

UEN: T06CC1999F

WWFS Conservation Fund

Financial Information
30 June 2021



WWFS Conservation Fund
30 June 2021

We are pleased to present the financial information of WWFS Conservation Fund, comprising statement of financial position as at 30 June 2021, and the income and expenditure statement, statement of changes in funds and cash flow statement for the year then ended in Appendix 2.

On behalf of the board of trustees of WWFS Conservation Fund



Koh Kok Hong Joseph
Trustee



Agarwal Achal
Trustee

Singapore
26 November 2021

REPORT ON FACTUAL FINDINGS

The Board of Trustees of the WWFS Conservation Fund

354 Tanglin Road
#02-11 Tanglin Block
Tanglin International Centre
Singapore 247672

Agreed-Upon Procedures in relation to the financial information of WWFS Conservation fund comprising statement of financial position as of 30 June 2021, the income and expenditure statement, statement of changes in fund and cash flow statement for the financial year ended 30 June 2021

Dear Sirs

We have performed the procedures agreed with you as set out in Appendix 1 on the financial information of WWFS Conservation Fund ("Fund"), comprising statement of financial position as of 30 June 2021, and the income and expenditure statement, statement of changes in fund and cash flow statement for the financial year ended 30 June 2021 (Appendix 2).

Our engagement was undertaken in accordance with the Singapore Standard on Related Services (SSRS) 4400 Engagements to Perform Agreed-Upon Procedures Regarding Financial Information. The procedures were performed solely for the purpose of the reporting on the factual findings on the financial information prepared by the management of WWFS Conservation Fund for the financial year ended 30 June 2021 to the Board of Trustees.

With respect to procedure 1 set out in Appendix 1, we agreed the figures to the audited financial statements of WWF - World Wide Fund for Nature (Singapore) Limited for the financial year ended 30 June 2021 other than (a) plant and equipment and (b) Receivable from WWF – World Wide Fund for Nature (Singapore) Limited which we have performed the following:

- a) For plant and equipment, we agreed to the schedule as at 30 June 2021 provided by management.
- b) For receivable from WWF – World Wide Fund for Nature (Singapore) Limited, we agreed to the accounting records of WWF – World Wide Fund for Nature (Singapore) Limited.

We have no exceptions to report based on the work performed for procedure 1.

With respect to the procedures 2 to 5 set out in Appendix 1, and based on our work performed on the financial information of WWFS Conservation Fund, which is attached as Appendix 2, we report that we found no exceptions from performing the procedures 2 to 5.

Because the above procedures do not constitute either an audit or a review made in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements or an assurance engagement made in accordance with Singapore Standards on Assurance Engagements, we do not express any assurance on the financial information for the financial year ended 30 June 2021.

Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements or an assurance engagement made in accordance with Singapore Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the second paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other party or anyone who is not a member of management of the WWFS Conservation Fund without our prior written consent. This report relates only to the items specified above and does not extend to the financial statements of the WWFS Conservation Fund taken as a whole.

A handwritten signature in black ink, appearing to read "Ernst & Young LLP". The signature is written in a cursive, stylized font.

Public Accountants and
Chartered Accountants
Singapore

26 November 2021

Agreed Upon Procedures for WWFS Conservation Fund

Year ended 30 June 2021

1. Obtained the statement of financial position as at 30 June 2021 and income and expenditure statement for the financial year ended 30 June 2021 of the WWFS Conservation Fund prepared by WWF- World Wide Fund for Nature (Singapore) Limited and agreed the figures, where applicable, to the audited financial statements of WWF - World Wide Fund for Nature (Singapore) Limited for the financial year ended 30 June 2021.
2. Obtained the statement of changes in fund and cash flow statement for the year ended 30 June 2021 prepared by WWF - World Wide Fund for Nature (Singapore) Limited and checked the arithmetical accuracy.
3. Obtained bank confirmation for the bank balance of the WWFS Conservation Fund as at 30 June 2021 and agreed the amount to that recorded in the statement of financial position of the WWFS Conservation Fund.
4. Selected samples of donations which amounted to at least 85% of the total donations in the income and expenditure statement for the year ended 30 June 2021 and checked that these donations were for WWFS Conservation Fund. Agreed these donations received by WWFS Conservation Fund to the bank statements and other supporting documents (such as contracts/letter of correspondences from the donors/official receipts issued to donors) for the financial year ended 30 June 2021.
5. Selected samples of expenses which amounted to at least 85% of total expenses in the income and expenditure statement for the year ended 30 June 2021 and checked that these expenses were incurred in relation to WWFS Conservation Fund.

