



WWF-New Zealand Financial Statements

For the year ended 30 June 2021

Contents

	Page
Governance Statement	3
Statement of Comprehensive Revenue & Expense	5
Statement of Financial Position	6
Statement of Movements in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Auditors Report	14

Governance Statement

WWF-New Zealand

WWF-New Zealand was established in 1975 as a Charitable Trust and is a registered charity (CC33788). It is part of the global WWF conservation network working to stop the degradation of our planet's natural environment, and build a future in which humans live in harmony with nature. It conducts its operation and manages its finances according to procedures commonly agreed by the network. WWF-New Zealand has signed a licensing agreement with WWF International enabling it to use the WWF name, symbols and trademarks, and signed the WWF Compact which sets out a range of agreements between WWF entities.

Organisational Structure

WWF-New Zealand has a physical office in Wellington, with staff also in Auckland and Christchurch. The work of the organisation is also supported by volunteers around the country.

Board of Trustees

The Board of Trustees (Board) is the legal authority for the organisation and is responsible for the overall governance and performance of WWF-New Zealand. The Board has policies in all key areas of governance.

Remuneration

Board members, including the chairperson, serve in a voluntary capacity as a charitable contribution to conservation and are not remunerated. Expenses to attend meetings may, in exceptional circumstances, be covered in whole or part by the organisation usually to help ensure attendance at Board meetings of members with specific expertise and modest means. WWF partially funds costs for trustees to attend WWF international meetings.

Term

Board members serve a three-year term with one right of renewal and thereafter on an annual basis for a maximum of ten years in total.

Conflict of Interest

The Board places importance on making clear and declaring any existing or potential conflict of interests for its members. All such conflicts of interest are declared and documented in an Interests Register which is available at Board meetings.

Meetings

The Board generally meets four times a year.

Board Subcommittee

The Board has established a subcommittee to support its governance function in the finance, fundraising and marketing areas.

Enabling Strategies Committee

The Committee co-ordinates the Board's financial oversight responsibilities by recommending policy and providing advice to the Board and provides oversight of the annual financial audit process. It is also responsible for structuring the Board involvement with fundraising, marketing & engagement informing on progress and providing early warning of change or problems.

Management

The Chief Executive Officer is responsible for the overall management of WWF-New Zealand and manages the organisation in accordance with the strategic plan and policies approved by the Board to achieve agreed goals. The Chief Executive Officer is supported by a Leadership Team.

Volunteers

Volunteers are an integral part of WWF-New Zealand's activities and valuable members of our team. We encourage volunteers to initiate and participate in education, public awareness, practical conservation and fundraising events.

Activities

In New Zealand we have three main areas of focus:

- To restore New Zealand's Oceans to a healthy thriving ecosystem.
- To engage New Zealand and Pacific communities into action for the environment.

- To restore and protect New Zealand's freshwater including precious wetlands.

Some of our conservation activities are partnerships with other WWF offices, and may include contracted work.

Partners

We recognise we cannot achieve our conservation goals alone, and believe partnership is the key to success. We work with government, businesses, landowners, scientists, other environmental and community groups and individuals to find long term solutions to the environmental threats facing New Zealand.

Funding

Funding comes predominantly from individuals, businesses, trusts and foundations, New Zealand government overseas development funds, and the WWF network. Funding is also received from local government, merchandise sales and royalties.

Footprint

WWF has been verified as carbon neutral for air travel since July 2008.

World Wide Fund for Nature New Zealand

Statement of Comprehensive Revenue & Expense For the Year ended 30 June 2021

	Notes	2021 \$	2020 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
Individual Donations		1,524,410	1,761,592
Legacies & Bequests		503,687	118,501
Corporate Donations		200,157	236,566
Trusts & Foundations		812,956	665,405
WWF Network		14,990	59,802
Government		712,655	920,267
Total revenue from non-exchange transactions		3,768,855	3,762,133
REVENUE FROM EXCHANGE TRANSACTIONS			
Earned Income		828	15,631
Total revenue from non-exchange transactions		828	15,631
TOTAL REVENUE		3,769,683	3,777,764
EXPENSES			
Comms & Fundraising Costs		443,102	380,644
Conservation Funding Non WWF		342,887	640,088
Depreciation	7, 9	7,966	10,520
Funding to WWF Network		561,622	590,740
Meetings, Training & Subscriptions		77,243	58,263
Office Running Costs		61,342	150,281
Staff Costs	12	2,052,093	1,894,546
Third Party Fees		282,451	168,577
Travel & Accommodation Expenses		37,804	110,022
TOTAL EXPENSES	4	3,866,510	4,003,680
Interest Income	8	11,062	35,228
NET SURPLUS FROM FINANCE ACTIVITIES		11,062	35,228
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		(85,765)	(190,689)
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		(85,765)	(190,689)

