (7%) in membership and donations from individuals, £3.0m (35%) in income from legacies and £0.9m (15%) in corporate sponsorships and donations, and a reduction of £1.0m (20%) in income from aid agencies and government grants.

The increase in membership and donations from individuals is largely due to an increase of 5% in the number of regular givers from 402,000 to more than 421,000 during the year – the result of continued investment in fundraising activities.

The increase in legacies was due to an interim distribution of £5m, the largest legacy ever received by WWF-UK. It is possible that a further distribution from the same estate will be received in the current year and we have started investigating potential programmatic work that might benefit from this extremely generous bequest to the organisation.

The increase in corporate sponsorship and donations was partly related to new income and the timing of payments. The reduction in income from aid agencies and government grants is related to the timing of payments in relation to ongoing EC funding of the Celtic Seas Partnership and the Forest Law Enforcement, Governance and Trade projects (see Note 3 to the Accounts).

Expenditure

The cost of generating funds increased from £13.8m to £15.5m. The increased investment of £1.7m was focused on increasing the number of regular givers (memberships and donations) and in the development of future income. In the current year, income from individuals rose by £2.3m.

Charitable activity expenditure increased by 8% from £42.1m to £45.6m. Grants expenditure, as summarised at Note 4 to the accounts, increased by £1m (5%) including increased support of £0.4m to the Tiger Network Initiative and £0.4m to support the strengthening of our priority partner WWF offices. Direct project expenditure increased by £0.8m (8%) mainly to pay for increased activity in project based research and reporting.

Support costs (as per Note 6 to the Accounts) increased by nearly £2.1m in the year, of which £0.7m relates to a paper loss on foreign currency holdings during the year of £0.4m (2013 - gain of £0.3m). The remaining increase was mainly attributable to one-off costs relating to the move to the Living Planet Centre totalling £1.1m. The benefits of moving to the Living Planet Centre have been substantial, particularly the step change it has enabled in our engagement with the public, policy-makers and business leaders as explained further on page 28. It will help us achieve a reduction in our long-term property and running costs. The one-off costs above include professional fees, furniture, recruitment costs and travel support provided to staff during the six month period following the move. Importantly, these costs came within budget strengthening the overall financial business case for the new headquarters. This business case was further strengthened in the year by the fact that a bank loan to help fund the construction of the building was not needed.

The net increase in total reserves for the year of £1.4m included £0.7m of investment gains.

As defined in the SORP, we are showing general reserves at 30 June 2014 of £14.0m (see Note 18 to the accounts). The reduction of £2.7m in comparison with the general reserves at 30 June 2013 can be summarised as follows:

	£m
General reserves at 1 July 2013	16.7
Net increase in unrestricted funds (page 43)	1.1
Decrease in designated reserve for cost of change (Note 18)	0.3
Decrease in designated reserve for Information Systems Strategy (Note 18)	0.3
Increase in designated reserve for the Living Planet Centre (Note 18)	(4.4)
General reserves at 30 June 2014	14.0

The increase in the designated reserve for the Living Planet Centre is due to the fact that a decision was taken during the year not to draw down on the bank loan facilities that had been arranged in respect of the new headquarters. This decision was taken given the financial position of the charity and the benefits for the future of our programmatic work of avoiding long-term interest charges.

Reserves policy

The WWF-UK reserves policy requires that general reserves are reviewed on at least an annual basis to ensure that 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 calculated that, in the absence of special considerations, we would require general reserves of between £12m and £16m (approximately 17 to 23 weeks of unrestricted funds expenditure). General reserves at the end of the year stood in the middle of this range.

Investment policy

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. All equity investments are screened to ensure that the portfolio complies with the investment policy.

Grant-making policy

WWF-UK makes donations or grants, in line with its charitable and strategic objectives, to partners in the WWF Network and other conservation organisations. Many grants are made to long-running programmes, the outcomes of which are reviewed at regular periods.

Remuneration policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation.

We aim to pay competitively in the not-for-profit sector, and we will keep in touch with the private sector, within the context of affordability. We therefore subscribe to an external salary survey to enable us to benchmark our salaries against other top charities.

In addition to linking pay to performance, and providing salary progression for those who deliver exceptional performance, we also review internal relativity through our pay moderation process.

Basis of accounts

The Report and Financial Statements for the year ended 30 June 2014 appear in the format required by the Accounting and Reporting by Charities Statement of Recommended Practice 'SORP' (revised 2005). They also comply with the Companies Act 2006.

