



WWF-New Zealand Financial Statements

For the year ended 30 June 2022

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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 2022

	Notes	2022 \$	2021 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
Individual Donations		1,310,629	1,524,410
Legacies & Bequests		532,742	503,687
Corporate Donations		1,274,487	200,157
Trusts & Foundations		637,324	812,956
WWF Network		235,802	14,990
Government		740,817	712,655
Total revenue from non-exchange transactions		4,731,801	3,768,855
REVENUE FROM EXCHANGE TRANSACTIONS			
Earned Income		4,109	828
Total revenue from non-exchange transactions		4,109	828
TOTAL REVENUE		4,735,910	3,769,683
EXPENSES			
Comms & Fundraising Costs		1,494,945	443,102
Conservation Funding Non WWF		582,488	342,887
Depreciation & Impairment	6, 8	26,430	7,966
Foreign Exchange movement	10	38,292	-
Funding to WWF Network		664,329	561,622
Meetings, Training & Subscriptions		63,563	77,243
Office Running Costs		247,354	88,921
Staff Costs		2,333,611	2,052,093
Third Party Fees		219,169	254,872
Travel & Accommodation Expenses		33,101	37,804
TOTAL EXPENSES	3	5,703,282	3,866,510
Interest Income	7	8,838	11,062
NET SURPLUS FROM FINANCE ACTIVITIES		8,838	11,062
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		(958,534)	(85,765)
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		(958,534)	(85,765)

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

World Wide Fund for Nature New Zealand

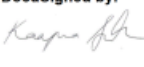
Statement of Financial Position As at 30 June 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash at bank		1,690,709	1,809,603
Term Deposits		100,000	100,000
Accounts Receivable		40,099	195,984
Prepayments		-	20,225
Accrued Income		-	-
Inventory		-	28,519
Total Current Assets		1,830,808	2,154,331
Non-current Assets			
Property, Plant & Equipment	8	32,810	28,348
Total Non-current Assets		32,810	28,348
TOTAL ASSETS		1,863,618	2,182,679
Current Liabilities			
Accounts Payable		658,595	467,612
Accruals		112,501	88,241
GST Payable		43,368	(445)
Income in Advance		693,780	978,427
Total Current Liabilities		1,508,244	1,533,835
Non-Current Liabilities			
Non Interest bearing liabilities	10	667,727	-
Long Service Leave		7,333	9,996
Total Non-Current Liabilities		675,060	9,996
TOTAL LIABILITIES		2,183,304	1,543,831
NET ASSETS		(319,686)	638,848
Operating Funds		638,848	724,613
Current Year Earnings		(958,534)	(85,765)
TOTAL EQUITY		(319,686)	638,848

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 25 November 2022



DocuSigned by:

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 Board of Trustees Chair

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 92B5D0765B1B4A1...
 Enabling Strategies Committee Chair

World Wide Fund for Nature New Zealand

Statement of Movements in Equity For the Year ended 30 June 2022

	Accumulated Funds \$
Balance 1 July 2021	638,848
Surplus for the year	(958,534)
Other Comprehensive Revenue & Expense	-
Total comprehensive revenue & expense	(958,534)
Transfer to Reserves for the year	-
Balance 30 June 2022	(319,686)
Balance 1 July 2020	724,613
Surplus for the year	(85,765)
Other Comprehensive Revenue & Expense	-
Total comprehensive revenue & expense	(85,765)
Transfer to Equity Reserves for the year	-
Balance 30 June 2021	638,848

World Wide Fund for Nature New Zealand

Statement of Cash Flows

For the Year ended 30 June 2022

		2022	2021
		\$	\$
Cash Flow from Operating Activities			
Surplus/(deficit)		(958,534)	(85,765)
Non-cash movements			
Depreciation plus loss on disposal of assets	6	26,357	7,966
Foreign Exchange movement in borrowings	10	38,292	0
Movements in working capital			
Increase/(decrease) in payables and accruals		212,580	322,759
Increase/(decrease) in income received in advance		(284,647)	448,729
Increase/(decrease) in other payables		43,813	7,386
(Increase)/decrease in receivables and prepayments		176,110	(60,158)
(Increase)/decrease in inventories		28,519	217
Net cash flow from/ (used in) operating activities		(717,510)	641,134
Cash Flow from Investing Activities			
Payments for Property, Plant & Equipment	8	(33,080)	(17,548)
Disposal of Property, Plant & Equipment	8	2,261	
Net cash flow from/(used in) Investing activities		(30,819)	(17,548)
Cash Flow from Financing Activities			
Proceeds from borrowing		629,435	-
Payments of borrowing		-	-
(Invested in)/Proceeds from term deposits		-	853,296
Net cash flow from/(used in) financing activities		629,435	853,296
Net increase/(decrease) in cash and cash equivalents		(118,894)	1,476,882
Cash and cash equivalents at the beginning of the period		1,809,603	332,721
Cash and cash equivalents at the end of the period		1,690,709	1,809,603

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 2022

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.

