

**The Mohamed Bin Zayed Species Conservation
Fund**

Standalone Financial Statements
For the year ended 31 December 2021

The Mohamed Bin Zayed Species Conservation Fund

Standalone financial statements for the year ended 31 December 2021

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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 2021, 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 2021, 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.

Other matter

The financial statements for the year ended 31 December 2021 are standalone financial statements. The standalone financial statements are part of the consolidated financial statements of the Fund which were issued on 2022.

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.



Independent Auditor's Report

To the Board of Trustees of The 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.



Independent Auditor's Report

To the Board of Trustees of Mohamed Bin Zayed Species Conservation Fund

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.

A handwritten signature in blue ink, appearing to read "Farouk Mohamed".

GRANT THORNTON

Farouk Mohamed

Registration no. 86

Abu Dhabi, United Arab Emirates

16 August 2022




The Mohamed Bin Zayed Species Conservation Fund
Standalone Financial Statements

Standalone statement of financial position
As at 31 December 2021

	Notes	2021 AED	2020 AED
ASSETS			
Non-current assets			
Office equipment	5	49,666	39,600
		116,146,633	116,146,63
Investment in Subsidiary	6		3
			116,186,23
		116,196,299	3
Current assets			
Due from Related Parties-MBZ Foundation	6.1	8,007,579	313,445
Prepayments and other debit balances	7	1,374,782	1,076,298
Time deposit		-	986,464
Cash and cash equivalents	8	3,555,222	2,088,212
		12,937,583	4,464,419
TOTAL ASSETS		129,133,882	120,650,652
EQUITY AND LIABILITIES			
Equity			
Share capital		115,121,250	115,121,25
	9		0
Accumulated surplus		2,751,585	1,644,709
		117,872,835	116,765,95
TOTAL EQUITY			9
Non-current liabilities			
Provision for employees' end of service benefits	12	2,277,583	2,108,414
Current liabilities			
Trade and other payables	10	482,934	622,749
Deferred grant revenue	11	8,500,530	1,153,530
		8,983,464	1,776,279
Total liabilities		11,261,047	3,884,693
TOTAL EQUITY AND LIABILITIES		129,133,882	120,650,652

These standalone financial statements were approved and authorized for issue on 16 August 2022 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 2021

	Notes	2021 AED	2020 AED
Revenue			
Grant revenue	13	17,346,663	17,392,151
Other income		16,228	1,005,768
		<u>17,362,891</u>	<u>18,397,919</u>
Operating expenses			
Grant disbursements	14	(7,347,000)	(8,216,800)
General and administrative expenses	15	(8,905,252)	(8,858,665)
		<u>(16,252,252)</u>	<u>(17,075,465)</u>
Operating surplus for the year		1,110,639	1,322,454
Foreign exchange loss		(3,763)	(3,855)
		<u>1,106,876</u>	<u>1,318,599</u>
Surplus for the year			
		1,106,876	1,318,599
Other comprehensive income		-	-
Total comprehensive surplus for the year		<u>1,106,876</u>	<u>1,318,599</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 2021

	Share Capital AED	Accumulated surplus – Unrestricted AED	Total AED
Balance at 1 January 2020	115,121,250	326,110	115,447,360
Surplus for the year	-	1,318,599	1,318,599
Balance at 31 December 2020	<u>115,121,250</u>	<u>1,644,709</u>	<u>116,765,959</u>
Surplus for the year	-	1,106,876	1,106,876
Balance at 31 December 2021	<u>115,121,250</u>	<u>2,751,585</u>	<u>117,872,835</u>

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