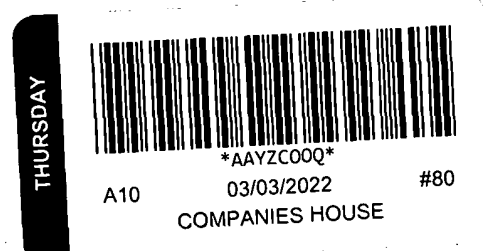


**WWF-UK (World Wide Fund for Nature) Trading Limited**

**Company Registration Number: 00892812**

**Annual Report and Financial Statements**

**Year ended 30 June 2021**



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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Michael Dent  
Adrian Warburton

**SECRETARY**

Laura Winn

**REGISTERED OFFICE**

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

**AUDITOR**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**BANKERS**

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

**LEGAL ADVISORS**

Bates Wells  
10 Queen Street Place  
London EC4R 1BE

## **DIRECTORS' REPORT**

**For the year ended 30 June 2021**

The company's registration number is 00892812.

The trading activities generated profit after interest for the year of £3,281,932 (2020: £1,119,370). Taxable profit of £3,281,932 (2020: £1,145,912) 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.

## **GOING CONCERN**

The directors have reviewed the financial situation of the company and the financial projections for the next 12 months taking into account the current economic climate and the Covid-19 pandemic and their potential impact on income and expenditure. The directors are of the view that there are no material uncertainties about the company's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

## **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.

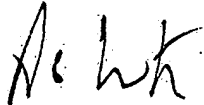
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

Approved by the Board and signed on its behalf by:



Adrian Warburton  
Director  
15 November 2021

**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 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 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**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

#### **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 have 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.

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

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

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, analytical procedures and sample testing of income, sample testing on the posting of journals, reviewing accounting estimates for biases,

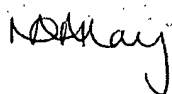


reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

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

### **Use of our report**

This report is made solely to the 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**

Date: 3rd December 2021

**STATEMENT OF INCOME AND RETAINED EARNINGS**

**Year ended 30 June 2021**

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	5,849,886	3,039,582
<b>Cost of Sales</b>		(1,210,150)	(688,887)
<b>Gross Profit</b>		<u>4,639,736</u>	<u>2,350,695</u>
<b>Administrative expenses</b>		(1,368,672)	(1,244,401)
<b>Operating Profit</b>	<b>5</b>	3,271,064	1,106,294
<b>Interest Receivable</b>		10,868	13,076
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>3,281,932</u>	<u>1,119,370</u>
<b>Taxation</b>		-	-
<b>PROFIT AFTER TAXATION</b>		<u>3,281,932</u>	<u>1,119,370</u>
<b>Retained earnings at start of period</b>		6,284	32,826
<b>Gift Aid donation to WWF-UK</b>		(3,281,932)	(1,145,912)
<b>Retained earnings at end of period</b>		<u><u>6,284</u></u>	<u><u>6,284</u></u>

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 2021**

	Notes	2021 £	2020 £
<b>Current Assets</b>			
Stocks		293,870	153,613
Debtors	6	2,535,704	1,932,732
Cash at bank and in hand		951,700	2,296,518
		<u>3,781,274</u>	<u>4,382,863</u>
<b>Creditors</b>			
Amounts falling due within 1 year	7	(3,774,986)	(4,376,575)
<b>NET CURRENT ASSETS</b>		<u><b>6,288</b></u>	<u><b>6,288</b></u>
<b>NET ASSETS</b>		<u><b>6,288</b></u>	<u><b>6,288</b></u>
<b>Capital and Reserves</b>			
Called up share capital	8	4	4
Profit and Loss account		6,284	6,284
<b>SHAREHOLDERS FUNDS</b>		<u><b>6,288</b></u>	<u><b>6,288</b></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 November 2021

Signed on behalf of the Board of Directors



Adrian Warburton  
 Director  
 15 November 2021

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 June 2021**

**1. COMPANY INFORMATION**

The company is a private company limited by shares. It is 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 reviewed the financial situation of the company and the financial projections for the next 12 months taking into account the current economic climate and the Covid-19 pandemic and their potential impact on income and expenditure. The directors are of the view that there are no material uncertainties about the company's ability to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern.

**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.



### 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

	2021 £	2020 £
Operating profit is after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	23,300	22,850
Amortisation of intangible fixed assets	-	26,542

### 6. DEBTORS

	2021 £	2020 £
Trade Debtors	2,146,750	1,685,646
Prepayments	4,969	114,681
Accrued income	183,378	76,250
Other Debtors	200,607	56,155
<b>Total Debtors</b>	<b>2,535,704</b>	<b>1,932,732</b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	111,721	30,677
Amounts due to group	1,823,734	1,460,359
Accrued charges	112,087	138,781
Deferred income	1,724,576	2,742,895
Other	2,868	3,863
<b>Total Creditors</b>	<b>3,774,986</b>	<b>4,376,575</b>

**8. CALLED UP SHARE CAPITAL**

	2020 £	2019 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Called up, allotted and fully paid</b>		
4 ordinary shares of £1 each	4	4

**9. 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.