

UEN: T06CC1999F

WWFS Conservation Fund

Financial Information
30 June 2024



WWFS Conservation Fund
30 June 2024

We are pleased to present the financial information of WWFS Conservation Fund, comprising statement of financial position as at 30 June 2024, 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 council members of WWFS Conservation Fund

Joseph Kok Koh

Koh Kok Hong Joseph
Council member

Agarwal Achal

Agarwal Achal
Council member

Singapore
25 November 2024

REPORT ON FACTUAL FINDINGS

The Council Members 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 2024, the income and expenditure statement, statement of changes in fund and statement of cash flows for the financial year ended 30 June 2024

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 2024, the income and expenditure statement, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2024 (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 Agreed-Upon Procedures 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 2024 in Appendix 1.

Our procedures and findings included:

	Procedures	Findings
1	Obtain the statement of financial position as at 30 June 2024 and income and expenditure statement for the financial year ended 30 June 2024 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 2024	We obtained the statement of financial position as at 30 June 2024 and income and expenditure statement for the financial year ended 30 June 2024 of WWFS CF prepared by WWFS and agreed the figures to the audited financial statements of WWFS for the financial year ended 30 June 2024.
2	Obtain the statement of cash flows and statement of changes in fund for the financial year ended 30 June 2024 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 2024 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 2024 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 2024 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 2024 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 2024	We selected 43 donations which amounted to at least 85% of the total donations in the income and expenditure statement for the year ended 30 June 2024 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 2024. 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 2024 and check to supporting documents that these expenses were incurred in relation to WWFS CF	We selected 70 expense transactions which amounted to at least 85% of total expenses in the income and expenditure statement for the year ended 30 June 2024 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

25 November 2024

Appendix 1

WWFS Conservation Fund

Statement of Financial Position
As at 30 June 2024

	<u>2024</u> SGD	<u>2023</u> SGD
ASSETS AND LIABILITIES		
Current Assets		
Cash and bank balances	3,231,441	1,916,056
Other receivables	557,960	83,171
Prepayments	60,884	136,194
Total current assets	3,850,285	2,135,421
Non-current asset		
Plant and equipment	8,876	28,896
Total assets	3,859,161	2,164,317
LIABILITIES		
Current liabilities		
Accrued expenses	110,624	13,541
Payable to WWF-World Wide Fund for Nature (Singapore) Limited	337,346	246,977
Deferred income	431,307	786,336
Total liabilities	879,277	1,046,854
Net assets	2,979,884	1,117,463
EQUITY		
WWFS Conservation Fund	2,979,884	1,117,463

Appendix 1

WWFS Conservation Fund

**Income and Expenditure Statement
For the financial year ended 30 June 2024**

	<u>2024</u> SGD	<u>2023</u> SGD
Income		
- Donations and collections	4,213,611	1,422,077
- Income from other WWF organisations	75,816	-
- Grants - Government & Aid Agencies	500,450	25,000
- Donations in kind	543,925	1,597,438
- Interest income	54,705	17,088
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Total income	5,388,507	3,061,603
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Operating Expenditure		
Expenses for charitable activities		
- Outreach and awareness projects expenses	(1,931,240)	(699,621)
- Expenses related to the donation in kind received	(543,925)	(1,597,438)
- Professional fees	(421,933)	(138,725)
Other administrative expenses	(485)	(5,377)
Management fee billed by WWF-World Wide Fund for Nature (Singapore) Limited	(630,398)	(419,913)
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	(3,527,981)	(2,861,074)
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Surplus before income tax	1,860,526	200,529
Income tax expense	-	-
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Surplus after income tax	1,860,526	200,529
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Appendix 1

WWFS Conservation Fund

Statement of Changes in Fund
For the financial year ended 30 June 2024

	SGD
Balance at 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 and 1 July 2023	1,117,463
Net surplus for the financial year ended 30 June 2024	1,860,526
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited	1,895
Balance at 30 June 2024	2,979,884

Appendix 1

**WWFS Conservation Fund
Statement of Cash Flows**
For the financial year ended 30 June 2024

	<u>2024</u> SGD	<u>2023</u> SGD
Operating activities		
Surplus before income tax	1,860,526	200,529
Adjustment for:		
Depreciation	20,020	20,022
Interest income	(54,705)	(17,088)
Operating cash flows before working capital changes	1,825,841	203,463
Other receivables and prepayments	(399,479)	(215,065)
Balance to WWF-World Wide Fund for Nature (Singapore) Limited	90,369	53,903
Accrued expenses	97,083	(5,986)
Deferred income	(355,029)	727,253
Net cash generated from operating activities	1,258,785	763,568
Cash flows from investing activity		
Interest received, representing cash generated from investing activity	54,705	17,088
Cash flows from financing activity		
Unrestricted operating fund transfer from WWF-World Wide Fund for Nature (Singapore) Limited, representing cash generated from financing activity	1,895	12,890
Net increase in cash and bank balances	1,315,385	793,546
Cash and bank balances at the beginning of the financial year	1,916,056	1,122,510
Cash and bank balances at the end of the financial year	3,231,441	1,916,056