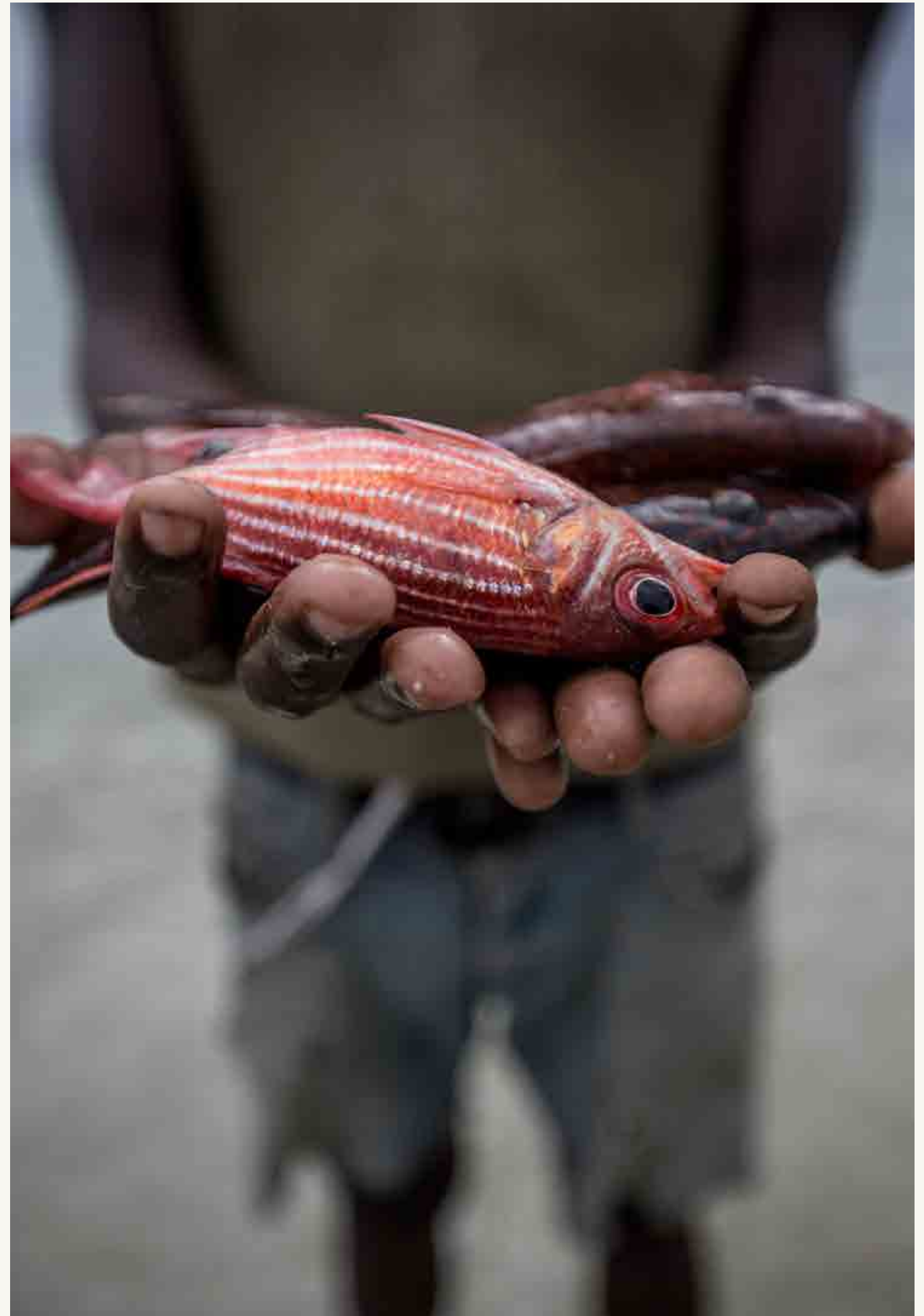
PRINCIPAL RISKS AND
UNCERTAINTIES

The trustees are responsible for ensuring that WWF-UK has a sound system of internal control to safeguard its assets and funds, and for ensuring that 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 sub-committees described on page 66. The system of internal control includes:

- A five-year strategic plan for 2013-18, approved by trustees in 2012, which came into effect on 1 July 2013 and has been implemented across the organisation. This covers the overall aims and objectives of the organisation and is used as a basis for annual planning and quarterly progress reviews by the Executive Group, with trustee updates delivered every six months.
- Annual performance targets and operating plans, with actual performance being monitored every quarter against key performance indicators.
- A continuing risk management programme. The strategic risk register is reviewed quarterly by the Executive Group, and reported to the Audit Committee. At each quarterly review meeting, in addition to reviewing risks and their potential likelihood and impact, priority actions are identified. The operational risk register is updated quarterly by each department, and reported annually to the Executive Group and Audit Committee.

- The main strategic risks that are monitored on a quarterly basis by Executive Group and Audit Committee are:
 - Failure to demonstrate progress against our Big Wins (see page 11).
 - Our reliance on the WWF Network and key Network offices.
 - Insufficient capacity in our four priority partner offices to deliver transformational impacts (see page 25).
 - Inability to deliver growth in income and net fundraising contribution growth through our UK fundraising activity in an increasingly challenging environment.
 - Changing public perception of charities and the reputation of the charity sector.
- An internal audit programme with findings and progress reviews being reported to the Executive Group and the Audit Committee.
- A scheme of delegation from the trustees to the chief executive and thereon to managers in the organisation. The revised scheme delegating authority from the trustees to the chief executive is reviewed annually and formally approved at the AGM each year.
- Procedures in place to monitor and evaluate the effectiveness of expenditure on conservation programmes and the achievement of outputs and outcomes.
- An environmental management system to ensure that we monitor and manage our own impact on the environment. We are committed to transparency by publishing annually our performance against the targets we have set ourselves.
- A sign-off process, to ensure that external projects with which we are associated reflect our values and protect our reputation.
- Due diligence checks on our corporate partners.



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. SCo39593). 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.

WWF-UK is part of the WWF global environment network which is coordinated by WWF International, based in Gland, Switzerland. Within the network we influence and support policy and programme priorities, working with our WWF colleagues worldwide to achieve our objectives. A portion of our programmatic activity takes place overseas through local WWF offices and other partners to whom we provide funding. In the UK, we run programmes alone or in partnership with funders and other complementary organisations. In addition, we undertake some campaigning activity to further our objectives. Details of transactions with related parties are included in Note 24 to the accounts.

Trustees

The board of WWF-UK comprises up to 12 unpaid trustees, as listed on page 65, who are also the directors of the company limited by guarantee. The board is responsible for setting policy, agreeing strategy 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 Memorandum and Articles of Association of WWF-UK provide that trustees may be appointed for a term of up to three years. Trustees may subsequently be appointed for a further three-year term, provided that each trustee takes a minimum break of at least 12 months when he/she has held office for six consecutive years and does not serve more than nine years in total.

The board has four principal committees: the Programme Committee; the Finance and Business Committee; the Audit Committee; and the Nominations and Remuneration Committee. During the year the board was also supported by the Living Planet Centre Committee. Membership of all these committees is detailed on page 66 of this report.

The Programme Committee advises the board of trustees on strategic issues affecting conservation programmes and related activities.

The Finance and Business Committee is responsible for reviewing WWF-UK's financial performance, and matters relating to management and organisation issues. The committee has a sub committee, the Investment Committee to assist its work.

The Audit Committee is responsible for oversight of and reporting on internal control systems and risk management.

The Living Planet Centre Committee's purpose was to review and oversee the project to build a new green exemplar headquarters building for WWF-UK and the associated opportunities from improved ways of working. Following the completion of the building project, the Living Planet Centre Committee was wound up in December 2013.

The Nominations and Remuneration Committee is responsible for recommending new trustees to the board and setting the remuneration of the chief executive. The Nominations and Remuneration Committee considers potential new trustees, by examining a 'skills matrix' showing the current skills and experience of the board, and proposes candidates who would best complement the current profile. The committee makes recommendations to the board of trustees for approval.

