

The Mohamed Bin Zayed Species Conservation Fund

Standalone Financial Statements
For the year ended 31 December 2020

The Mohamed Bin Zayed Species Conservation Fund

Standalone financial statements for the year ended 31 December 2020

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Board of Trustees' report For the year ended 31 December 2020

The Board of Trustees' present their annual report together with the audited standalone financial statements of The Mohamed Bin Zayed Species Conservation Fund (the "Fund") for the year ended 31 December 2020.

Principal activities

The Fund is a significant philanthropic endowment established to provide targeted grants to individual species conservation initiatives, recognise leaders in the field of species conservation and elevate the importance of species in the broader conservation debate.

Results for the year

The Fund has reported a net surplus for the year ended 31 December 2020 of AED 1,318,599 (2019: AED 2,862,123).


Trustees

The Trustees of the Fund during the year and as of the date of the audit report were:


H.H. Crown Prince Sheikh Mohamed Bin Zayed Al Nahyan	Chairman
H.E. Mohamed Ahmed Al Bowardi	Deputy Chairman
H.E. Razan Khalifa Al Mubarak	Managing Director
H.E. Majid Al Mansouri	Board Member
Dr. Frederic Launay	Trustee and Board Member
Dr. Russel Mittermeier	International Representative
Dr. Mike Maunder	International Representative

Release

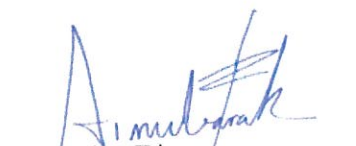
The Trustees release both management and the external auditor from liability in connection with their duties for the year ended 31 December 2020.



Deputy Chairman
H.E. Mohamed Ahmed Al Bowardi



Trustee and Board Member
Dr. Frederic Launay



Managing Director
H.E. Razan Khalifa Al Mubarak



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**Independent Auditor's Report
To the Board of Trustees of The Mohamed Bin Zayed Species
Conservation Fund**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mohamed Bin Zayed Species Conservation Fund (the "Fund") which comprise the standalone statement of financial position at 31 December 2020, the standalone statement of comprehensive income, the standalone statement of changes in equity and the standalone 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 standalone financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the Standalone financial statements, management is responsible for assessing the Fund'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 Fund, cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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Independent Auditor's Report To the Board of Trustees of Mohamed Bin Zayed Species Conservation Fund (continued)

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 ISA 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 ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 Fund'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 standalone 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.



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Independent Auditor's Report
To the Board of Trustees of Mohamed Bin Zayed Species Conservation Fund (continued)

Auditors' Responsibilities for the Audit of the Standalone Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

We further confirm that we have obtained all information and explanations necessary for our audit; the financial statements comply, in all material respects, with the Fund's law of Establishment number (52) of 2008, the applicable requirements of Law Number (1) of 2017 on Issuing the Financial System of the Government of Abu Dhabi and the requirements of the Abu Dhabi Accountability Authority's Chairman Resolution Number (1) of 2017 on Auditing the Financial Statements. We are not aware of any violations of the above-mentioned Laws having occurred during the year ended December 31, 2019 which may have a material effect on the Fund's financial statements.

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GRANT THORNTON

Farouk Mohamed
Registration no. 86
Abu Dhabi, United Arab Emirates

17 June 2021



The Mohamed Bin Zayed Species Conservation Fund
Standalone Financial Statements

Standalone statement of financial position
As at 31 December 2020

	Notes	2020 AED	2019 AED
ASSETS			
Non-current assets			
Office equipment	5	39,600	45,240
Investment in Subsidiary	6	<u>116,146,633</u>	<u>116,146,633</u>
		<u>116,186,233</u>	<u>116,191,873</u>
Current assets			
Due from Related Parties-MBZ Foundation	6	313,445	701,826
Prepayments and other debit balances	7	1,076,298	2,648,843
Time deposit	8.1	986,464	734,072
Cash and cash equivalents	8	<u>2,088,212</u>	<u>1,660,640</u>
		<u>4,464,419</u>	<u>5,745,381</u>
		<u>120,650,652</u>	<u>121,937,254</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital	9	115,121,250	115,121,250
Accumulated surplus		<u>1,644,709</u>	<u>326,110</u>
TOTAL EQUITY		<u>116,765,959</u>	<u>115,447,360</u>
Non-current liabilities			
Provision for employees' end of service benefits	12	<u>2,108,414</u>	<u>2,155,715</u>
Current liabilities			
Trade and other payables	10	622,749	2,995,991
Deferred grant revenue	11	<u>1,153,530</u>	<u>1,338,188</u>
		<u>1,776,279</u>	<u>4,334,179</u>
Total liabilities		<u>3,884,693</u>	<u>6,489,894</u>
TOTAL EQUITY AND LIABILITIES		<u>120,650,652</u>	<u>121,937,254</u>