3 Expenses

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

	2022	2021
	\$	\$
Administration	637,863	489,183
Fundraising	1,006,649	1,019,306
Conservation Programme 5	4,058,770	2,358,021
Total expenses for the year	5,703,282	3,866,510

4 Operations Expenditure includes

The following amounts were included in the above expenses:

	2022	2021
	\$	\$
Rental Expense relating to operating leases		
Lease payments	24,000	8,000
Auditor's Remuneration		
Ernst & Young New Zealand- Audit of financial statements		17,500
Moore Markhams - Audit of financial statements	15,000	

5 Conservation Programme Expenditure

	2022	2021
	\$	\$
WWF Network Support	229,363	338,121
Conservation	3,648,211	1,836,425
Marketing and advocacy	181,197	183,475
Total conservation programme expense	4,058,770	2,358,021

6 Depreciation

	2022	2021
	\$	\$
Depreciation of property, plant and equipment	26,357	7,966
Loss on Disposal	73	-
Gain on Disposal	-	-
Total depreciation & impairment expense	26,430	7,966

7 Finance Income

	2022	2021
	\$	\$
Financing income		
Interest income on bank deposits	8,838	11,062
Total finance income	8,838	11,062

Notes to the Financial Statements *continued***8 Property, Plant and Equipment**

2022	Furniture and Fittings \$	Computer Equipment \$	Office Equipment \$	Total \$
Gross carrying amount				
Opening balance	36,245	107,301	22,650	166,196
Additions	-	33,080	-	33,080
Disposals	-	(2,261)	-	(2,261)
Closing balance	36,245	138,120	22,650	197,015
Accumulated Depreciation				
Opening Balance	(29,386)	(87,943)	(20,519)	(137,848)
Depreciation charge for the year	(1,359)	(24,382)	(616)	(26,357)
Depreciation written back on disposals	-	-	-	-
Closing balance	(30,745)	(112,325)	(21,135)	(164,205)
Carrying amount 30 June 2022	5,500	25,795	1,515	32,810

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

Notes to the Financial Statements continued**9 Financial assets and financial liabilities****(a) Financial Assets**

	2022	2021
	\$	\$
Cash at bank	1,690,709	1,809,603
Trade & Other Receivables	40,099	195,984
Term Deposits - short term	100,000	100,000
Total financial assets	1,830,808	2,105,587

(b) Financial Liabilities

	2022	2021
	\$	\$
Accounts Payable	658,593	467,612
Non-Current Loans	667,727	-
Total financial liabilities	1,326,320	467,612

10 Non Interest Bearing Liabilities**Loans from WWF-International and WWF-Australia**

	2022	2021
	\$	\$
WWF-International	336,134	-
WWF-Australia	331,593	-
Total financial assets	667,727	-

On December 15, 2021, the Trust signed a Loan Facility Agreement with WWF-International for CHF350,000. CHF200,000 was drawn down on 29 December 2021. The loan is non-interest bearing. Repayments begin on 25 June 2025 at CHF70,000 per annum until the loan is repaid in full.

On January 30, 2022, the Trust signed a Loan Facility Agreement with WWF-Australia for AUD500,000. AUD300,000 was drawn down on 8 February 2022. The loan is non-interest bearing. Repayments begin on 30 June 2025 at AUD100,000 per annum until the loan is repaid in full.

Foreign Exchange Impact on Loans	FX Amount	As Drawn	At 30 June 2022
	\$	\$	\$
WWF-International - CHF	200,000	312,485	336,134
WWF-Australia - AUD	300,000	316,950	331,593
		629,435	667,727

	2022	2021
	\$	\$
The net movement on foreign exchange translation was an expense of:	38,292	-

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

	2022	2021
	\$	\$
Less than 1 year	20,000	16,000
Between 1 and 2 years	-	-
More than 2 years	-	-
	20,000	16,000

WWF New Zealand has a short-term lease agreement with VSA NZ until April 2023. The lease amount payable is \$2,000 per month.

(b) Contingent Liabilities

At 30 June 2022 there is a potential contingent liability relating to a HR Dispute. The dispute is currently in mediation. Any potential costs are not currently quantifiable.

At 30 June 2021 there were nil contingent liabilities.

12 Covid-19

WWF became eligible to apply for the Covid-19 Wage Subsidy Extension in August 2020. WWF did not receive any Wage Subsidies in 2022 (2021: \$93,278).

13 Events after the reporting period

There have been no events after the reporting date which would have a material impact on the financial statements.

14 Related Parties

There have been no related party transactions in 2022 (2021: nil).

15 Whale Tales Project

During the June 2022 financial year, the organisation ran an outdoor Arts Installation Programme in Auckland city in order to raise awareness and funds for conservation work. Due to various delays associated with Covid-19 including lockdowns of sites and staff, and delays to shipping of approximately half of the art required for the installation, and the requirement to then locally reproduce these items, the costs associated with this project escalated, contributing to the organisation suffering a large loss for the year.

Independent auditor's report

To the Trustees of the World Wide Fund for Nature New Zealand

Opinion

We have audited the financial statements of World Wide Fund for Nature New Zealand on pages 5 to 14, which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the statement of accounting policies and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of World Wide Fund for Nature New Zealand as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). 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 World Wide Fund for Nature New Zealand in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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 our capacity as auditor we have no relationship with, or interests in, World Wide Fund for Nature New Zealand.

Other matter

The financial statements of World Wide Fund for Nature New Zealand for the year ended 30 June 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 18 January 2022.

Other Information

The Board are responsible for the other information. The other information comprises the information included in the governance statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Board's responsibilities for the financial statements

The Board are responsible on behalf of World Wide Fund for Nature New Zealand for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR), and for such internal control as the Board 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 Board are responsible on behalf of World Wide Fund for Nature New Zealand for assessing World Wide Fund for Nature New Zealand'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 Board either intend to liquidate World Wide Fund for Nature New Zealand or to 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 ISAs (NZ) 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 decisions of users taken on the basis of these financial statements.

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

Moore Markhams

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
25 November 2022



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.

panda.org

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