Each new trustee attends an induction at WWF-UK headquarters, where he/she learns about the organisation and the role and responsibilities of a trustee and meets the chief executive and members of the Executive Group. The trustee also receives an induction pack including Charity Commission guidance on The Essential Trustee; Companies House requirements for directors; 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 that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Environmental policy

As a direct consequence of our working activities, it is inevitable that WWF-UK has both positive and negative impacts on the environment. However, as an environmental charity, it is incumbent upon us to reduce any negative impacts to a minimum. We are also committed to encouraging our staff, suppliers and supporters to reduce their own negative impacts.

In that respect, we are ISO 14001 certified. ISO 14001 is 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 annual environmental report can be found on our website.

Public benefit

We promote education in nature conservation, the natural environment and the sustainable use of natural resources and ecological processes. We strive to conserve for the public benefit, fauna and flora, water, soil and other natural resources. We promote and support scientific and educational studies, research and projects and publication of scientific and educational works.

The completion of our new headquarters, the Living Planet Centre, enables WWF-UK to educate, inspire, influence and engage much more effectively in a building from which we can reach out to the public, including policymakers, children and business leaders.

In reviewing 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 guidance on public benefit and have considered how our planned programme of work will consistently contribute to the charity's aims and objectives.

Our employees

At WWF-UK, we value diversity. We come from all walks of life and have talents in many different fields. Every day, we experience the positive impact that different perspectives bring to the work we do in the UK, and across the world as part of our global network. We are therefore committed to ensuring equality of opportunity, diversity and inclusion. Not just in the workplace, but also for our partners, supporters and others.

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

We are committed to consulting with our employees on any major changes which will impact the organisation and their roles. During the year, we conducted a review of our Operations department, impacting all our support service functions. A comprehensive consultation process was run by our Employee Forum, with detailed consideration of all the input received.

WWF-UK has a performance management process in place which ensures that all our people are set and measured against clear operational objectives, linked to our organisational strategy. The process also links to our success factors, which describe our ways of working. Ratings are included to provide a clear indication of performance level, and 360-degree feedback is in use to provide a more rounded view of performance for all staff.

The trustees' report and strategic report were approved by the board of trustees on 4 December 2014 and are signed on their behalf by:



Andrew Cahn
Chair of the board of trustees

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

We have audited the financial statements of WWF-UK for the year ended 30 June 2014 set out on pages 42 to 64.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report and the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of the group's incoming resources and application of resources, including its 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

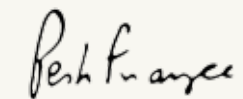
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.



Pesh Framjee
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London
4 December 2014

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 30 June 2014		Unrestricted funds	Restricted funds	Endowment funds	Total 2014	Total 2013
	Notes	£'000	£'000	£'000	£'000	£'000
Incoming resources						
Incoming resources from generated funds						
<i>Voluntary income</i>						
Membership and donations from individuals		23,668	12,024	-	35,692	33,430
Corporate sponsorships and donations		879	5,838	-	6,717	5,863
Gifts in kind	21	925	-	-	925	1,899
Charitable trusts		174	1,370	-	1,544	1,116
Legacies		11,196	488	-	11,684	8,662
<i>Activities for generating funds</i>						
Lottery promotions		292	-	-	292	469
Trading activities	16	2	-	-	2	238
<i>Investment income</i>	2	402	(2)	-	400	498
Incoming resources from charitable activities						
Aid agencies and government grants	3	-	3,855	-	3,855	4,811
Income from non-governmental organisations		206	883	-	1,089	1,397
Incoming resources (excluding Living Planet Centre)		37,744	24,456	-	62,200	58,383
Living Planet Centre incoming resources						
Membership and donations from individuals		-	377	-	377	308
Corporate sponsorships and donations		-	78	-	78	-
Gifts in kind	21	-	-	-	-	209
Charitable trusts		-	189	-	189	392
Investment income	2	-	-	-	-	5
Income from Woking Council for bridge	5	108	-	-	108	683
Total Living Planet Centre incoming resources		108	644	-	752	1,597
Total incoming resources		37,852	25,100	-	62,952	59,980
Resources expended						
Cost of generating funds						
<i>Costs of generating voluntary income</i>						
Membership and donations from individuals		8,901	4,673	-	13,574	11,899
Corporate sponsorship and donations		505	297	-	802	381
Gifts in kind	21	-	-	-	-	15
Charitable trusts		190	-	-	190	64
Legacies		611	-	-	611	642
Lottery promotions		140	-	-	140	150
Fundraising trading: cost of goods sold and other costs		-	-	-	-	385
Investment management fees		84	-	32	116	108
Costs of raising aid agency and government grants for charitable activities		118	1	-	119	135
Total cost of generating funds carried forward	5	10,549	4,971	32	15,552	13,779

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014	Total 2013
	Notes	£'000	£'000	£'000	£'000	£'000
Total cost of generating funds brought forward	5	10,549	4,971	32	15,552	13,779
Charitable activities						
Grants and project costs	4,5	16,525	18,121	-	34,646	31,706
Campaigns, education and public awareness	5	8,077	1,934	-	10,011	8,686
Gifts in kind	21	925	-	-	925	1,743
Total cost of charitable activities		25,527	20,055	-	45,582	42,135
Governance costs						
Governance costs	5	669	-	-	669	649
Strategic review and related costs	5	274	-	-	274	1,170
Gifts in kind	5,21	-	-	-	-	200
Total		943	-	-	943	2,019
Living Planet Centre bridge costs	5	148	-	-	148	689
Total resources expended		37,167	25,026	32	62,225	58,622
Net income/(expenditure) before other recognised gains and losses						
		685	74	(32)	727	1,358
Net gain on investment assets		459	-	181	640	1,247
Net movement in funds						
		1,144	74	149	1,367	2,605
Total funds brought forward						
	17	26,227	16,462	3,827	46,516	43,911
Total funds carried forward						
	17	27,371	16,536	3,976	47,883	46,516

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.

