

UEN: T06CC1999F

## WWFS Conservation Fund

Financial Information  
30 June 2022



**WWFS Conservation Fund**  
**30 June 2022**

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We are pleased to present the financial information of WWFS Conservation Fund, comprising statement of financial position as at 30 June 2022, and the income and expenditure statement, statement of changes in funds and statement of cash flow for the year then ended in Appendix 1.

On behalf of the board of trustees of WWFS Conservation Fund



Koh Kok Hong Joseph  
Trustee



Agarwal Achal  
Trustee

Singapore  
30 November 2022

## **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 on the financial information of WWFS Conservation Fund comprising statement of financial position as at 30 June 2022, the income and expenditure statement, statement of changes in fund and statement of cash flows for the financial year ended 30 June 2022**

#### **Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

We have performed the procedures enumerated below, which were agreed to by WWF-World Wide Fund for Nature (Singapore) Limited (the “Engaging Party”, “you” or the “WWFS”), solely to assist you in the submission of the financial information of WWFS Conservation Fund (“WWFS CF”) comprising statement of financial position as at 30 June 2022, the income and expenditure statement, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2022 (the “Financial Information”) to the Ministry of Culture, Community and Youth (“MCCY”), and may not be suitable for another purposes. This report is intended solely for the information and use of WWFS and the MCCY, and should not be used by, or distributed to, any other parties.

#### **Responsibilities of the Engaging Party**

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Engaging Party is responsible for the subject matter on which the agreed-upon procedures are performed.

#### **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the Singapore Standard on Related Services (SSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with WWFS, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we have complied with the ethical requirements in the Accounting and Corporate Regulatory Authority (ACRA) revised *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) and the independence requirements in accordance with the relevant ACRA Code. We are not required to be independent for the purpose of this engagement. We are the independent auditor of WWF-World Wide Fund For Nature (Singapore) Limited and we have also complied with the independence requirements of Part 4A of the ACRA Code that apply in context of the financial statement audit.

Our firm applies Singapore Standard on Quality Control (SSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

We have performed the procedures described below, which were agreed upon with WWFS in the terms of engagement dated 22 November 2022, on the financial information of WWFS CF for the financial year ended 30 June 2022 in Appendix 1.

Our procedures and findings included:

|   | <b>Procedures</b>   | <b>Findings</b>  |
|---|---|--|
| 1 | Obtain the statement of financial position as at 30 June 2022 and income and expenditure statement for the financial year ended 30 June 2022 of Conservation Fund ("WWFS CF") prepared by WWF- World Wide Fund for Nature (Singapore) Limited ("WWFS") and agree 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 2022 | We obtained the statement of financial position as at 30 June 2022 and income and expenditure statement for the financial year ended 30 June 2022 of WWFS CF prepared by WWFS and agreed the figures, where applicable, to the audited financial statements of WWFS for the financial year ended 30 June 2022          |
| 2 | Obtain the statement of cash flows and statement of changes in fund for the financial year ended 30 June 2022 of WWFS CF, prepared by WWFS and check the arithmetical accuracy  | We obtained the statement of cash flows and statement of changes in fund for the financial year ended 30 June 2022 of WWFS CF, prepared by WWFS and checked the arithmetical accuracy  |
| 3 | Obtain bank confirmation for the bank balance of WWFS CF as at 30 June 2022 and agree the amount to that recorded in the statement of financial position of WWFS CF   | We obtained bank confirmation for the bank balance of the WWFS CF as at 30 June 2022 and agreed the amount to that recorded in the statement of financial position of the WWFS CF.   |
| 4 | Select 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 2022 and check that these donations were for WWFS CF. Agree these donations received by WWFS CF to the bank statements and other supporting documents (such as   | We selected 16 donations which amounted to at least 85% of the total donations in the income and expenditure statement for the year ended 30 June 2022 and checked that these donations were for WWFS CF. We agreed these donations received by WWFS CF 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 2022  | contracts/ letter of correspondences from the donors/ official receipts issued to donors) for the financial year ended 30 June 2022. No exceptions were noted.   |
| 5 | Select samples of expenses which amounted to at least 85% of total expenses in the income and expenditure statement for the year ended 30 June 2022 and check that these expenses were incurred in relation to WWFS CF | We selected 17 expense transactions which amounted to at least 85% of total expenses in the income and expenditure statement for the year ended 30 June 2022 and checked that these expenses were incurred in relation to WWFS CF. No exceptions were noted. |