The above Statement of Financial Performance should be read in conjunction with the accompanying notes

World Wide Fund for Nature New Zealand

Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$	2020 \$
Current Assets			
Cash at bank		1,809,603	332,721
Term Deposits		100,000	953,296
Accounts Receivable		195,984	105,595
Prepayments		20,225	3,571
Accrued Income		-	5,452
Inventory		28,519	28,736
Total Current Assets		2,154,331	1,429,371
Non-current Assets			
Property, Plant & Equipment	7	28,348	18,766
Total Non-current Assets		28,348	18,766
TOTAL ASSETS		2,182,679	1,448,137
Current Liabilities			
Accounts Payable		467,612	157,366
Accruals		88,241	85,724
GST Receivable		(445)	(7,831)
Income in Advance		978,427	488,265
Total Current Liabilities		1,533,835	723,525
Non-Current Liabilities			
Long Service Leave		9,996	-
Total Non-Current Liabilities		9,996	-
TOTAL LIABILITIES		1,543,831	723,525
NET ASSETS		638,848	724,613
Operating Funds		724,613	915,301
Current Year Earnings		(85,765)	(190,689)
TOTAL EQUITY		638,848	724,613

The above Statement of Financial Position should be read in conjunction with the accompanying notes

On behalf of the Board which authorise the issue of these financial statements on ____ November 2021

DocuSigned by:

 B9E28D435D6C4CB...

Board of Trustees Chair

Libby Harrison

18 January 2022

DocuSigned by:

 92B6D0765B4B4A1...

Enabling Strategies Committee Chair

Jonathan Mason

18 January 2022

World Wide Fund for Nature New Zealand

Statement of Movements in Equity For the Year ended 30 June 2021

	Accumulated Funds \$
Balance 1 July 2020	724,613
Surplus for the year	(85,765)
Other Comprehensive Revenue & Expense	-
Total comprehensive revenue & expense	(85,765)
Transfer to Reserves for the year	-
Balance 30 June 2021	638,848
Balance 1 July 2019	915,301
Surplus for the year	(190,689)
Other Comprehensive Revenue & Expense	-
Total comprehensive revenue & expense	(190,689)
Transfer to Equity Reserves for the year	-
Balance 30 June 2020	724,613

World Wide Fund for Nature New Zealand

Statement of Cash Flows For the Year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flow from Operating Activities		
Surplus/(deficit)	(85,765)	(190,689)
Non-cash movements		
Depreciation plus loss on disposal of assets	7	7,966
Movements in working capital		
Increase/(decrease) in payables and accruals	322,759	(30,783)
Increase/(decrease) in income received in advance	448,729	(22,937)
Increase/(decrease) in other payables	7,386	33,566
(Increase)/decrease in receivables and prepayments	(60,158)	(76,353)
(Increase)/decrease in inventories	217	(5,579)
Net cash flow from/ (used in) operating activities	641,134	(281,994)
Cash Flow from Investing Activities		
Payments for Property, Plant & Equipment	9	(17,548)
Net cash flow from/(used in) Investing activities	(17,548)	(12,325)
Cash Flow from Financing Activities		
Proceeds from borrowing	-	-
Payments of borrowing	-	(67,224)
(Invested in)/Proceeds from term deposits	853,296	299,995
Net cash flow from/(used in) financing activities	853,296	232,771
Net increase/(decrease) in cash and cash equivalents	1,476,882	(61,548)
Cash and cash equivalents at the beginning of the period	332,721	394,269
Cash and cash equivalents at the end of the period	1,809,603	332,721

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

World Wide Fund for Nature New Zealand
For the year ended 30 June 2021

1 **Reporting Entity**

The World Wide Fund for Nature New Zealand (WWF) is a charitable trust registered under the Charities Act 2005, registration number CC33788.

