



ANNUAL
REPORT

2019



ANNUAL REPORT

WWF-PHILIPPINES 2019



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IN OUR WORLD TODAY

7.6 BILLION PEOPLE

108.5 MILLION FILIPINOS
AS OF OCTOBER 2019



THE GLOBAL ECONOMY
HAS GROWN TO 50 TRILLION,
AT THE COST OF 60% OF ALL
MONITORED VERTEBRATES.



18.7 MILLION HECTARES OF FORESTS
ARE LOST EACH YEAR



8 MILLION TONS OF PLASTIC
ENTER OUR OCEANS ANNUALLY



75% OF PHILIPPINE FISHERIES
ARE OVERFISHED



30% OF PHILIPPINE CORALS
WAS LOST IN THE PAST 10 YEARS



2,175 TONS OF FOOD IS BEING WASTED
IN METRO MANILA EVERYDAY

2.5 MILLION FILIPINOS EXPERIENCED INVOLUNTARY
HUNGER IN THE PAST THREE MONTHS

CHAIRMAN'S MESSAGE

How quickly the Climate conversation has escalated. From a WWF initiated Earth Hour in the 1990s to a Governments Climate Action Pact in Paris in 2007 to a youth led 16 year old Greta Thunberg Climate Day Strike and “How Dare You” speech to the United Nations General Assembly in September - clearly, Climate Change is now front and centre in the social and political arena.

WWF, still the largest and most recognisable environmental NGO in the world, calls it a “Planetary Emergency” and espouses a “New Deal for Nature and People”. WWF’s central mission is for People to Live in Harmony with Nature, and to argue that our Climate and Biodiversity crises cannot be handled separately.

Urgency and Scale have likewise impacted the Philippines, which has the dubious distinction of being the third riskiest country from a Disaster point of view, and the third largest Oceans Plastic Polluter in the world. And yet, Gen Z, or the Change Generation, feel that companies should address urgent social and environmental issues.

After several years of Revenue headwinds, WWF Philippines celebrated its 23rd anniversary with a record P 263 million in Receipts (82 per cent increase), primarily due to a European Union remote island electrification project. Meanwhile its Conservation team continued projects in the Food, Water, Climate, and Wildlife areas.

On the Governance side, WWF Philippines upgraded its external auditor to SGV and Co. Member voting procedures were refined and clarified, and management is in the process of seeking a renewal of its Philippine Council for NGO Certification (PCNC).

We thank the Dept of Tourism and the DENR, as well as our various corporate sponsors and LGU partners for supporting our Sustainable Tourism, Sustainable Food, and Sustainable Environment initiatives. We salute our Management team and our various Boards for their unfailing support of our cause. Finally, we must persevere as Climate Activists - as Al Gore says, “Solving the climate crisis is within our grasp - but we need people like you to stand up and act.”

Together possible!

Aurelio Montinola III
Chairman, Board of Trustees



PRESIDENT'S MESSAGE

This year, we have expanded the scope of our work as we tackle the very drivers of sustainability in the modern age.

This year, we pushed our work further across the sectors as we strive to make a lasting impact on people and on nature. We've begun work influencing the banking sector with our Sustainable Finance project, while our Sustainable Consumption and Production team looks at ways to produce more for less. Our No Plastics in Nature Initiative has taken on the issue of single-use plastics as we work to reduce plastic pollution by 80% by the year 2030.

Committed as we are to the environment, we continued to ensure that vital ecosystems were not only maintained, but enhanced, to provide vital natural inputs to sustain life for the benefit of people. We reached out to more farmers and fishermen than ever before as we push for climate adaptation, and we've pursued brand new innovations to reduce our impact on the planet. It is inevitable that our engagement to securing our future would entail an integrated approach beyond conservation work. We've taken a more comprehensive stance to work with the drivers that are affecting nature and our environment. None of this would have been possible without the help of our partners.

