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WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee and not having a share capital)
(Registration No. 200602275E)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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GRP3-SM/3025284-4055113-FS/LBT/MKYM/DKJY/ZA

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended June 30, 2016.

In the opinion of the directors, the financial statements of the Company as set out on pages 5 to 27 are drawn up so as to give a true and fair view of the financial position of the Company as at June 30, 2016, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended, and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

The Company was incorporated on February 20, 2006, and is limited by guarantee. In the event of winding up, the members of the Company guarantee to contribute a sum not exceeding $1 each to the assets of the Company.

1 DIRECTORS

The directors of the Company in office at date of this statement are:

Christopher John Hails
Chan Ee Lin
Goh Hwee Cheng
Agarwal Achal
Shaw Chai Chung Markham
Lye Lin Heng

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Sections 201 (6)(f) and 201 (6)(A)(g) of the Singapore Companies Act, Cap. 50 (the "Act") do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Sections 201 (6)(g) and 201 (6)(A)(h) of the Act do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

4 OPTION TO TAKE UP UNISSUED SHARES, OPTION EXERCISED AND UNISSUED SHARES UNDER OPTION

Sections 201 (11) and (12) of the Act do not apply to the Company as it is a company limited by guarantee.

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....
Agarwal Achal

....
Goh Hwee Cheng

Date: 2 4 OCT 2016

Deloitte.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

Report on the Financial Statements

We have audited the accompanying financial statements of WWF-World Wide Fund For Nature (Singapore) Limited (the "Company") which comprise the statement of financial position of the Company as at June 30, 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 27.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

Opinion

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at June 30, 2016 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention to cause us to believe that during the year:

a. the use of donation moneys was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and

b. the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations and the requirements of regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

October 24, 2016

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION
As at June 30, 2016

	Note	2016 $	2015 $
ASSETS AND LIABILITY			
Current assets			
Cash and bank balances	6	7,195,411	6,024,936
Trade and other receivables	7	506,978	401,233
Other current assets	8	238,790	151,544
Deposits	9	34,558	32,778
Inventories	10	21,166	16,206
Total current assets		7,996,903	6,626,697
Non-current asset			
Plant and equipment	11	102,596	69,219
Total assets		8,099,499	6,695,916
Current liability			
Trade and other payables	12	2,166,526	1,357,157
Net assets		5,932,973	5,338,759
EQUITY			
Restricted operating funds	13(a)	1,290,753	1,292,917
Unrestricted operating funds		4,303,454	3,521,476
WWFS Conservation Fund	14	338,766	524,366
Total equity		5,932,973	5,338,759

See accompanying notes to financial statements.

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended June 30, 2016

	Note	2016 $	2015 $
INCOME	15	8,740,976	8,874,474
OPERATING EXPENDITURE			
- Expense related to the donation in kind received	16	(369,069)	(743,111)
- Staff costs and staff related costs	16	(3,587,353)	(3,143,965)
- Professional fees		(436,195)	(479,395)
- Travel and meetings		(319,310)	(243,548)
- Communication and media		(373,349)	(483,983)
- Fund-raising and outreach expenses		(1,429,913)	(1,773,367)
- Funds disbursed to donor specified global conservation programmes		(1,064,019)	(1,514,432)
- Grant to third parties		(21,066)	
- Rental on operating leases		(126,222)	(116,159)
- Depreciation		(54,571)	
- Repair and maintenance		(1,891)	
- Telecommunications expenses		(69,528)	
- Training expenses		(16,092)	
- Others		(278,184)	(165,975)
Total expenditure		(8,146,762)	(8,828,610)
Surplus before income tax	16	594,214	45,864
Income tax	17	-	-
Net surplus, representing total comprehensive income for the financial year		594,214	45,864

See accompanying notes to financial statements.