2 **Summary of significant accounting policies**

(a) **Statement of compliance and basis of preparation**

Statement of compliance

The financial statements of WWF comply with Public Benefit Entity (PBE) standards. For the purpose of financial reporting WWF is a public benefit entity. The financial statements have been prepared in accordance with Tier 2 PBE Standards Reduced Disclosure Regime as WWF does not have public accountability and is not large as defined by the External Reporting Board.

Measurement Base

The financial statements of WWF have been prepared on a historical cost basis.

(b) **Specific accounting policies**

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Revenue recognition

Grants and Donations

Grants and donations received under contract with specific conditions of use are recognised as income in advance (liabilities) on the balance sheet, where:

- these conditions result in the grant or donation being spent in years other than the year in which it was received and;
- there is a contractual obligation to return to the donor any unspent monies.

As the conditions (including time conditions) are satisfied, the grant or donation is recognised as income.

Other Grants and Donations

All other grants and donations are recognised as income on receipt.

- Asset donations are recognised at the market value at the time that ownership rights relating to the donated assets are transferred to WWF.
- Donated services are not recognised in the Financial Statements; however they have been disclosed in notes.

Other Income

All other income is recognised when earned.

Accounts Receivable

Accounts receivable are stated at their estimated net realisable value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis.

Notes to the Financial Statements *continued***2 Summary of significant accounting policies *continued*****Asset acquisition**

Purchased assets are stated at cost less aggregate depreciation. Depreciation is calculated on a diminishing value basis over the useful life of the assets.

Depreciation Schedule:

Furniture and Fittings	14.40 – 30.00% DV
Computer Equipment	48.00-50.00% DV
Office Equipment	16.00 – 67.00% DV

Goods and Services Tax (GST)

The Financial Statements have been prepared exclusive of GST except for debtors and creditors which are shown inclusive.

Foreign currency translation

Transactions in foreign currency are initially accounted for at the rate of exchange ruling on the date of the transaction.

- At balance date foreign monetary assets and liabilities are translated at the closing rate and exchange variances arising from these transactions are recognised in the statement of financial performance.

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, other financial assets, trade creditors and other payables, borrowing, and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when WWF becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Derecognition of Financial Instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or if WWF transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset

Financial Liabilities are derecognised when they are extinguished, discharged, cancelled or expire.

Subsequent measurement of Financial Assets

The subsequent measurement of financial assets depends on their classification. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

All financial assets held by WWF in the years reported have been designated into "loans and receivables". After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment.

Subsequent measurement of Financial Liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through surplus or deficit, that are subsequently measured at fair value with gains or losses recognised in the surplus or deficit.

Notes to the Financial Statements *continued***(d) Leases**

Operating lease payments, where the lessors effectively retain substantially all risks and benefits of ownership of the leased items, are recognized as expenses in the periods in which they are incurred.

4 Expenses

The following amounts were expensed in the surplus for the year:

	2021	2020
	\$	\$
Administration	489,183	531,737
Fundraising	1,019,306	1,034,193
Conservation Programme	6	2,437,750
Total expenses for the year	3,866,510	4,003,680

5 Operations Expenditure includes

The following amounts were included in the above expenses:

	2021	2020
	\$	\$
Rental Expense relating to operating leases		
Lease payments	8,000	93,611
Auditor's Remuneration		
Ernst & Young New Zealand- Audit of financial statements	17,500	12,390

6 Conservation Programme Expenditure

	2021	2020
	\$	\$
WWF Network Support	338,121	292,675
Conservation	1,836,425	1,946,071
Marketing and advocacy	183,475	199,004
Total conservation programme expense	2,358,021	2,437,750

7 Depreciation

	2021	2020
	\$	\$
Depreciation of property, plant and equipment	7,966	8,942
Loss on Disposal	-	1,841
Gain on Disposal	-	(263)
Total depreciation & impairment expense	7,966	10,520

8 Finance Income

	2021	2020
	\$	\$
Financing income		
Interest income on bank deposits	11,062	35,228
Total finance income	11,062	35,228