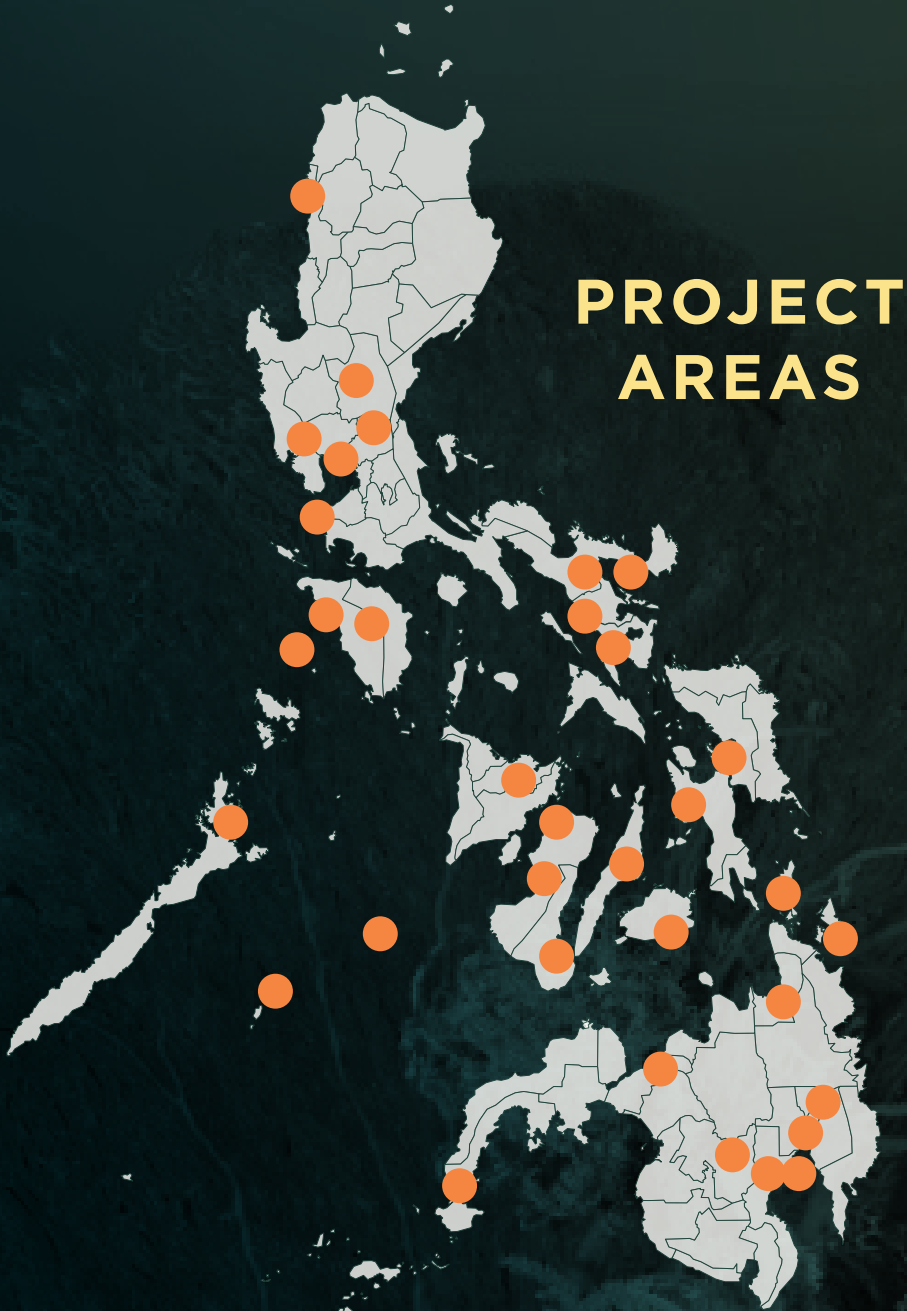
As tomorrow's environmental problems loom ever closer, it falls on all sectors to act today for the sake of our shared futures. We stand at a crucible for the protection of our planet, and only hand-in-hand with our partners can we build a future where man lives in harmony with nature.

Together possible!

Joel Palma
President and CEO



PARTNERSHIPS



The work we do in the field would not be possible without the help of all those who support us. From our donors to our corporate partners, and to those who help drive our advocacy to newer lengths, all that we do for the environment is thanks to your belief in us.

Our collaborators, both public and private, have helped us with our mission over the past year. From groups to governments to individuals, many have come together to fight for the protection of our country's natural assets.

12

NATIONAL AMBASSADORS
AND ADVOCATES



52

CORPORATE PARTNERS



12,025

INDIVIDUAL DONORS



166,949

SOCIAL MEDIA FOLLOWERS



557

SCHOOLS REACHED



73

PROVINCES, CITIES,
AND MUNICIPALITIES

22

NATIONAL GOVERNMENT AGENCIES

72

COMMUNITY-BASED ORGANIZATIONS



FOOD

CLIMATE ADAPTATION



“Ever since the food shed was built, our children have been well fed. Wala nang malnourished dito sa amin.”