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
Year ended June 30, 2016

	Restricted operating funds $	Unrestricted operating funds $	WWFS Conservation Fund $ (Note 14)	Total $
Balance at July 1, 2014	1,487,528	3,240,596	564,771	5,292,895
Net (deficit)/surplus, representing total comprehensive income for the financial year	(194,611)	280,880	(40,405)	45,864
Balance at June 30, 2015	1,292,917	3,521,476	524,366	5,338,759
Net (deficit)/surplus, representing total comprehensive income for the financial year	(2,164)	781,978	(185,600)	594,214
Balance at June 30, 2016	1,290,753	4,303,454	338,766	5,932,973

See accompanying notes to financial statements.

WWF-WORLD WIDE FUND FOR NATURE (SINGAPORE) LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
Year ended June 30, 2016

	2016 $	2015 $
Operating activities		
Surplus before income tax	594,214	45,864
Adjustment for:		
Depreciation	54,571	68,433
Operating cash flows before working capital changes	648,785	114,297
Trade and other receivables and deposits	(107,525)	283,394
Other current assets	(87,246)	34,687
Inventories	(4,960)	14,822
Trade and other payables	809,369	(27,190)
Net cash from operating activities	1,258,423	420,010
Investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(87,948)	(8,634)
Net increase in cash and bank balances	1,170,475	411,376
Cash and bank balances at the beginning of the financial year	6,024,936	5,613,560
Cash and bank balances at the end of the financial year (Note 6)	7,195,411	6,024,936

See accompanying notes to financial statements.

1 GENERAL

The Company (Registration No. 200602275E) is incorporated and domiciled as a public company in Singapore limited by guarantee. The address of its registered office and principal place of business is at 354 Tanglin Road #02-11, Singapore 247672. The financial statements are expressed in Singapore dollars.

Under Article 8 of the Memorandum of Association of the Company, each member of the Company undertakes to contribute a sum not exceeding $1 to the assets of the Company in the event of it being wound up. The number of members at the end of the reporting period is 3 (2015 : 3). The Company has been registered as a charity under the Charities Act since March 10, 2006.

Included in the Company, is WWFS Conservation Fund which has been conferred with the status of Institution of a Public Character ("IPC") for a period of 2 years commencing January 1, 2008. The IPC status was renewed for another 2 years commencing December 31, 2015.

The principal activities of the Company is to promote conservation awareness/programmes and coordinate and support regional conservation activities.

The financial statements of the Company for the financial year ended June 30, 2016 were authorised for issue by the Board of Directors on October 24, 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards ("FRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

- Amendments to FRS 1 *Presentation of Financial Statements: Disclosure Initiative* [1]
- FRS 109 *Financial Instruments* [3]
- FRS 115 *Revenue from Contracts with Customers* [3]
- FRS 116 Leases [4]
- Amendments to FRS 115 clarifications to FRS 115 *Revenue from Contracts with Customers* [2]
- Amendments to FRS 7 *Statement of Cash Flows Disclosure Initiative* [2]

[1] Applies to annual periods beginning in or after January 1, 2016, with early application permitted.

[2] Applies prospectively to annual periods beginning on or after January 1, 2017, with early application permitted.

[3] Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

[4] Applies to annual periods beginning on or after January 1, 2019, with early application permitted for that entities that apply FRS 115 at or before the date of initial application of FRS 116.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above FRSs and amendments to FRS in future periods will have no material impact on the financial statements of the company in the period of their initial adoption except for the following:

Amendments to FRS 1 *Presentation of Financial Statements: Disclosure Initiative*

The amendments have been made to the following:

- Materiality and aggregation - An entity shall not obscure useful information by aggregating or disaggregating information and materiality considerations apply to the primary statements, notes and any specific disclosure requirements in FRSs.
- Statement of financial position and statement of profit or loss and other comprehensive income - The list of line items to be presented in these statements can be aggregated or disaggregated as relevant. Guidance on subtotals in these statements has also been included.

- Notes - Entities have flexibility when designing the structure of the notes and guidance is introduced on how to determine a systematic order of the notes. In addition, unhelpful guidance and examples with regard to the identification of significant accounting policies are removed.

Management anticipates that the initial application of amendments to FRS 1 will result in changes to presentation of the notes to the financial statements.