These standalone financial statements were approved and authorized for issue on 17 June 2021 and signed by:



Deputy Chairman
H.E. Mohamed Ahmed Al Bowardi



Managing Director
H.E. Razan Khalifa Al Mubarak



Trustee and Board Member
Dr. Frederic Launay

The accompanying notes from 1 to 20 form an integral part of these standalone financial statements.

The Mohamed Bin Zayed Species Conservation Fund
Standalone Financial Statements

Standalone statement of comprehensive income
For the year ended 31 December 2020

	Notes	2020 AED	2019 AED
Revenue			
Grant revenue	13	17,392,151	24,699,257
Other income		<u>1,005,768</u>	<u>77,620</u>
		18,397,919	24,776,877
Operating expenses			
Grant disbursements	14	(8,216,800)	(11,823,277)
General and administrative expenses	16	<u>(8,858,665)</u>	<u>(10,086,101)</u>
		(17,075,465)	(21,909,378)
Operating surplus for the year		1,322,454	2,867,499
Foreign exchange loss		<u>(3,855)</u>	<u>(5,376)</u>
Surplus for the year		1,318,599	2,862,123
Other comprehensive income		-	-
Total comprehensive surplus for the year		<u>1,318,599</u>	<u>2,862,123</u>

The accompanying notes from 1 to 20 form an integral part of these standalone financial statements.

The Mohamed Bin Zayed Species Conservation Fund
Standalone Financial Statements

Standalone statement of changes in equity
For the year ended 31 December 2020

	Share Capital AED	Accumulated surplus – Unrestricted AED	Total AED
Balance at 1 January 2019	115,121,250	(2,536,013)	112,585,237
Surplus for the year	-	2,862,123	2,862,123
Balance at 31 December 2019	<u>115,121,250</u>	<u>326,110</u>	<u>115,447,360</u>
Surplus for the year	-	1,318,599	1,318,599
Balance at 31 December 2020	<u><u>115,121,250</u></u>	<u><u>1,644,709</u></u>	<u><u>116,765,959</u></u>

The accompanying notes from 1 to 20 form an integral part of these standalone financial statements.

The Mohamed Bin Zayed Species Conservation Fund
Standalone Financial Statements

Standalone statement of cash flows
for the year ended 31 December 2020

	Notes	2020 AED	2019 AED
OPERATING ACTIVITIES			
<i>Surplus for the year</i>		1,318,599	2,862,123
<i>Adjustment for non-cash items</i>			
Depreciation	5	15,040	6,920
Provision for employees' end of service benefit	12	146,496	398,591
Operating loss before working capital changes		1,480,135	3,267,634
Changes in working capital			
Prepayments and other debit balances		1,572,545	(1,885,435)
Due from related parties		388,381	1,616,950
Deferred grant revenue		(184,658)	(4,297,288)
Trade and other payables		(2,373,242)	1,783,781
Employees' end of service indemnity paid		(193,797)	-
Net cash from operating activities		689,364	485,642
INVESTING ACTIVITIES			
Payment of purchase of equipment		(9,400)	(52,160)
Time deposit		(986,464)	(734,072)
Net cash used in investing activities		(995,864)	(52,160)
Net changes in cash and cash equivalent		(306,500)	433,482
Cash and cash equivalent at beginning of the year		2,394,712	1,961,230
Cash and cash equivalent at end of the year	8	2,088,212	1,660,640

The accompanying notes from 1 to 20 form an integral part of these standalone financial statements.