BALANCE SHEET AT 30 JUNE 2014

	Notes	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
Fixed assets					
Tangible fixed assets	10	19,223	16,267	19,223	16,267
Investments	11	14,466	13,489	14,466	13,489
Total fixed assets		33,689	29,756	33,689	29,756
Current assets					
Stock	12	536	305	536	305
Debtors	13	3,866	4,171	4,247	4,090
Short-term deposits		7,029	9,015	7,029	9,015
Cash at bank and in hand		9,394	10,146	8,890	10,020
Total current assets		20,825	23,637	20,702	23,430
Current liabilities					
Creditors: Amounts falling due within one year	14	(6,611)	(6,477)	(6,494)	(6,276)
Provisions for liabilities and charges	15	(20)	(400)	(20)	(400)
Total current liabilities		(6,631)	(6,877)	(6,514)	(6,676)
Net current assets		14,194	16,760	14,188	16,754
Net assets		47,883	46,516	47,877	46,510
Accumulated funds					
Unrestricted funds:					
General reserves	17	14,028	16,747	14,022	16,741
Revaluation reserve	17	986	930	986	930
Designated reserves	17	12,357	8,550	12,357	8,550
Total unrestricted funds		27,371	26,227	27,365	26,221
Restricted funds:					
Endowment funds	17	3,976	3,827	3,976	3,827
Restricted funds	17	16,536	16,462	16,536	16,462
Total funds		47,883	46,516	47,877	46,510

The financial statements were approved by the trustees on 4 December 2014 and signed on their behalf by:



Andrew Cahn
Chair of the board of trustees



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
	Notes	£'000	£'000
Net cash inflow from operating activities	1.1	901	2,335
Returns on investments and servicing of finance	1.2	400	503
Capital expenditure and financial investment	1.3	(4,023)	(11,977)
Net cash outflow before use of liquid resources		(2,722)	(9,139)
Management of liquid resources and financing	1.4	1,970	10,723
(Decrease) / Increase in cash at bank and in hand		(752)	1,584
Reconciliation of net cash flow to movement in net funds			
(Decrease) / Increase in cash at bank and in hand in the year		(752)	1,584
(Decrease) in cash on short-term deposit		(1,986)	(10,485)
Change in net cash arising from cash flows		(2,738)	(8,901)
Net funds brought forward 30 June 2013		19,161	28,062
Net funds carried forward 30 June 2014	1.5	16,423	19,161
1.1 Reconciliation of incoming resources to net cash inflow from operating activities			
Net incoming resources before other recognised gains and losses		727	1,358
Investment income received	2	(400)	(503)
Depreciation on fixed assets	10	743	98
Loss on disposal of fixed assets		17	-
(Increase) / decrease in stock		(231)	240
Decrease in debtors		305	102
Increase in creditors		120	1,040
(Decrease) in provisions		(380)	-
Net cash inflow from operating activities		901	2,335
1.2 Returns on investments and servicing of finance			
Investment income received		329	329
Interest and rents received		71	174
		400	503

Consolidated cash flow statement for the year continued

	2014	2013	
	£'000	£'000	
1.3 Capital expenditure and financial investment			
Purchase of tangible fixed assets	(3,702)	(11,488)	
Acquisition of fixed asset investments	(3,905)	(7,820)	
Disposal of fixed asset investments	3,584	7,331	
	(4,023)	(11,977)	
1.4 Management of liquid resources and financing			
(Increase)/decrease in cash held for investment	(16)	238	
Decrease in cash on short-term deposit	1,986	10,485	
	1,970	10,723	
	At 01 July 2013	Cash flow	At 30 June 2014
	£'000	£'000	£'000
1.5 Analysis of net funds			
Cash at bank and in hand	10,146	(752)	9,394
Cash on short-term deposit	9,015	(1,986)	7,029
Total	19,161	(2,738)	16,423

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, with the exception of listed investments 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 (revised 2005), 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 and have been applied consistently throughout the current and preceding years.

Going concern

WWF-UK has adequate financial resources and the trustees consider it is well placed to manage the business risks. As explained in the Trustees Report, the planning process, including financial projections, takes into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The trustees have a reasonable expectation that the charity has adequate resources 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 230 of the Companies Act 2006 and paragraph 397 of the 2005 SORP.

Fund accounting

- **Unrestricted funds**

These funds can be used for any of the charity’s purposes.

- **Restricted funds**

These funds have been raised by WWF-UK for particular restricted purposes and include funds with specific restrictions imposed by the donors. 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.

- **Designated funds**

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

Incoming resources

Incoming resources are recognised when the charity has entitlement; there is certainty of receipt; and the amount can be reliably measured.

Membership income and other donations from individuals and income from lotteries are recognised when received.

Legacies: residuary legacy income is recognised when received or, if earlier, when estate accounts are agreed. Pecuniary legacy income is recognised when notified.

Other income, including grant income, is recognised on an accruals basis when the charity becomes entitled to the resource.

Income from investments is included gross.

Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based upon their contribution to the charity.

Resources expended

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.

Costs of generating 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 commitment is for annual funding only, and grant expenditure is adjusted to reflect the amount of any grants unspent at the year end. The full commitment of the grant is stated in Note 22.

Governance costs represent the cost of the legal, internal and external audit functions and a portion of the costs of the chief executive’s office in the strategic planning processes of the charity and compliance with constitutional and statutory requirements.

Foreign currencies

Transactions in foreign currencies are recorded either at the rate of exchange at 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.

Forward exchange contracts

WWF-UK has entered into forward exchange contracts during the year to hedge forward currency exposure on certain future expenditure. Forward currency exchanges made under these contracts are recorded at the specified rate at the time of the transaction.

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	1.7% (60 years) – 6.7% (15 years) over the expected remaining life of the asset on a straight line basis
Office furniture	12.5% (8 years) on a straight line basis
Equipment	25.0% (4 years) on a straight line basis
Leasehold improvements	10.0% (10 years) – 33.3% (3 years) over the remaining life of the lease on a straight line basis
Contacts database system	14.3% (7 years) on a straight line basis

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

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.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the periods of the leases.

Pensions

WWF-UK administers a defined contribution pension scheme through Aviva which the majority of staff are members of. Payments made by the charity on behalf of individual employees are charged to the Consolidated Statement of Financial Activities as incurred.