FRS 109 *Financial Instruments*

FRS 109 was issued in December 2014 to replace FRS 39 *Financial Instruments: Recognition and Measurement* and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) general hedge accounting and (iii) impairment requirements for financial assets.

Key requirements of FRS 109:

All recognised financial assets that are within the scope of FRS 39 are now required to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL") with some exceptions, financial liabilities are generally subsequently measured at amortised cost.

In relation to the impairment of financial assets, FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Company is currently estimating the effects of FRS 109 on its financial instruments and expects to have additional disclosures in the period of initial adoption.

FRS 115 *Revenue from Contracts with Customers*

FRS 115 will supersede the current revenue recognition guidance including FRS 18 Revenue, FRS 11 Construction Contracts and the related Interpretations when it becomes effective. The core principle of FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under FRS 115, an entity recognises revenue when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. In addition, extensive disclosures are required by FRS 115.

In June 2016, amendments to FRS 115 was issued to provide clarifications on (i) identifying performance obligations (ii) principal versus agent considerations and (iii) licensing application guidance. The amendments also included two additional transition reliefs on contract modifications and completed contracts.

The Company is currently assessing the effects of FRS 115 in the period of initial adoption. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements in the period of initial application as the management has yet to complete its detailed assessment.

FRS 116 *Leases*

FRS 116 was issued in June 2016 and it will supersede FRS 17 Leases and its associated interpretative guidance.

The standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The standard maintains substantially the lessor accounting approach under the predecessor FRS 17.

The Company is currently assessing the effects of FRS 116 in the period of initial adoption.

Amendments to FRS 7 Statement of Cash Flows: Disclosure Initiative

The amendments required an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Company is currently assessing the effects of the amendments to FRS 7 in the period of initial adoption.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments.

Financial assets

Cash and bank balances

Cash and bank balances comprise cash on hand, fixed deposits and bank balances and are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables (including deposits) that have fixed or determinable payments that are not quoted in an active market, are measured at initial recognition at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Classification as debt

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

INVENTORIES – Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PLANT AND EQUIPMENT - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Software in the course of construction for administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees. Depreciation of these assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Office equipment	-	5 years
Furniture and fixtures	-	5 years
Leasehold improvements	-	5 years
Computer equipment and software	-	3 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured based on the fair value of consideration received or receivable (in cash or in kind).

When a donation in kind (goods or services) is received, the fair value of the consideration received is estimated to be the price that the Company would have paid in the open market for an equivalent item. Where a donation in kind that cannot be capitalised is recognised, an equivalent amount is included as expenditure in the statement of profit or loss and other comprehensive income. Where a donation in kind refers to donation of assets, an equivalent amount is recognised as cost of plant and equipment in the statement of financial position to be depreciated over their estimated useful lives, or other assets as appropriate.

Income from related companies are recognised when services are rendered.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants relating to approved projects are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in income or expenditure in the period in which they become receivable.

INCOME TAX – The Company is an organisation set up only for charitable purposes, and is registered with the Commissioner of Charities under the Charities Act (Cap. 37). The Company is exempt from income tax under the Singapore Income Tax Act.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the Company are presented in Singapore dollars, the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit and loss.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the Company's accounting policies

Management is of the opinion that any instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Allowance for doubtful debts

The policy for allowance for bad and doubtful debts of the company is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the past collection history and on-going dealings with these parties. If the financial conditions of the counterparties were to deteriorate, resulting in an impairment of their ability to make payments, allowances may be required. The management is of the view that there is no doubtful debt allowance required as at year end.

The carrying amount of other receivables from related companies is disclosed in Note 7 to the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2016 $	2015 $
Financial assets		
Loans and receivables (including cash and cash equivalents)	7,736,947	6,458,947
Financial liabilities		
Amortised cost	905,162	692,795

(b) Financial risk management policies and objectives

Risk management is carried out under policies approved by the Board of Directors. The Board provides principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk and liquidity risk. There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) Foreign exchange risk management

The Company transacts business mainly in Singapore dollars and therefore is not exposed to significant exchange rate movements of foreign currencies against Singapore dollar, which is both the functional and presentation currency. As such, no sensitivity analysis is prepared.