Natylin Cueto, Community Leader, Pililia

4,494

FARMERS BENEFITED

5

LGUs WITH ADAPTATION STRATEGIES

8

FOOD SHEDS CONSTRUCTED



Across the country, we've helped farmers adapt to the challenges of climate change through agribusiness and financial literacy workshops.

New innovations, such as the introduction of food sheds, have helped increase the productivity of rural partners. Support for market access has helped them close the loop on their livelihoods while promoting food security amongst communities.



"I really have to thank WWF-Philippines for the help they've given to us. They helped us organize and helped us become empowered."

Atenogenes Reaso, Chairman, Gulf of Lagonoy Tuna Fishers Federation Inc.



2,164,675

HECTARES OF MPA
UNDER IMPROVED MANAGEMENT

41,750

FISHERMEN BENEFITTING
FROM MARINE PROJECTS

We worked with fishermen in Mindoro Strait and Lagonoy Gulf towards the improved management of fishery resource. Effective management and technological innovation in tuna fisheries across the country were also pushed and have resulted in the launch of the Mindoro Tuna Management Plan after three years of work.

In Northern Palawan, Northern Negros, Masbate, and Davao, we worked with local government units and national government agencies on marine protected areas and on food and livelihood security.

WATER

WATERSHED MANAGEMENT



“Makakatulong ang WWF-Philippines, kasi hindi lang makatulong magpabago ng gubat, kundi may dagdag hanap-buhay din.”

- Imelda Paray, Housewife, Agta-Dumagat Community Leader

50,000

SEEDLINGS PLANTED

112.5

HECTARES REHABILITATED

2

WATERSHEDS



We continued to support the rehabilitation of Ipo Watershed, which provides 98% of the water of Metro Manila. 50,000 seedlings were planted across 112.5 hectares to aid in this effort.

In the Morong-Santa Teresa watershed, we're continuing to roll out a strategic framework plan to address increasing pressures in the area. We're also working on the development of a management plan for the Ara-al-Najalin Watershed in Negros Occidental.



“WWF-Philippines helped me realize that everyone has a role to play in dealing with climate change. That’s something that shouldn’t be neglected.”

- Harvey Eco, High School Student, Quezon City



2328 MW

RENEWABLE ENERGY CAPACITY

1500 MW

GEOTHERMAL CAPACITY

195.34 MW

LOAD DROP DURING EARTH HOUR 2019

13

CITIES PARTICIPATING IN OPCC 2019

This year saw the launch of projects that would promote and implement renewable energy. Meanwhile, 13 cities have joined the One Planet City Challenge, while Earth Hour saw a sizable load drop.

A program has been launched to electrify the four remotest island communities in Dinagat and Siargao with affordable and renewable solar energy.

WWF-Philippines continues to promote the use of renewable energy with the electrification of off-grid populations across the country through solar panels and charging stations.

NATIONAL YOUTH COUNCIL



NATIONAL YOUTH COUNCIL

2,745,987

SOCIAL MEDIA ENGAGEMENT

30

SCHOOL ORGANIZATIONS ENGAGED



Established in 2016 as the organization's youth arm, the WWF-Philippines National Youth Council has reached out to a total of 2,745,987 youth-individuals all over the country through social and print media, presence in youth forums and conferences, and their face-to-face school campaign entitled "PAMANA".

The NYC was able to connect with over 30 student-organizations from 30 schools, and mobilized them to participate in the Earth Hour, sustainability talks in schools, Global Climate Mobilization / Climate Strike, among others. With the past and current council members helping each other to spread WWF's message of environmental conservation and by sharing their personal advocacies, more young Filipinos are empowered to work towards a living planet for all.

NIKKI HUANG

ROMINA LIM

GAB MEJIA

SOFIA MONTINOLA

YZA NAZAL

KIANA PORRAS

DEIGN SORIANO

LUIS VILLANUEVA

ENVIRONMENTAL EDUCATION



“Ang seminar na ito ay lubos na nakatulong upang buksan ang aming mga mata sa tunay na kalagayan ng ating kalikasan.”

