

**THE WWF INDONESIA FOUNDATION
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023



WWF *for a living planet*[®]

WWF-Indonesia

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THE WWF INDONESIA FOUNDATION AND SUBSIDIARIES

DIRECTORS' STATEMENT

In accordance with a resolution from the Directors of WWF Indonesia Foundation ("the Foundation") and subsidiaries ("the Group"), in the opinion of the Directors:

- a) The consolidated financial statements of the Group are drawn up so as to present fairly the consolidated statements of financial position of the Group as at 30 June 2023; consolidated statements of changes in net assets and cash flows for the year then ended; and
- b) The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards.

For and on behalf of the Board of Directors,


Aditya Bayunanda
Chief Executive Officer 

22 February 2024



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF ADVISOR AND SUPERVISOR OF
THE WWF INDONESIA FOUNDATION**

Opinion

We have audited the consolidated financial statements of the WWF Indonesia Foundation (the "Foundation") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policies

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2023, and its consolidated comprehensive income and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, 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.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standards on Auditing will always detect a material misstatement when it exists.

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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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

JAKARTA,
22 February 2024

Lukmanul Arsyad, S.E.
Public Accountant License No. AP.1137



Yayasan WWF Indonesia
00160/2.1025/AU.1/11/1137-1/1/II/2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Current assets			
Cash and cash equivalents	5	76,662,810	68,889,839
Project advances		2,636,912	2,097,719
Account receivables	6	12,511,388	10,873,580
Other current assets		<u>1,262,581</u>	<u>2,117,956</u>
		<u>93,073,691</u>	<u>83,979,094</u>
Non-current assets			
Fixed assets	7	22,756,840	30,970,835
Intangible assets	8	<u>3,807,858</u>	<u>3,881,322</u>
		<u>26,564,698</u>	<u>34,852,157</u>
TOTAL ASSETS		<u><u>119,638,389</u></u>	<u><u>118,831,251</u></u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Donations received in advance	9	33,423,734	34,405,343
Account payables	10	18,492,043	15,487,308
Accruals	11	4,612,314	3,110,192
Tax payable		<u>1,281,664</u>	<u>1,343,155</u>
		<u>57,809,755</u>	<u>54,345,998</u>
NET ASSETS		<u>60,948,879</u>	<u>63,128,699</u>
NON-CONTROLLING INTEREST		<u>879,755</u>	<u>1,356,554</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>119,638,389</u></u>	<u><u>118,831,251</u></u>

The accompanying notes form an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

(Expressed in thousands of Rupiah, unless otherwise stated)

	Notes	2023			2022		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Revenue							
Donations	12	196,681,405	16,169,765	212,851,170	173,647,953	19,133,053	192,781,006
Foreign exchange gain, net		-	(1,357,318)	(1,357,318)	-	(1,130,831)	(1,130,831)
Finance income		-	1,203,101	1,203,101	-	1,114,742	1,114,742
Others		-	18,008,096	18,008,096	-	21,741,093	21,741,093
Net assets released from restrictions							
Fulfillment of restricted programs		(15,905,970)	15,905,970	-	(15,380,223)	15,380,223	-
Total revenue		<u>180,775,435</u>	<u>49,929,614</u>	<u>230,705,049</u>	<u>158,267,730</u>	<u>56,238,280</u>	<u>214,506,010</u>
Expenses							
Grants and professional fees	13	(66,080,088)	(12,004,532)	(78,084,620)	(58,776,279)	(12,291,688)	(71,067,967)
Staff cost	13	(47,382,633)	(15,164,481)	(62,547,114)	(44,794,242)	(15,842,323)	(60,636,565)
Travelling, meeting and training	13	(43,957,418)	(1,364,532)	(45,321,950)	(30,197,269)	(1,685,222)	(31,882,491)
Office and field operating costs	13	(23,355,296)	(24,052,688)	(47,407,984)	(24,499,940)	(26,591,213)	(51,091,153)
Total expenses		<u>(180,775,435)</u>	<u>(52,586,233)</u>	<u>(233,361,668)</u>	<u>(158,267,730)</u>	<u>(56,410,446)</u>	<u>(214,678,176)</u>
Other non-operating income		-	-	-	-	3,905,237	3,905,237
Net (decrease)/increase in net assets		-	(2,656,619)	(2,656,619)	-	3,733,071	3,733,071
Net (decrease)/increase attributable to:							
Net assets of WWF Indonesia Foundation		-	(2,179,820)	(2,179,820)	-	2,376,517	2,376,517
Non-controlling interest		-	(476,799)	(476,799)	-	1,356,554	1,356,554
Net (decrease)/increase in net assets		<u>-</u>	<u>(2,656,619)</u>	<u>(2,656,619)</u>	<u>-</u>	<u>3,733,071</u>	<u>3,733,071</u>

The accompanying notes form an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2023**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>Unrestricted net assets</u>	<u>Non-controlling interest</u>	<u>Total</u>
Balance as at 1 July 2021	60,752,182	-	60,752,182
Net increase in current year	<u>2,376,517</u>	<u>1,356,554</u>	<u>3,733,071</u>
Balance as at 30 June 2022	63,128,699	1,356,554	64,485,253
Net decrease in current year	<u>(2,179,820)</u>	<u>(476,799)</u>	<u>(2,656,619)</u>
Balance as at 30 June 2023	<u><u>60,948,879</u></u>	<u><u>879,755</u></u>	<u><u>61,828,634</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Net (decrease)/increase in net assets		(2,656,619)	3,733,071
Adjustments to reconcile changes in net assets to cash provided by operating activities:			
Depreciation	7	5,119,085	6,973,217
Amortisation of intangible assets	8	73,464	79,585
Loss on disposal of fixed assets		4,202,170	305,453
Foreign exchange (gain)/loss		(128,153)	32,395
Finance income		(1,203,101)	(1,114,742)
Fixed assets transferred from restricted to unrestricted post the completion of the project		(956,174)	-
Share subscription for non-controlling interest		-	(1,136,291)
		<u>4,450,672</u>	<u>8,872,688</u>
Changes in operating assets and liabilities:			
Project advances		(539,193)	78,038
Account receivables		(1,637,808)	(278,300)
Other assets		855,375	(1,334,147)
Donations received in advance		(981,609)	(16,941,595)
Account payables		3,004,735	2,721,020
Accruals		1,502,122	92,713
Tax payable		(61,491)	281,171
Receipts of finance income		<u>1,203,101</u>	<u>1,114,742</u>
Net cash flows generated from/(used in) operating activities		<u>7,795,904</u>	<u>(5,393,670)</u>
Net cash flows used in investing activity			
Purchase of fixed assets		<u>(151,086)</u>	<u>(2,351,371)</u>
Net increase/(decrease) in cash and cash equivalents		7,644,818	(7,745,041)
Cash and cash equivalents at beginning of year	5	68,889,839	76,668,761
Effect on exchange rate changes on cash and cash equivalents		<u>128,153</u>	<u>(33,881)</u>
Cash and cash equivalents at end of year	5	<u><u>76,662,810</u></u>	<u><u>68,889,839</u></u>

The accompanying notes form an integral part of these consolidated financial statements.