(ii) Interest rate risk management

The Company is exposed to interest rate risk through the impact of interest rates changes on interest-earning cash and fixed deposits. The Company does not have any significant interest-bearing financial liabilities and financial assets. No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Credit risk management

The Company places its cash and bank balances with reputable institutions and an amount of $347,311 (2015 : $351,806) placed in trust with an outsourced accounting service provider.

The maximum credit risk that the Company is exposed to is represented by the carrying amounts of its financial assets as stated in the statement of financial position. Management is of the view that no allowance for doubtful debts is required as these receivables are recoverable.

(iv) Liquidity risk management

The Company adopts prudent liquidity risk management by monitoring its projected and actual cash inflows and outflows to ensure that its funding needs are identified and managed in advance. The Company maintains sufficient cash deemed adequate to finance its operations. The Company has no financial liabilities which mature later than one year from the end of the reporting period.

(v) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables approximate their respective fair values due to the relatively short-term nature of the financial assets and liabilities.

(c) Capital risk management policies and objectives

The Company is not subject to any externally imposed capital requirements and its operations are funded mainly by donations. The capital structure of the Company comprises restricted operating funds, unrestricted operating funds and WWFS Conservation Fund. The Company's overall strategy remains unchanged from 2015.

It is the policy of the Company to maintain a level of unrestricted operating funds of approximately 6 months of its monthly management and administrative costs to ensure that the Company's operational activities could continue during a period of unforeseen difficulty. The management and directors monitor the Company's reserves level regularly on an ongoing basis.

5 RELATED PARTY TRANSACTIONS

The members of the Company are:

- World Wide Fund for Nature (Incorporated in Switzerland), known as WWF International
- Peter Scott Wildlife Endowment Foundation
- Mr Christopher John Hails

Related companies are entities under common control of World Wide Fund for Nature.

Other related parties are National Organisations ("NO") which are part of the WWF network. Some of the NOs have members on the Board of WWF International. WWF International have agreed with the NOs to serve them and to be supported by them, as their effective central instrument to define fundamental WWF network policy, unite the WWF network, coordinate the WWF network activities and provide the WWF network with all appropriate services. Other related parties also comprise companies which are controlled by a person or a close member of that person's family who has significant influence over the Company.

WWFS CONSERVATION FUND - It is not the normal practice for the trustees, or people connected with them, to receive remuneration, or other benefits, from the WWFS Conservation Fund for which they are responsible, or from institutions connected with the WWFS Conservation Fund. The Chief Executive Officer and the direct reporting senior officers of the Company have employment relationships with the Company and have received remuneration in those capacities.

As a normal practice and for avoidance of any conflicts of interests, trustees make their declaration of interests as necessary at each Trustee meeting of WWFS Conservation Fund conducted during the financial year. The key management personnel carry out their daily duties independently from the trustees.

Some of the Company's significant transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected below in these financial statements other than those disclosed elsewhere in the financial statements.

	2016 $	2015 $
Income from the supporting organisation - WWF International	(2,343,840)	(1,832,587)
Expenses paid to supporting organisation - WWF International	19,309	5,152
Income from related parties	(1,005,040)	(261,470)
Shared services cost recovery from a related company	(50,000)	(50,000)

	2016 $	2015 $
Funds disbursed to donor specified global conservation programmes		
- Related parties	933,378	108,177
- Related companies	102,534	1,380,519
- WWF International	28,107	25,736
	1,064,019	1,514,432
Receipts on behalf by related companies	-	7,888
Receipts on behalf of related companies	10,936	-
Expenses paid to related parties	49,565	59,483
Payments on behalf of		
- Related parties	1,054	-
- Related companies	839,994	1,053,513
- WWF International	15,698	-
	856,746	1,053,513
Payments on behalf by		
- Related parties	18,911	-
- Related companies	13,063	18,965
	31,974	18,965

6 CASH AND BANK BALANCES

	2016 $	2015 $
Cash at bank and on hand	4,731,637	3,579,216
Fixed deposits	2,463,774	2,445,720
	7,195,411	6,024,936

Cash amounting to $347,311 (2015 : $351,806) was placed in trust with an outsourced accounting service provider.