**WWFS Conservation Fund
Statement of Financial Position
As at 30 June 2021**

	<u>2021</u> \$	<u>2020</u> \$
ASSETS AND LIABILITIES		
Current Assets		
Cash and bank balances	1,064,947	758,106
Other receivables	–	3,970
Prepayments	4,222	3,895
Total current assets	1,069,169	765,971
Non-current asset		
Plant and equipment	2,050	712
Total assets	1,071,219	766,683
LIABILITIES		
Current liabilities		
Accrued expenses	7,981	3,956
Payable to WWF – World Wide Fund for Nature (Singapore) Limited	107,060	265,312
Deferred income	75,558	105,615
Total liabilities	190,599	374,883
Net assets	880,620	391,800
EQUITY		
WWFS Conservation Fund	880,620	391,800

Appendix 2

**WWFS Conservation Fund
Income and Expenditure Statement
For the financial year ended 30 June 2021**

	<u>2021</u>	<u>2020</u>
	\$	\$
Income		
- Donations and collections	200,252	387,299
- Grants - Government & Aid Agencies	444,932	15,648
- Donation in kind	435,350	1,147,372
Total income	<u>1,080,534</u>	<u>1,550,319</u>
Operating Expenditure		
Expenses for charitable activities		
- Outreach and awareness projects expenses	(370,646)	(828,785)
- Expenses related to the donation in kind received	(435,350)	(1,147,372)
Other administrative expenses	(2,504)	(8,226)
Management fee billed by WWF – World Wide Fund for Nature (Singapore) Limited	(117,239)	(287,717)
	<u>(925,739)</u>	<u>(2,272,100)</u>
Surplus/(Deficit) before income tax	154,795	(721,781)
Income tax expense	-	-
Surplus/(Deficit) after tax	<u><u>154,795</u></u>	<u><u>(721,781)</u></u>

Appendix 2

WWFS Conservation Fund Statement of Changes in Fund For the financial year ended 30 June 2021

	\$
Balance at 1 July 2019	279,856
Net deficit for the financial year ended 30 June 2020	(721,781)
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited	833,725
Balance at 30 June 2020 and 1 July 2020	<u>391,800</u>
Net surplus for the financial year ended 30 Jun 2021	154,795
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited	334,025
Balance at 30 June 2021	<u>880,620</u>

Appendix 2

**WWFS Conservation Fund
Cash Flow Statement
For the financial year ended 30 June 2021**

	<u>2021</u>	<u>2020</u>
	\$	\$
Operating activities		
Surplus/(Deficit) before income tax	154,795	(721,781)
Adjustment for:		
Depreciation	436	1,037
Operating cash flows before working capital changes	155,231	(720,744)
Other receivables and prepayments	3,643	12,380
Balance to WWF – World Wide Fund for Nature (Singapore) Limited	(158,252)	169,660
Accrued expenses	4,025	527
Deferred income	(30,057)	99,615
Net cash used in operating activities	(25,410)	(438,562)
Cash flows from investing activity		
Purchase of plant and equipment, representing cash used in investing activity	(1,774)	-
Cash flows from financing activity		
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited, representing cash generated from financing activity	334,025	833,725
Net increase in cash and bank balances	306,841	395,163
Cash and bank balances at the beginning of the financial year	758,106	362,943
Cash and bank balances at the end of the financial year	1,064,947	758,106