*Ernst & Young LLP*

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

30 November 2022

## Appendix 1

**WWFS Conservation Fund**  
**Statement of Financial Position**  
**As at 30 June 2022**

|   | <u>2022</u><br>SGD | <u>2021</u><br>SGD |
|---|--------------------|--------------------|
| <b>ASSETS AND LIABILITIES</b>                                   |                    |                    |
| <b>Current Assets</b>   |                    |                    |
| Cash and bank balances  | 1,122,510          | 1,064,947          |
| Other receivables   | 4,300              | -                  |
| Prepayments   | -                  | 4,222              |
| <b>Total current assets</b>                                     | <b>1,126,810</b>   | <b>1,069,169</b>   |
| <b>Non-current asset</b>  |                    |                    |
| Plant and equipment   | 48,918             | 2,050              |
| <b>Total assets</b>   | <b>1,175,728</b>   | <b>1,071,219</b>   |
| <b>LIABILITIES</b>  |                    |                    |
| <b>Current liabilities</b>                                      |                    |                    |
| Accrued expenses  | 19,527             | 7,981              |
| Payable to WWF – World Wide Fund for Nature (Singapore) Limited | 193,074            | 107,060            |
| Deferred income   | 59,083             | 75,558             |
| <b>Total liabilities</b>  | <b>271,684</b>     | <b>190,599</b>     |
| <b>Net assets</b>   | <b>904,044</b>     | <b>880,620</b>     |
| <b>EQUITY</b>   |                    |                    |
| WWFS Conservation Fund  | <b>904,044</b>     | <b>880,620</b>     |

**WWFS Conservation Fund  
Income and Expenditure Statement  
For the financial year ended 30 June 2022**

|  | <u>2022</u><br>SGD      | <u>2021</u><br>SGD    |
|--|-------------------------|-----------------------|
| <b>Income</b>  |                         |                       |
| - Donations and collections  | 208,346                 | 200,252               |
| - Sales of merchandise   | 1,261                   | -                     |
| - Grants - Government & Aid Agencies   | 4,440                   | 444,932               |
| - Donations in kind  | 300,000                 | 435,350               |
| Total income   | <u>514,047</u>          | <u>1,080,534</u>      |
| <b>Operating Expenditure</b>   |                         |                       |
| Expenses for charitable activities   |                         |                       |
| - Outreach and awareness projects expenses                                       | (417,406)               | (370,646)             |
| - Expenses related to the donation in kind received                              | (300,000)               | (435,350)             |
| Other administrative expenses  | (2,250)                 | (2,504)               |
| Management fee billed by WWF – World Wide Fund for Nature<br>(Singapore) Limited | (132,299)               | (117,239)             |
|  | <u>(851,955)</u>        | <u>(925,739)</u>      |
| <b>(Deficit)/Surplus before income tax</b>                                       | <b>(337,908)</b>        | <b>154,795</b>        |
| Income tax expense   | -                       | -                     |
| <b>(Deficit)/Surplus after income tax</b>  | <u><b>(337,908)</b></u> | <u><b>154,795</b></u> |

Appendix 1

**WWFS Conservation Fund  
Statement of Changes in Fund  
For the financial year ended 30 June 2022**

|  | SGD                   |
|--|-----------------------|
| <b>Balance at 1 July 2020</b>  | <b>391,800</b>        |
| Net surplus for the financial year ended 30 June 2021  | 154,795               |
| Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited | 334,025               |
| <b>Balance at 30 June 2021 and 1 July 2021</b>   | <b><u>880,620</u></b> |
| Net deficit for the financial year ended 30 June 2022  | (337,908)             |
| Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited | 361,332               |
| <b>Balance at 30 June 2022</b>   | <b><u>904,044</u></b> |



**WWFS Conservation Fund**  
**Statement of Cash Flows**  
**For the financial year ended 30 June 2022**

|   | <u>2022</u><br>SGD      | <u>2021</u><br>SGD      |
|---|-------------------------|-------------------------|
| <b>Operating activities</b>   |                         |                         |
| (Deficit)/Surplus before income tax   | (337,908)               | 154,795                 |
| Adjustment for:   |                         |                         |
| Depreciation  | 12,132                  | 436                     |
| Operating cash flows before working capital changes   | <u>(325,776)</u>        | <u>155,231</u>          |
| Other receivables and prepayments   | (78)                    | 3,643                   |
| Balance to WWF – World Wide Fund for Nature (Singapore) Limited   | 86,014                  | (158,252)               |
| Accrued expenses  | 11,546                  | 4,025                   |
| Deferred income   | <u>(16,475)</u>         | <u>(30,057)</u>         |
| <b>Net cash used in operating activities</b>  | <u>(244,769)</u>        | <u>(25,410)</u>         |
| <b>Cash flows from investing activity</b>   |                         |                         |
| Purchase of plant and equipment, representing cash used in investing activity   | <u>(59,000)</u>         | <u>(1,774)</u>          |
| <b>Cash flows from financing activity</b>   |                         |                         |
| Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited, representing cash generated from financing activity | <u>361,332</u>          | <u>334,025</u>          |
| <b>Net increase in cash and bank balances</b>   | 57,563                  | 306,841                 |
| Cash and bank balances at the beginning of the financial year   | <u>1,064,947</u>        | <u>758,106</u>          |
| <b>Cash and bank balances at the end of the financial year</b>  | <u><b>1,122,510</b></u> | <u><b>1,064,947</b></u> |