Fixed deposits bear an interest rate of 0.15% to 1.5% (2015 : 0.15% to 1.15%) per annum for a tenure of 3 to 6 months (2015: 3 to 6 months).

Included above is the following amount pertaining to WWFS Conservation Fund:

	2016 $	2015 $
Cash at bank	1,173,013	872,480

7 TRADE AND OTHER RECEIVABLES

	2016 $	2015 $
Other receivables from related companies (Note 5)	475,409	357,888
Staff travel advances	5,000	4,200
Other receivables	26,569	14,489
Government grant receivable	-	24,656
	506,978	401,233

The following amount pertains to the WWFS Conservation Fund:

Other receivables	10,055	35,073

The trade and other receivables are not past due and the Company has not recognised any allowance on these receivables as management is of the view that these receivables are recoverable.

8 OTHER CURRENT ASSETS

	2016 $	2015 $
Prepayments	77,722	20,864
Advance funding to global conservation programmes	161,068	130,680
Other assets	51,263	51,210
Less: Provision for obsolescence	(51,263)	(51,210)
	238,790	151,544

9 DEPOSITS

	2016 $	2015 $
Refundable deposits	34,558	32,778

10 INVENTORIES

	2016 $	2015 $
Merchandise	21,166	16,206

The cost of inventories recognised as an expense includes $196 (2015 : $12,332) in respect of write-downs of inventory to net realisable value.

11 PLANT AND EQUIPMENT

	Office equipment	Furniture and fixtures	Leasehold improvements	Computer equipment	Computer software	Software under development	Total
	$	$	$	$	$	$	$
Cost							
At July 1, 2014	26,946	66,291	86,107	135,914	40,109	-	335,367
Additions	-	-	-	8,313	321	-	8,634
Write-offs	-	-	-	(404)	-	-	(404)
At June 30, 2015	26,946	66,291	86,107	143,823	40,430	-	363,597
Additions	4,936	2,221	2,083	28,930	-	49,778	87,948
At June 30, 2016	31,882	68,512	88,190	172,753	40,430	49,778	451,545
Accumulated depreciation							
At July 1, 2014	13,708	49,939	49,197	92,182	27,323	-	226,349
Depreciation	5,179	9,991	17,221	25,426	10,616	-	68,433
Write-offs	-	-	-	(404)	-	-	(404)
At June 30, 2015	18,887	53,930	66,418	117,204	37,939	-	294,378
Depreciation	5,290	9,539	17,395	19,990	2,357	-	54,571
At June 30, 2016	24,177	63,469	83,813	137,194	40,296	-	348,949
Carrying amount							
At June 30, 2016	7,705	5,043	4,377	35,559	134	49,778	102,596
At June 30, 2015	8,059	12,361	19,689	26,619	2,491	-	69,219

12 TRADE AND OTHER PAYABLES

	2016 $	2015 $
Trade creditors	207,310	89,767
Other creditors	22,317	22,101
Income from related companies received in advance (Note 5)	660,956	356,316
Payable to related companies (Note 5)	18,041	63,817
Payable to related party (Note 5)	60,471	-
Accrued expenses	575,307	485,580
Donations received in advance	600,408	308,046
Provision for annual leave	21,716	31,530
	2,166,526	1,357,157

The following amount pertains to the WWFS Conservation Fund:

	2016 $	2015 $
Accrued expenses	27,282	18,949
Donations received in advance	381,641	80,707

Liabilities for amounts payable are normally settled on 30 to 60 days (2015 : 30 to 60 days) credit terms.

There are no significant payables of the Company that are not denominated in its functional currency.

In the stand-alone statement of financial position of the WWFS Conservation Fund, there is a balance due to WWF Singapore of $447,518 (2015 : $283,531).

13 OPERATING FUNDS

The Company's Memorandum of Association provides that no portion of the income and property of the Company shall be paid by way of dividend, bonus or otherwise to the members of the Company.