2. Investment income

	2014	2013
	£'000	£'000
Dividends and fixed interest	329	329
Bank interest	68	170
Rent received	3	4
	400	503

3. Aid agencies and government grants

	2014	2013
	£'000	£'000
Major grants from aid agencies and governments include funds from:		
Department for International Development (DFID)		
Partnership Programme Agreement 4	3,090	3,090
DFID Non-PPA funding	325	246
European Community		
Reducing Poverty in Rufiji/Mafia/Kilwa	2	62
SWITCH Asia – Sustainable & responsible trade promoted to wood processing SMEs	-	*(71)
SWITCH Asia – Pakistan Water Stewardship	-	10
Partnerships involving Stakeholders in the Celtic Sea Eco-System (PISCES)	*(89)	217
Celtic Seas Project (CSP)	-	641
One Planet Economy Network – Europe	-	*(1)
Livewell plate for low impact food in Europe	343	-
Forest Law Enforcement, Governance and Trade - Legal & sustainable global timber trade	-	422
India Thirsty Crops	*(37)	-
CEFAS – Centre for Environment, Fisheries and Aquaculture Science		
GAP2 – Integration of evidence-based knowledge - fisheries and the marine environment	32	-
National Lottery (note 29)		
Sustainable land & natural resource use in Namibia	154	103
Scottish Executive		
Earth Hour Scotland	13	13
Climate Change Project	-	62
Education for Sustainable Development	-	15
Foreign & Commonwealth Office		
Antarctic & Southern Ocean Initiative	20	-
Other agencies		
	2	2
Total Aid Agencies and Government Grants	3,855	4,811
*adjustments to prior year estimates		

4. Grant and project costs

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

	2014	2013
Organisation/Programme	£'000	£'000
WWF International		
WWF Network Support	3,930	3,473
WWF Network		
Amazon Network Initiatives	2,283	2,019
Tiger Network Initiative	1,580	1,131
East Africa Coastal Programme	1,311	1,107
Species Conservation Programme	1,236	1,064
The Water Partnership – China Programme	1,100	1,372
Eastern Himalayas Programme	953	1,070
Organisational Development	691	248
East Africa Freshwater Programme	676	517
China Africa – Sustainable Development	559	403
South Asia Water Security	473	335
Climate Change – Global Deal Core Costs	388	199
The Water Partnership – Brazil Programme	378	227
Coral Triangle Programme	348	319
Forest Law Enforcement, Governance and Trade (FLEGT)	315	115
Arctic Programme	312	281
Green Heart of Africa Programme	282	180
European Policy Programme	281	243
Mekong	271	192
Fisheries Policy & Markets	265	105
Other projects aggregated	2,909	4,977
Total grant funding on programmes and projects		
	20,541	19,577
Other project activity undertaken directly (Note 5)	10,348	9,550
Total grants and projects expenditure (Note 5)	30,889	29,127
Support costs (Notes 5,6)	3,757	2,579
Total amount expended on grants and projects	34,646	31,706

5. Resources expended

	Activities undertaken directly	Grant funding of activities	Support costs	2014	2013
	£'000	£'000	£'000	£'000	£'000
Corporate stewardship	3,017	857	471	4,345	4,117
UK and EU advocacy	2,985	904	473	4,362	3,651
Science and policy	1,036	1,050	254	2,340	1,648
International programme support	1,604	11,228	1,560	14,392	13,380
Transition programmes	784	1,013	219	2,016	2,476
Organisational development of priority partner offices	77	691	93	861	350
Building other capacity in the network	845	4,798	687	6,330	6,084
Total grants and project costs	10,348	20,541	3,757	34,646	31,706
Campaigns, education and public awareness	8,926	-	1,085	10,011	8,686
Cost of generating funds*	13,866	-	1,686	15,552	13,779
Governance	669	-	-	669	649
Strategic review and related costs**	274	-	-	274	1,370
Gifts in kind attributable to charitable activities	925	-	-	925	1,743
Living Planet Centre bridge costs***	148	-	-	148	689
Total resources expended	35,156	20,541	6,528	62,225	58,622

* Prior year includes gifts in kind of £15,000.

** Prior year includes gifts in kind of £200,000.

***As a condition of building the Living Planet Centre at the site in Woking, WWF-UK built a new bridge across the Basingstoke canal to improve access. Woking Borough Council made a contribution which covered the major portion of the cost.

6. Support costs

	Management & Finance	HR	I.T.	Premises & Facilities	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000
Grants & projects	720	605	1,147	1,285	3,757	2,579
Campaigns, education and public awareness	208	175	331	371	1,085	707
Cost of generating funds	324	272	514	576	1,686	1,135
Gifts in kind attributable to charitable activities	-	-	-	-	-	44
Total support costs	1,252	1,052	1,992	2,232	6,528	4,465

Basis for the support cost allocation

Support costs include all the overhead and infrastructure costs of the organisation and are allocated to activities on a pro-rata basis according to the direct cost of those activities.

7. Staff costs

	2014	2013
	£'000	£'000
Wages and salaries	11,707	11,810
Social Security costs	1,233	1,244
Pension costs	1,049	1,028
	13,989	14,082

The above costs exclude 8 staff (2013: 9 staff) who were hosted by WWF-UK on behalf of WWF International and WWF-US. Total cost £529,000 (2013: £694,000).

Included within staff costs above is £155,000 (2013: £366,000) relating to redundancy costs arising from the strategy review and subsequent reorganisation.

In addition, the cost of temporary staff in the year was £473,953 (2013: £322,192).

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

	2014	2013
	Number	Number
£60,001 to £70,000	6	10
£70,001 to £80,000	9	2
£80,001 to £90,000	1	-
£90,001 to £100,000	-	3
£100,001 to £110,000	2	1
£140,001 to £150,000	1	1
Total	19	17

Pension contributions for the 19 highest paid employees (17 in 2013) amounted to £128,647 (2013: £121,505).

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

	2014	2013
	Number	Number
Charitable activities	181	186
Generating funds	58	55
Support and governance	56	58
	295	299

8. Trustees' remuneration and expenses

No trustee received any remuneration from WWF-UK during the year (2013: nil). Expenses totalling £1,390 (2013: £1,200) were reimbursed to five trustees (2013: five trustees) solely for travel costs incurred in attending meetings as below.

During the year the charity paid £4,700 (2013: £2,260) in respect of trustees' indemnity insurance on behalf of the trustees. No other costs were borne on behalf of any trustee.

