

UEN: T06CC1999F

WWFS Conservation Fund

Financial Information
30 June 2023



WWFS Conservation Fund
30 June 2023

We are pleased to present the financial information of WWFS Conservation Fund, comprising statement of financial position as at 30 June 2023, and the income and expenditure statement, statement of changes in funds and statement of cash flows for the year then ended in Appendix 1.

On behalf of the board of trustees of WWFS Conservation Fund

DocuSigned by:

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Koh Kok Hong Joseph
Trustee

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Agarwal Achal
Trustee

Singapore
21 November 2023

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 2023, the income and expenditure statement, statement of changes in fund and statement of cash flows for the financial year ended 30 June 2023

Scope and 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 2023, the income and expenditure statement, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2023 (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 professional ethics and quality management

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 Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or 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 29 September 2023, on the financial information of WWFS CF for the financial year ended 30 June 2023 in Appendix 1.

Our procedures and findings included:

	Procedures	Findings
1	Obtain the statement of financial position as at 30 June 2023 and income and expenditure statement for the financial year ended 30 June 2023 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 2023	We obtained the statement of financial position as at 30 June 2023 and income and expenditure statement for the financial year ended 30 June 2023 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 2023.
2	Obtain the statement of cash flows and statement of changes in fund for the financial year ended 30 June 2023 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 2023 of WWFS CF, prepared by WWFS and checked the arithmetical accuracy.

Description of procedures performed (cont'd)

Our procedures and findings included: (cont'd)

	Procedures	Findings
3	Obtain bank confirmation for the bank balance of WWFS CF as at 30 June 2023 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 2023 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 2023 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 contracts/ letter of correspondences from the donors/ official receipts issued to donors) for the financial year ended 30 June 2023	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 2023 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 2023. 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 2023 and check to supporting documents that these expenses were incurred in relation to WWFS CF	We selected 31 expense transactions which amounted to at least 85% of total expenses in the income and expenditure statement for the year ended 30 June 2023 and checked to supporting documents (such as vendor invoices, agreements, payment vouchers, bank statements, and etc.) that these expenses were incurred in relation to WWFS CF. No exceptions were noted.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

21 November 2023

Appendix 1

WWFS Conservation Fund

Statement of Financial Position
As at 30 June 2023

	<u>2023</u> SGD	<u>2022</u> SGD
ASSETS AND LIABILITIES		
Current Assets		
Cash and bank balances	1,916,056	1,122,510
Other receivables	83,171	4,300
Prepayments	136,194	–
Total current assets	2,135,421	1,126,810
Non-current asset		
Plant and equipment	28,896	48,918
Total assets	2,164,317	1,175,728
LIABILITIES		
Current liabilities		
Accrued expenses	13,541	19,527
Payable to WWF – World Wide Fund for Nature (Singapore) Limited	246,977	193,074
Deferred income	786,336	59,083
Total liabilities	1,046,854	271,684
Net assets	1,117,463	904,044
EQUITY		
WWFS Conservation Fund	1,117,463	904,044

Appendix 1

WWFS Conservation Fund

**Income and Expenditure Statement
For the financial year ended 30 June 2023**

	<u>2023</u> SGD	<u>2022</u> SGD
Income		
- Donations and collections	1,422,077	208,346
- Sales of merchandise	-	1,261
- Grants - Government & Aid Agencies	25,000	4,440
- Donations in kind	1,597,438	300,000
- Interest income	17,088	-
	3,061,603	514,047
Operating Expenditure		
Expenses for charitable activities		
- Outreach and awareness projects expenses	(699,621)	(329,139)
- Expenses related to the donation in kind received	(1,597,438)	(300,000)
- Professional fees	(138,725)	(88,267)
Other administrative expenses	(5,377)	(2,250)
Management fee billed by WWF – World Wide Fund for Nature (Singapore) Limited	(419,913)	(132,299)
	(2,861,074)	(851,955)
Surplus/(deficit) before income tax	200,529	(337,908)
Income tax expense	-	-
Surplus/(deficit) after income tax	200,529	(337,908)

Appendix 1

WWFS Conservation Fund

Statement of Changes in Fund
For the financial year ended 30 June 2023

	SGD
Balance at 1 July 2021	880,620
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
Balance at 30 June 2022 and 1 July 2022	904,044
Net surplus for the financial year ended 30 June 2023	200,529
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited	12,890
Balance at 30 June 2023	1,117,463

Appendix 1

**WWFS Conservation Fund
Statement of Cash Flows**
For the financial year ended 30 June 2023

	<u>2023</u> SGD	<u>2022</u> SGD
Operating activities		
Surplus/(deficit) before income tax	200,529	(337,908)
Adjustment for:		
Depreciation	20,022	12,132
Interest income	(17,088)	-
Operating cash flows before working capital changes	203,463	(325,776)
Other receivables and prepayments	(215,065)	(78)
Balance to WWF – World Wide Fund for Nature (Singapore) Limited	53,903	86,014
Accrued expenses	(5,986)	11,546
Deferred income	727,253	(16,475)
Net cash generated from/(used in) operating activities	763,568	(244,769)
Cash flows from investing activities		
Purchase of plant and equipment	-	(59,000)
Interest received	17,088	-
Net cash generated from/(used in) investing activities	17,088	(59,000)
Cash flows from financing activity		
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited, representing cash generated from financing activity	12,890	361,332
Net increase in cash and bank balances	793,546	57,563
Cash and bank balances at the beginning of the financial year	1,122,510	1,064,947
Cash and bank balances at the end of the financial year	1,916,056	1,122,510