

WWF-UK (World Wide Fund for Nature) Trading Limited

Company Registration Number: 00892812

Annual Report and Financial Statements

Year ended 30 June 2019



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Michael Dent (Appointed May 2019)
Adrian Warburton

SECRETARY

Laura Winn

REGISTERED OFFICE

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

AUDITOR

Crowe U.K. LLP
St. Bride's House
10 Salisbury Square
London EC4Y 8EH

BANKERS

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

LEGAL ADVISORS

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

DIRECTORS' REPORT

For the year ended 30 June 2019

The company's registration number is 00892812.

The trading activities generated profit after interest for the year of £231,785 (2018: £279,063). Taxable profit of £243,159 (2018: £281,192) was paid to WWF-UK under the Gift Aid scheme.

ACTIVITIES

The company's principal activity is receipt of royalties from the use of the WWF logo. In addition it carries out promotions and undertakes sponsorship arrangements with a variety of corporations, which are complementary to the mission and objectives of WWF-UK. The company also operates an online shop for the retail of environmentally sustainable products.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company operates within the United Kingdom and there is currently limited exposure to currency risk.

The company has no loans and is not directly exposed to interest rate risk.

The company's principal financial assets are bank balances, stock and trade debtors. The credit risk is primarily attributable to the trade debtors.

The company has no financial instruments or derivatives nor does it trade in financial instruments.

DIRECTORS

The directors who served during the year are as set out on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial

statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

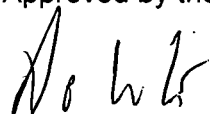
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Adrian Warburton
Director
15 October 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WWF-UK (World Wide Fund For Nature) TRADING LIMITED

Opinion

We have audited the financial statements of WWF-UK (World Wide Fund For Nature) Trading Limited for the year ended 30 June 2019 which comprise Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

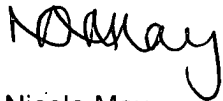
auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



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

28th October 2019

STATEMENT OF INCOME AND RETAINED EARNINGS

Year ended 30 June 2019

	Notes	2019 £	2018 £
Turnover	3	1,829,357	1,122,917
Cost of Sales		(435,430)	(260,577)
Gross Profit		1,393,927	862,340
Administrative expenses		(1,168,317)	(585,432)
Operating Profit	5	225,610	276,908
Interest Receivable		6,175	2,155
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		231,785	279,063
Taxation		0	0
PROFIT AFTER TAXATION		231,785	279,063
Retained earnings at start of period		44,200	46,329
Gift Aid donation to WWF-UK		(243,159)	(281,192)
Retained earnings at end of period		32,826	44,200

All amounts derived from continuing activities. There were no movements on shareholders' funds or recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly a statement of total recognised gains and losses has not been presented.

BALANCE SHEET

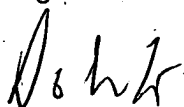
At 30 June 2019

	Notes	2019 £	2018 £
Intangible Assets	6	26,542	37,916
Current Assets			
Stocks		156,583	46,067
Debtors	7	1,831,044	386,039
Cash at bank and in hand		1,312,438	477,295
		<u>3,300,065</u>	<u>909,401</u>
Creditors			
Amounts falling due within 1 year	8	(3,293,777)	(903,113)
NET CURRENT ASSETS		<u>6,288</u>	<u>6,288</u>
NET ASSETS		<u>32,830</u>	<u>44,204</u>
Capital and Reserves			
Called up share capital	9	4	4
Profit and Loss account		32,826	44,200
SHAREHOLDERS FUNDS		<u>32,830</u>	<u>44,204</u>

These accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on 15 October 2019

Signed on behalf of the Board of Directors



Adrian Warburton
 Director
 15 October 2019

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2019

1. COMPANY INFORMATION

The company is a private limited company incorporated in the UK (registered no. 00892812) and operates from its registered office address The Living Planet Centre Rufford House, Brewery Road, Woking, Surrey GU21 4LL.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities.

In preparing these financial statements the company has adopted the amendments to FRS 102 as set out in the Triennial review 2017 amendments published in December 2017.

Going Concern

The directors have reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Stocks

Stocks in finished goods are stated at the lower of cost and net realisable value.

Taxation

No provision is included for any potential tax liability arising on the company's profits for the year because the directors propose that a gift aid donation to the parent charity will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to Nil.

Income

Income is recognised on an accruals basis once entitlement to monies is earned through delivery of goods or provision of a service.

Intangible assets

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

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

- WWF Online shop website 5 years on a straight line basis

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

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

Financial Instruments

WWF-UK Trading Limited has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with all debtors other than prepayments and tax recoverable. A specific provision is made for any debts for which recoverability is in doubt.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and fees received in advance.

3. TURNOVER

Turnover represents royalties and commissions receivable, income from corporate licensing and promotions, and retail sales from the online shop. All turnover was derived from UK activities.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' emoluments

The directors did not receive emoluments in respect of services to the company in either the current or preceding year. The Company had no employees in either the current or preceding financial year.

5. OPERATING PROFIT

	2019 £	2018 £
Operating profit is after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	22,100	24,000
Amortisation of intangible fixed assets	11,374	10,929

6. INTANGIBLE ASSETS

	£
Cost	
At 1 July 2018	54,659
At 30 June 2019	<u>54,659</u>
Amortisation	
At 1 July 2018	16,743
Charge for the year	11,374
At 30 June 2019	<u>28,117</u>
Net book value	
At 30 June 2019	<u>26,542</u>
At 30 June 2018	<u>37,916</u>

7. DEBTORS

	2019	2018
	£	£
Trade Debtors	1,669,732	351,601
Prepayments	90,088	-
Accrued income	60,000	8,737
Other Debtors	11,224	25,701
Total Debtors	1,831,044	386,039

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	149,890	40,639
Amounts due to group	497,340	327,594
Accrued charges	173,149	142,832
Deferred income	2,470,565	389,397
Other	2,833	2,651
Total Creditors	3,293,777	903,113

9. CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
4 ordinary shares of £1 each	4	4

10. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of WWF-UK, a registered charity and company limited by guarantee. The accounts of the company are consolidated within those of WWF-UK.

These consolidated accounts may be obtained from WWF-UK, The Living Planet Centre, Rufford House, Brewery Road, Woking, Surrey GU21 4LL.