9. Net incoming resources from operations

	2014	2013
	£'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	34	36
Fees payable to the charity's auditors for the audit of projects	4	7
Fees payable to the charity's auditors for the audit of the charity's subsidiaries	23	23
Total audit fees	61	66

Depreciation of tangible fixed assets	743	98
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Operating lease rentals:

Plant and machinery	15	32
Other	247	532
Total operating lease rental	262	564

Unrealised loss / (gain) on foreign exchange translation	386	(283)
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10. Tangible fixed assets

	Living Planet Centre	Leasehold improvements	Office furniture and equipment	Contacts database system	Total
	£'000	£'000	£'000	£'000	£'000

GROUP AND CHARITY

Cost or valuation

At 30 June 2013	15,733	873	1,311	1,206	19,123
Additions in the year	3,541	22	153	-	3,716
Disposals in the year	-	(604)	(706)	-	(1,310)
At 30 June 2014	19,274	291	758	1,206	21,529

Depreciation

At 30 June 2013	-	841	809	1,206	2,856
Charge for the year	575	28	140	-	743
Disposals in the year	-	(604)	(689)	-	(1,293)
At 30 June 2014	575	265	260	1,206	2,306

Net book value

At 30 June 2014	18,699	26	498	-	19,223
At 30 June 2013	15,733	32	502	-	16,267

11. Investments

	2014	2013
GROUP AND CHARITY	£000	£000
Investment – Movement		
Market value at 1 July 2013	12,569	10,833
Additions at cost	3,905	7,820
Disposals at market value	(3,584)	(7,331)
Net gain on revaluation	640	1,247
Market value at 30 June 2014	13,530	12,569
Cash balances	936	920
Total market value at 30 June 2014	14,466	13,489

Historic Cost at 30 June 2014	13,073	12,176
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Portfolio Distribution		
UK fixed interest	3,894	4,164
UK equities	3,239	2,493
Overseas equities	5,461	4,942
Overseas fixed interest	936	970
Cash funds	936	920
Total Investment Portfolio	14,466	13,489

Restriction Analysis		
Endowment funds	3,976	3,827
Unrestricted funds	10,490	9,662
Total	14,466	13,489

Holdings representing more than 5% of the portfolio

Newton Investment Management Capital represented 6% of the investment portfolio market value as at 30 June 2014.

Newton Investment Management Ltd, acting as agent on behalf of WWF-UK, has appointed The Bank of New York Mellon Asset Management Company as custodian and safe keeper of the Group's investments.

12. Stock

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

13. Debtors

	Group 2014	Group 2013	Charity 2014	Charity 2013
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Trade debtors	537	326	269	242
Amounts due from WWF-UK (World Wide Fund For Nature) Trading Limited	-	-	957	24
Other debtors	806	1,499	806	1,499
Prepayments and accrued income	2,523	2,346	2,215	2,325
Total Debtors	3,866	4,171	4,247	4,090

14. Creditors

	Group 2014	Group 2013	Charity 2014	Charity 2013
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	619	569	596	559
PAYE & National Insurance	359	365	359	365
Other creditors	110	209	108	205
Accruals	3,975	4,331	3,916	4,263
Deferred income (below)	1,548	1,003	1,515	884
Total Creditors	6,611	6,477	6,494	6,276

14(a) Group deferred income

	1 July 2013	Receipt	Charges	30 June 2014
	£'000	£'000	£'000	£'000
Corporate sponsorship	980	2,738	(2,172)	1,546
Others	23	84	(105)	2
Deferred Income	1,003	2,822	(2,277)	1,548

15. Provisions

Provisions relate to property matters.

	2014	2013
	£'000	£'000
Opening Balance	400	400
Credited during the year	(364)	-
Utilised during the year	(16)	-
Closing Balance	20	400

16. Subsidiary company

The ordinary shares in the subsidiary company, WWF-UK (World Wide Fund For Nature) Trading Limited (previously known as WWF-UK Trading Limited), are owned by WWF-UK.

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

The aggregate assets of the subsidiary company were £1,080,089 (2013: £235,023) and the aggregate liabilities were £1,073,801 (2013: £228,735), resulting in shareholders’ funds of £6,288 (2013: £6,288).

The taxable profits earned by the company are donated to WWF-UK and in the current year amounted to £1,710,239 (2013: £871,132).

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

Profit and loss account	2014	2013
	£'000	£'000
Catalogue and retail sales	2	238
Corporate sponsorship and licensing	2,287	1,484
Turnover	2,289	1,722
Cost of sales	(77)	(348)
Gross profit	2,212	1,374
Distribution costs	-	(89)
Administrative expenses	(503)	(417)
Operating profit	1,709	868
Interest receivable	1	3
	1,710	871
Gift Aid donation to WWF-UK	(1,710)	(871)
Retained profit before tax	-	-
Corporation tax paid	-	-
Retained profit for the year	-	-
Profit & loss account brought forward	6	6
Retained profit carried forward	6	6

17. Group statement of funds

	At 1 July 2013	Incoming resources	Outgoing resources	Transfers between funds	Net gains/ (losses)	At 30 June 2014
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Kleinwort Endowment Fund	2,180	-	(18)	-	103	2,265
Willingdon Memorial Fund	1,647	-	(14)	-	78	1,711
Total endowment funds	3,827	-	(32)	-	181	3,976
Restricted funds						
Project restricted funds						
HSBC Water Programme	1,721	2,654	(3,076)	-	-	1,299
Marks & Spencer Ethical & Eco Programmes Phase 1	272	-	(120)	-	-	152
Marks & Spencer Ethical & Eco Programmes Phase 2	84	402	(410)	-	-	76
M&S Forever Fish Campaign	465	633	(698)	-	-	400
Coca-Cola Freshwater Programme	32	419	(253)	-	-	198
DFID Non PPA China Africa	29	325	(349)	-	-	5
Big Lottery Fund Grant	38	154	(148)	-	-	44
European Commission – FLEGT*	273	-	(373)	-	-	(100)
European Commission – Livewell	27	343	(188)	-	-	182
European Commission – Other	882	(110)	(426)	-	-	346
Other Project Restricted, GAA and DFID	1,741	2,041	(2,115)	-	-	1,667
Broadly restricted funds						
Sky Amazon Project	1,717	1,920	(1,773)	-	-	1,864
Arctic**	138	425	(592)	-	-	(29)
Climate change**	81	426	(604)	-	-	(97)
Primates	37	569	(417)	-	-	189
Rhinos	14	503	(366)	-	-	151
Pandas**	6	464	(560)	-	-	(90)
Elephants**	10	489	(684)	-	-	(185)
Amur leopards	116	886	(582)	-	-	420
Snow leopards**	(776)	1,458	(1,534)	-	-	(852)
Tigers	874	3,243	(2,746)	-	-	1,371
Penguins	(3)	314	(291)	-	-	20
Mountain gorillas**	(148)	659	(801)	-	-	(290)
Endangered species	-	911	(630)	-	-	281
Amazon International Partners	-	322	(108)	-	-	214
Other Broadly Restricted Funds	512	1,261	(1,340)	-	-	433
DFID – PPA 4	1,804	3,090	(2,949)	-	-	1,945
Hosting costs (Including staff costs)	8	655	(655)	-	-	8
Total project and broadly restricted funds	9,954	24,456	(24,788)	-	-	9,622