- Teacher, Baliti Elementary School, Pampanga



871,458

STUDENTS AND TEACHERS
REACHED SINCE 1997

Throughout the year we continued working with the youth to inspire the next generation of environmentally-conscious citizens.

The Environmental Education team continued to visit schools across the country, providing educational support to WWF-Philippines' efforts. Through Our City 2030, the Environmental Education team is training the youth to think about sustainability.

Through forums and youth events like Earth Hour, the team reached out to more schools and students than ever before, conducting modules on the holistic conservation of the environment.

NEXT GENERATION COUNCIL



18

#AYOKONGPLASTIK
PARTNER COMPANIES

Our Next Generation Council is pushing for the protection of our planet as it enters its second year since its conception in 2018. Consisting of young and pioneering minds, the Council strives for environmental impacts in their respective fields and industries.

With the #AyokoNgPlastik Movement, the Council continues to add businesses into its network through creative partnerships with stakeholders in various industries.

STEPHANIE ZUBIRI-CRESPI

CLARISSA DELGADO

STEPHANIE KIENLE-GONZALEZ

JESSE MAXWELL

ABBA NAPA

RAYMOND RUFINO

PLASTICS



TOTAL NO. OF PLASTICS KEPT FROM THE ENVIRONMENT

778,120
PLASTIC BOTTLES

774,439
PLASTIC STRAWS

75,288
PLASTIC CUTLERY

2

LGUs WORKING ON PLASTIC-SMART POLICIES

The No Plastic in Nature Initiative hopes to eliminate plastic pollution by 2030 through working with businesses, government, and the public. The initiative began with the launch of the #AyokoNgPlastik movement, now an online community of 7,660 members.

The Plastic Smart Cities project lobbies with local governments to keep plastic pollution to a minimum. We're working with Davao City and Donsol, Sorsogon to build a plastic-free future.

WILDLIFE

480

TAMARAWS

676

WHALESHARKS

6

NATIONAL PROTECTED
AREAS SUPPORTED



“Donsol’s eco-tourism could never have reached this far, this fast, this wide, were it not for the help of WWF-Philippines.”

- Josephine Cruz, Mayor, Donsol, Sorsogon



Work continued with WWF-Philippines’ key species last year as we secure protected areas in Mindoro and Palawan.

The annual tamaraw count puts their number at 480, with new populations and individuals identified outside of Mts. Iglit-Baco National Park. In Donsol, whale shark numbers sit at 676, with an increase of 104 new individuals this year.

We’ve also renewed our commitment with the local government unit of Donsol with the signing of a MOA to commemorate 21 years of partnership.

DRIVING SUSTAINABILITY



“Without the Sustainable Diner Project, we wouldn’t have a structure program [on food waste management] to implement as quickly as we did.”

- Ms. Leah Magallanes, VP for Food and Beverage and Sustainability



Through innovative projects, WWF-Philippines has risen to demands of the times on the most pressing environmental challenges.

Our Sustainable Finance team is working with the finance industry, both local and regional, to streamline good environmental practices that will help green the financial scene and direct funding towards sustainable developments.

The Sustainable Diner Project continues to address problems of food waste, working with restaurants and hotels while lobbying with local and national governments to push for sustainability in dining.

We’re working alongside the public to integrate renewable energy into the Butuan energy plan. Through workshops, the project is involving the public in the pursuit of clean energy.

OUR PLANET NEEDS YOUR HELP

WWF-Philippines works to improve Filipino lives by crafting solutions to climate change, providing sustainable livelihood programs, and conserving the country's richest marine and land habitats.

There are various ways to support WWF-Philippines and help build a future where Filipinos live in harmony with nature.

As an individual, you can easily make a donation by going to wwf.org.ph/donate.

Local Bank Transfer

Account Name

**Kabang Kalikasan ng
Pilipinas Foundation, Inc**

Bank of the Philippine
Islands - Kalayaan Branch

Account Number
1991 0020 37

BDO - Visayas Avenue
Branch

Account Number
1070 198 232

International Wire Transfer

Account Name

**Kabang Kalikasan ng
Pilipinas Foundation, Inc**

Bank of the Philippine
Islands - Kalayaan Branch

Account Number
USD 1994-0213-77

SWIFT CODE
BOIPHMM

OTHER CHANNELS FOR INDIVIDUAL DONATIONS

BDO

GCash

Grab Rewards

SimplyGiving

BPI

Gifted

Shopee

Lazada

You may also talk to our fundraisers when you see them at malls and events.