(a) Restricted operating funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

14 WWFS CONSERVATION FUND

The WWFS Conservation Fund ("Fund") is an Institution of a Public Character ("IPC") which enables donors to enjoy tax deductions. Donations collected by the Fund are restricted in use. A separate independent board of trustees provides oversight for the Fund. The WWFS Conservation Fund is to be utilised only for the following objectives:

(a) the conservation of the natural environment and ecological processes in Singapore; and/or

(b) to promote awareness of conservation efforts in relation to the conservation of the natural environment and ecological processes, such that by any means they will benefit the Singapore community.

Expenditure incurred during the financial year for the above objectives are as follows:

	2016	2015
	$	$
Expenses for charitable activities		
- Outreach and awareness projects expenses	563,786	490,144
- Expense related to the donation in kind received	368,138	723,711
Other administrative expenses	4,794	9,495
Management fee billed by WWF Singapore*	137,062	62,455
Total expenditure incurred for WWFS Conservation Fund's activities	1,073,780	1,285,805

* The activities and consequently accounting records of the WWFS Conservation Fund have to be segregated from the other activities of the Company as it is a restricted fund, as described above. The management fee billed to WWFS Conservation Fund represents a recovery of shared costs and expenses.

Movement in the WWFS Conservation Fund is as follows:

	2016	2015
	$	$
Balance at the beginning of the financial year	524,366	564,771
Add:		
Donations and collections	288,932	276,226
Donation in kind (Note 16) #	368,138	723,711
Government grant	-	24,656
Total income	657,070	1,024,593
Less: Expenditure	(1,073,780)	(1,285,805)
Add: Transfer from restricted operating fund	231,110	220,807
Net movement for the financial year	(185,600)	(40,405)
Balance at the end of the financial year	338,766	524,366

Donation in kind is recognised in accordance with the accounting policies on revenue recognition (see Note 2)

Of the total donations received (excluding the donation in kind) during the financial year, $200,325 (2015 : $214,791) were tax deductible donations received.

15 INCOME

	2016 $	2015 $
Revenue		
Donations and collections	544,569	355,780
Direct donors debit program	4,155,522	5,363,277
Donation in kind (Note 16)	931	19,400
Revenue for WWFS Conservation Fund (Note 14)	657,070	1,024,593
Total revenue	5,358,092	6,763,050
Other income		
Income from related parties and companies (Note 5)	3,348,880	2,094,057
Other income	34,004	17,367
Total income	8,740,976	8,874,474

16 SURPLUS BEFORE INCOME TAX

	2016 $	2015 $
Surplus before income tax include:		
Bank charges*	16,678	9,127
Fixed assets expensed off*	17,713	26,737
Foreign exchange gain	4,407	1,414
Costs of temporary workers*	158,065	63,738
Cost of merchandise sold *	20,924	10,951
Staff costs (other than directors)		
- salaries and related costs	3,231,600	2,814,456
- defined contribution plans	295,685	274,897
- other benefits	55,067	48,801
- other staff-related costs	5,001	5,811
	3,587,353	3,143,965

* Included in "Others" in the statement of profit or loss and other comprehensive income

Donation in kind

No cash was received for the donation in kind. Out of the total amount, $369,069 (2015 : $743,111) has an equivalent expense amount shown under the "expenditure" section.

Compensation of key management personnel (related party transactions)

The remuneration of key management personnel during the year is as follows:

	2016 $	2015 $
Salaries and other short-term employee benefits	208,557	199,589
Post-employment benefits - contribution to CPF	21,002	19,629
	229,559	219,218

There was no compensation paid by the Company to the directors of the Company.

17 INCOME TAX

The Company is exempt from tax.

18 OPERATING LEASE COMMITMENTS

	2016 $	2015 $
Minimum lease payments under operating lease:		
Recognised as an expense during the year	126,222	116,159

As at the end of the reporting period, the Company has outstanding commitments under operating leases which fall due as follows:

	2016 $	2015 $
Within 1 year	126,168	124,985
Between 2 to 5 years	18,613	129,878
	144,781	254,863

Operating lease payments represent payable for office space and photocopier.