	At 1 July 2013	Incoming resources	Outgoing resources	Transfers between funds	Net gains/ (losses)	At 30 June 2014
Living Planet Centre						
Living Planet Centre Rufford	5,005	-	(147)	-	-	4,858
Living Planet Centre other	1,503	644	(91)	-	-	2,056
Total Living Planet Centre funds	6,508	644	(238)	-	-	6,914
Total restricted funds	16,462	25,100	(25,026)	-	-	16,536
Unrestricted funds						
Designated reserves:						
Fixed asset reserve	534	-	(168)	158	-	524
Cost of Change	339	-	-	(274)	-	65
IS Strategy	347	-	-	(347)	-	-
Living Planet Centre	7,330	-	(365)	4,803	-	11,768
Designated reserves	8,550	-	(533)	4,340	-	12,357
Revaluation reserve	930	-	-	-	56	986
General reserve	16,747	37,852	(36,634)	(4,340)	403	14,028
Total unrestricted funds	26,227	37,852	(37,167)	-	459	27,371
Total funds	46,516	62,952	(62,225)	-	640	47,883

* There is a negative balance on the restricted fund for European Commission – FLEGT. This is due to an outstanding claim to be submitted to the EC.

** There are negative balances on the restricted funds for Arctic (£29,000), climate change (£97,000), pandas (£90,000), elephants (£185,000), snow leopards (£852,000) and mountain gorillas (£290,000). These balances represent the cost of investment made in the recruitment of regular giving supporters, future net income from whom we are confident will exceed the amount of the deficit balance.

Permanent endowments

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

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

Restricted funds

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

- 1. Other project, GAA and DFID restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.
- 2. Other broadly restricted donations are where the donor has specified the restriction, but not the project to be funded, and neither income nor expenditure exceeds £300,000.
- 3. European Commission Other restricted donations are where the donor has specified the project to be funded and neither income nor expenditure exceeds £300,000.
- 4. Living Planet Centre restricted donations have been used for the construction of the new headquarters. £19.3m had been spent on the construction at the date of these accounts.

Designated reserves

- The designated reserve in respect of the Living Planet Centre includes a transfer of £4.8m made during the year from general reserves following the decision not to draw down on the anticipated bank loan.
- 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 £158,000 relates to new fixed assets purchased less those disposed of in the year.
- The Cost of Change reserve represents funds designated for future costs emanating from the strategic review. The transfer of £274,000 relates to cost of change expenditure in the year.
- The transfer of £347,000 in respect of the IS Strategy reserve represents IT expenditure for the move to the Living Planet Centre.

Revaluation reserve

- The revaluation reserve represents the difference between the historical cost of unrestricted fixed asset investments and their market value at the balance sheet date.

Charity Statement of Financial Activities (SOFA)

The total income of the charity in 2014 was £62.4m (2013: £59.1m) and total expenditure was £61.6m (2013: £57.8m).

18. Analysis of group assets and liabilities between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets – Living Planet Centre	11,756	6,943	-	18,699	15,733
Tangible fixed assets – Other	524	-	-	524	534
Investments	10,490	-	3,976	14,466	13,489
Fixed assets	22,770	6,943	3,976	33,689	29,756
Current assets	11,232	9,593	-	20,825	23,637
Current liabilities	(6,631)	-	-	(6,631)	(6,877)
Net Assets	27,371	16,536	3,976	47,883	46,516
			Notes	£'000	£'000
As part of the above funds, general reserves are calculated as being:					
Total unrestricted funds			17	27,371	26,227
Less:					
Tangible fixed assets			10	(524)	(534)
Designated for cost of change expenditure				(65)	(339)
Designated for IS strategy expenditure				-	(347)
Revaluation reserve			17	(986)	(930)
Designated for current funding gap for build of Living Planet Centre			17	(11,768)	(7,330)
Total general reserves				14,028	16,747

The fixed asset reserve represents the value of tangible fixed assets as by their nature these are not available for the day to day operations of the charity.

19. Operating lease commitments

At the end of the year, WWF-UK was committed to making the following payments during the next year in respect of operating leases:

	2014 Land and buildings	2014 Plant and machinery	2013 Land and buildings	2013 Plant and machinery
	£'000	£'000	£'000	£'000
Leases which expire:				
within one year	38	-	168	-
within two to five years	-	12	51	10

20. Legacy notifications

By the end of the financial year, WWF-UK had been advised of a number of legacies where the charity is 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 £8,812,947 (2013: £3,827,445) and include an amount of £4.0m for a possible further distribution from the estate referred to in the Financial Review mentioned on page 31.

21. Gifts in kind

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

	£'000
Campaigning costs:	
Poster advertising space donated and used to promote awareness of the annual WWF Earth Hour and the ‘Panda Made Me Do It’ campaigns.	629
Donation of internet search terms to generate public awareness and for testing fundraising media	296
Total gifts in kind received	925

22. 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. At the end of the year, the amount of grants outstanding that did not meet the definition of an accounting accrual amounted to £17,495,732 and did not extend beyond June 2018 (2013: £14,949,338 not extending beyond June 2017).

23. 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 over-payments up to the total value of receipts by WWF. The maximum possible liability arising from indemnities outstanding at the balance sheet date was £1,192,881 (2013: £993,167).

24. Related party transactions

The chief executive, David Nussbaum, serves as a trustee of the Alliance of Religions and Conservation. The aggregate amount of WWF-UK’s transactions with this organisation was £60,000 (2013: £65,000).

Ed Smith, who was chair of WWF-UK during the year, was also a trustee of WWF International.

WWF-UK has taken advantage of the exemption given by Financial Reporting Standard 8, Related Party Disclosures, permitting it not to disclose details of transactions with its subsidiaries.

25. 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.