WAYS TO SUPPORT

For corporations, you can opt for sustainable operations and transformative partnerships by reaching out to any of the following:

Ismael John Cabigao
Marketing and Resource Generation Head
icabigao@wwf.org.ph

Cloda Marie Urquico
Corporate Partnerships Manager
curquico@wwf.org.ph

Your gift of time is also very much appreciated. For volunteer opportunities, please email teampanda@wwf.org.ph

BOARD OF TRUSTEES



Aurelio Montinola III
Board Chairman



Jose Angelito Palma
President and CEO



Atty. Melissa Lichaytoo
Corporate Secretary



Maria Isabel Garcia
Trustee



Donald Lim
Trustee



Federico Lopez
Trustee



Christopher Po
Trustee



Kristen Quintos
Trustee



Elizabeth Sy
Trustee



Myla Villanueva
Trustee

NATIONAL ADVISORY COUNCIL



Vicente Pérez Jr.
Council Chairman



Jose Ma Lorenzo Tan
Council Vice-Chairman

MEMBERS

Jaime Augusto Zobel de Ayala

Angel Alcala

Nicasio Alcantara

Jaime Ayala

Joselito Campos Jr.

Regina Lorenzo-Davila

Paul Dominguez

Maria Margarita Moran-Floirendo

Lance Gokongwei

Cielito Habito

Doris Magsaysay Ho

Maria Theresa Marcial-Javier

Lorna Patajo-Kapunan

Leandro Locsin Jr.

Guillermo Luz

Nanette Medved-Po

Alexandra Prieto-Romualdez

Robert Suntay

Patricia Zobel de Ayala

FINANCIAL REPORT



INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Kabang Kalikasan ng Pilipinas Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kabang Kalikasan ng Pilipinas Foundation, Inc. (the Foundation), which comprise the statement of assets, liabilities and fund balances as at June 30, 2019 and statement of receipts and expenses, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of assets, liabilities and fund balances of the Foundation as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRSs for SMEs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). 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 Foundation in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Kabang Kalikasan ng Pilipinas Foundation, Inc. as at and for the year ended June 30, 2018 were audited by another auditor who expressed an unqualified opinion on October 11, 2018.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs for SMEs, and for such internal control as management determines 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, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

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 PSAs 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.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 19 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Kabang Kalikasan ng Pilipinas Foundation, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Jhoanna Feliza C. Go

Partner

CPA Certificate No. 0114122

SEC Accreditation No. 1414-AR-1 (Group A),
March 2, 2017, valid until March 1, 2020

Tax Identification No. 219-674-288

BIR Accreditation No. 08-001998-103-2017,
January 31, 2017, valid until January 30, 2020

PTR No. 7332556, January 3, 2019, Makati City

October 10, 2019

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also known as WWF - Philippines/World Wide Fund - Philippines,
A National Organization of World Wide Fund for Nature - International)
(A Nonstock, Nonprofit Corporation)

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES

(With Comparative Figures as at June 30, 2018)

	June 30	
	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalent (Note 4)	₱148,444,591	₱49,736,691
Receivables (Note 5)	3,405,666	4,958,201
Other current assets (Note 6)	1,240,806	599,825
Total Current Assets	153,091,063	55,294,717
Noncurrent Assets		
Investments in securities (Note 7)	59,362,185	56,908,158
Property and equipment (Note 8)	142,493	104,169
Software and licenses (Note 9)	67,545	77,556
Total Noncurrent Assets	59,572,223	57,089,883
TOTAL ASSETS	₱212,663,286	₱112,384,600
LIABILITIES AND FUND BALANCES		
Current Liability		
Accrued expenses and other payables (Note 10)	₱12,257,349	₱9,101,853
Noncurrent Liability		
Retirement benefit obligation (Note 11)	3,897,931	2,540,710
Total Liabilities	16,155,280	11,642,563
Fund Balances		
Restricted	168,065,396	63,424,187
Unrestricted	28,442,610	37,317,850
Total Fund Balances	196,508,006	100,742,037
TOTAL LIABILITIES AND FUND BALANCES	₱212,663,286	₱112,384,600

See accompanying Notes to Financial Statements.