Notes to the Financial Statements *continued***9 Property, Plant and Equipment**

2021	Furniture and Fittings \$	Computer Equipment \$	Office Equipment \$	Total \$
Gross carrying amount				
Opening balance	36,245	90,448	21,955	148,648
Additions	-	16,853	695	17,548
Disposals	-	-	-	-
Closing balance	36,245	107,301	22,650	166,196
Accumulated Depreciation				
Opening Balance	(27,691)	(82,592)	(19,599)	(129,882)
Depreciation charge for the year	(1,695)	(5,351)	(920)	(7,966)
Depreciation written back on disposals	-	-	-	-
Closing balance	(29,386)	(87,943)	(20,519)	(137,848)
Carrying amount 30 June 2021	6,859	19,358	2,131	28,348
2020	Furniture and Fittings \$	Computer Equipment \$	Office Equipment \$	Total \$
Gross carrying amount				
Opening balance	28,659	88,114	21,970	138,743
Additions	8,826	3,499	-	12,325
Disposals	(1,240)	(1,165)	(15)	(2,420)
Closing balance	36,245	90,448	21,955	148,648
Accumulated Depreciation				
Opening Balance	(25,946)	(77,274)	(18,299)	(121,519)
Depreciation charge for the year	(1,929)	(5,712)	(1,301)	(8,942)
Depreciation written back on disposals	184	394	1	579
Closing balance	(27,691)	(82,592)	(19,599)	(129,882)
Carrying amount 30 June 2020	8,554	7,856	2,356	18,766

Notes to the Financial Statements *continued***10 Financial assets and financial liabilities****(a) Financial Assets**

	2021 \$	2020 \$
Cash at bank	1,809,603	332,721
Trade & Other Receivables	105,569	111,047
Term Deposits - short term	100,000	953,296
Total financial assets	2,015,172	1,397,065

(b) Financial Liabilities

	2021 \$	2020 \$
Accounts Payable	467,612	157,366
Total financial liabilities	467,612	157,366

11 Commitments and Contingencies**(a) Lease Commitments**

	2021 \$	2020 \$
Less than 1 year	16,000	93,611
Between 1 and 2 years	-	-
More than 2 years	-	-
	16,000	93,611

WWF New Zealand has a short-term lease agreement with VSA NZ until February 2022. The lease amount payable is \$2,000 per month.

(b) Contingencies

There are no contingent liabilities as at 30 June 2021 (2020: nil).

12 Covid-19 Wage Subsidy

WWF became eligible to apply for the Covid-19 Wage Subsidy Extension in August 2020. WWF was successful in applying for 20 staff working more than 20 hours per week, total received \$93,728 (2020: \$126,533).

13 Events after the reporting period

Subsequent to balance date WWF has established loan facilities with WWF International and WWF Australia of approximately \$1m in aggregate. The loans are interest free and repayable in five annual instalments commencing FY2025.

Independent auditor's report to the Trustees of World Wide Fund for Nature New Zealand

Opinion

We have audited the financial statements of World Wide Fund for Nature New Zealand (the "Trust") on pages 5 to 13, which comprise the statement of financial position of the Trust as at 30 June 2021, and the statement of comprehensive revenue and expense, statement of movements in equity and statement of cash flows for the year then ended of the Trust, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 13 present fairly, in all material respects, the financial position of the Trust as at 30 June 2021 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interest in, the Trust.

Information other than the financial statements and auditor's report

The Trustees are responsible for the Annual Report, which includes information other than the financial statements and auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' responsibilities for the financial statements

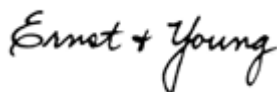
The Trustees are responsible, on behalf of the entity, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing on behalf of the entity the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>. This description forms part of our auditor's report.



Chartered Accountants
Wellington
18 January 2022



	<p>Why we are here To stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature.</p> <hr/> <p>panda.org</p>
---	--

© 1986 Panda symbol WWF – World Wide Fund for Nature (Formerly World Wildlife Fund)
© "WWF" is a WWF Registered Trademark. WWF, Avenue du Mont-Bland, 1196 Gland, Switzerland – Tel. +41 22 364 9111 Fax +41 22 364 0332. For contact details and further information, please visit our international website at www.panda.org