26. Capital commitments

At the year end, WWF-UK had no further contracted expenditure on the construction of the Living Planet Centre, other than that provided for (2013: £4.2m).

27. 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 its being wound up.

28. Forward foreign exchange contracts

WWF-UK has entered into four forward exchange contracts during the year to hedge against exposure on certain future foreign currency requirements. These contracts to purchase Swiss francs (CHF) using sterling (GBP) are each for between nine and twelve months in duration, at CHF/GBP rates between 1.4512 and 1.4731. At the balance sheet date a combined purchase value of CHF4.8 million remained on these contracts.

29. Big lottery fund grant

During the year WWF-UK received £153,728 (2013: £102,938) from the Big Lottery Fund as the main contribution towards a three-year project ending in 2015. The project aims to improve access rights and sustainably manage natural resources and rangelands in Namibia. During the year £148,008 (2013: £65,077) of expenditure was allocated to the project.

WWF-UK CORPORATE DIRECTORY

The information shown below is that pertaining between 1 July 2013 and 4 December 2014, the date of signing the accounts.

Honorary President

HRH The Prince of Wales

Trustees

Ed Smith (Chair) (retired June 2014)

Sir Andrew Cahn (Chair) (appointed March 2014)

Mark Chambers

Dr David Bryer (retired June 2014)

Professor Ian Diamond (retired June 2014)

David Phillips

Professor David Macdonald (retired June 2014)

Dr Valentin von Massow (retired June 2014)

Professor Kathy Willis (retired October 2013)

Natalie Gross

Andrew Reicher

Richard Sambrook

Jane Cotton (appointed June 2014)

Ila Kasem (appointed June 2014)

Professor Michael Dixon (appointed March 2014)

Professor Georgina Mace (appointed June 2014)

Committees

F, N

F, N

A, F, LPC

N, P, LPC

P, N

A, F, I, N

P

P

P

LPC, N

F, I

F, LPC

A, F

P

P

The following, who are not trustees, hold honorary positions:

Sir Martin Laing CBE (Trustee Emeritus)

The Hon Mrs Sara Morrison (Trustee Emeritus)

Independent members and external advisors	Committees
Jeff Phillips (retired May 2014)	A
Patrick Oram (retired May 2014)	A
Michael Gollner (appointed September 2013; resigned March 2014)	F
Mike Acreman	P
John Hudson	P
Professor Jim Skea (retired December 2013)	P
Elizabeth Passey	P
Andy Wales	P
Alex Rogers (appointed March 2014)	P
John Ditchfield	I
David Downie (staff representative)	I
Simon Rivett-Carnac	I
Committees	Chair
(A) Audit Committee	Mark Chambers
(F) Finance and Business Committee	Ed Smith (retired June 2014)
	Andrew Cahn (appointed June 2014)
(N) Nominations & Remuneration Committee	Dr David Bryer (retired June 2014)
	Andrew Cahn (appointed June 2014)
(P) Programme Committee	Professor Ian Diamond (retired June 2014)
	Professor Georgina Mace (appointed June 2014)
(LPC) Living Planet Centre Committee	Mark Chambers
(I) Investment Sub-Committee	David Philips

Corporate Management Team/Principal Officers

Chief executive	David Nussbaum
Executive director of operations	Robert Hardy
Executive director of communications and fundraising	Tobin Aldrich (resigned November 2013) Alison Lucas (appointed November 2013)
Executive director of global programmes	Dr Glyn Davies

Company secretary

Susan Gent (resigned August 2014)

Robert Hardy
(interim company secretary from September 2014)

Principal Professional Advisers

Bankers	The Co-operative Bank London City Office 80 Cornhill London EC3V 3NJ
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Solicitors	Barlow Robbins The Oriel Sydenham Road Guildford Surrey GU1 3SR
Investment managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA

100%
RECYCLED



WWF-UK's goals

SUSTAINING FORESTS AND OCEANS

There is a significant increase in the area of forests and oceans effectively managed and protected in our priority places

RESTORING WILDLIFE

Populations of 10 of the world's most iconic and threatened species are safeguarded

LIVING SUSTAINABLY

The drivers of environmental degradation are addressed, and we're promoting a 'one planet' economy where people and nature thrive

KEEPING RIVERS FLOWING

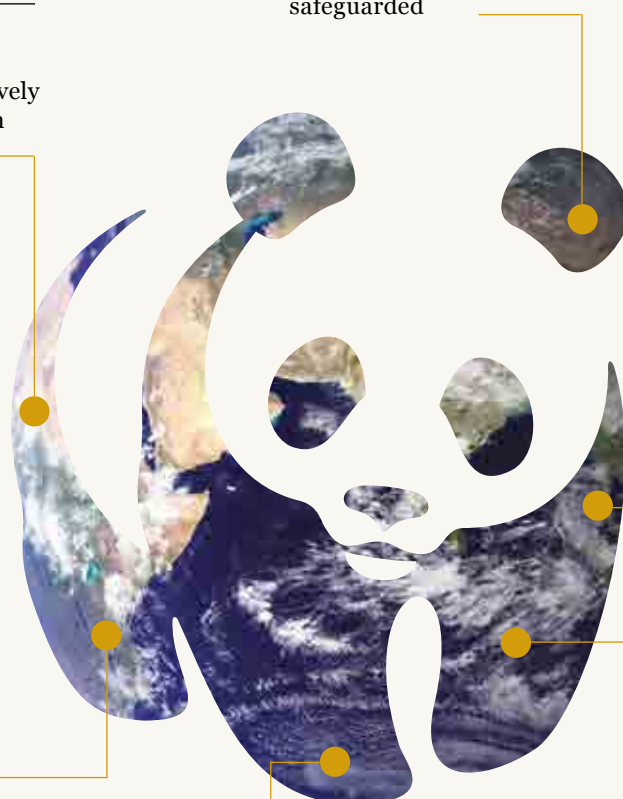
Four or more of the world's great rivers have secured or improved flows, and measures are in place to ensure UK rivers are returned to good ecological health

TRADING SUSTAINABLE TIMBER AND SEAFOOD

The timber and seafood sectors in the UK are radically changed

REDUCING CARBON EMISSIONS

Energy policy has shifted in Europe, China, India and Brazil such that carbon emissions are reduced sufficiently to avoid catastrophic climate change



Why we are here

To stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature.

wwf.org.uk