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STATEMENT OF RECEIPTS AND EXPENSES

(With Comparative Figures for the Year Ended June 30, 2018)

	Years Ended June 30	
	2019	2018
RECEIPTS		
Donations (Note 12)	₱267,353,957	₱142,183,338
COSTS AND EXPENSES		
Project (Note 13)	135,222,862	104,361,632
Fund raising (Note 14)	23,705,635	20,147,137
Administrative (Note 15)	9,235,339	6,053,808
	168,163,836	130,562,577
OTHER INCOME (EXPENSES)		
Unrealized gain (loss) on:		
Foreign exchange	(6,998,785)	36,977
Investments in securities (Note 7)	3,507,988	(909,043)
Retirement benefit income	–	3,171,567
Others (Notes 4 and 7)	66,645	57,188
	(3,424,152)	2,356,689
EXCESS OF RECEIPTS OVER COSTS AND EXPENSES	₱95,765,969	₱13,977,450

See accompanying Notes to Financial Statements.





WORDS

ALO LANTIN

EDITS

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DAN RAMIREZ

CHRISMA SALAO

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YSA CALINAWAN

JURGEN FREUND

MUNEER HINAY

ALO LANTIN

GAB MEJIA

JUANCHO MISA

ISOBEL RESURRECION

DEIGN SORIANO

VIN J TOLEDO

GABRIEL VILLALON

GREGG YAN

DESIGN AND LAYOUT

YSA CALINAWAN

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also known as WWF - Philippines/World Wide Fund - Philippines,
A National Organization of World Wide Fund for Nature - International)
(A Nonstock, Nonprofit Corporation)

STATEMENT OF CHANGES IN FUND BALANCES**FOR THE YEAR ENDED JUNE 30, 2019****(With Comparative Figures for the Year Ended June 30, 2018)**

	Unrestricted	Restricted	Total
Fund balances at July 1, 2017	₱30,771,480	₱55,993,107	₱86,764,587
Excess of receipts over costs and expenses for the year	6,546,370	7,431,080	13,977,450
Fund balances at June 30, 2018	37,317,850	63,424,187	100,742,037
Excess of receipts over costs and expenses for the year	(8,875,240)	104,641,209	95,765,969
Fund balances at June 30, 2019	₱28,442,610	₱168,065,396	₱196,508,006

See accompanying Notes to Financial Statements.

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also known as WWF - Philippines/World Wide Fund - Philippines,
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(A Nonstock, Nonprofit Corporation)

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED JUNE 30, 2019****(With Comparative Figures for the Year Ended June 30, 2018)**

	Years Ended June 30	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of receipts over costs and expenses	₱95,765,969	₱13,977,450
Adjustments for:		
Unrealized loss (gain) on:		
Foreign exchange	6,998,785	36,977
Investments in securities	(3,507,988)	909,043
Retirement benefit expense (income) (Note 11)	1,357,221	(3,171,567)
Interest income (Note 4)	(60,070)	(57,188)
Loss on disposal of property and equipment (Note 8)	50,104	-
Depreciation and amortization (Notes 8, 9 and 15)	49,928	558,464
Excess of receipts over costs and expenses before working capital changes	100,653,949	12,253,179
Decrease (increase) in:		
Receivables	1,552,535	(18,155,341)
Other current assets	(640,981)	71,110
Increase in accrued expenses and other payables	3,155,496	4,651,398
Cash generated from (used in) operations	104,720,999	(1,179,654)
Interest received (Note 4)	60,070	57,188
Net cash flows from (used in) operating activities	104,781,069	(1,122,466)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of investments in securities (Note 7)	1,053,961	4,000,000
Acquisition of property and equipment (Note 8)	(122,845)	(117,926)
Additions to software and licenses (Note 9)	(5,500)	(77,556)
Net cash flows from investing activities	925,616	3,804,518
NET INCREASE IN CASH AND CASH EQUIVALENTS	105,706,685	2,682,052
EFFECT OF FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENT	(6,998,785)	(36,977)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	49,736,691	47,091,616
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱148,444,591	₱49,736,691

See accompanying Notes to Financial Statements.



TOGETHER POSSIBLE

wwf.org.ph
f
[wwf.philippines](https://www.facebook.com/wwf.philippines)
t
[wwf_philippines](https://twitter.com/wwf_philippines)
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World Wide Fund for Nature (WWF) Philippines is registered as Kabang Kalikasang ng Pilipinas Foundation, Inc.