



WWF

ANNUAL
REPORT

2015-2016

Annual Report

WWF-PHILIPPINES 2015-2016



**A LOOK AT
WWF-PHILIPPINES
IN THE PAST YEAR.**

WWF 2015-2016 ANNUAL REPORT

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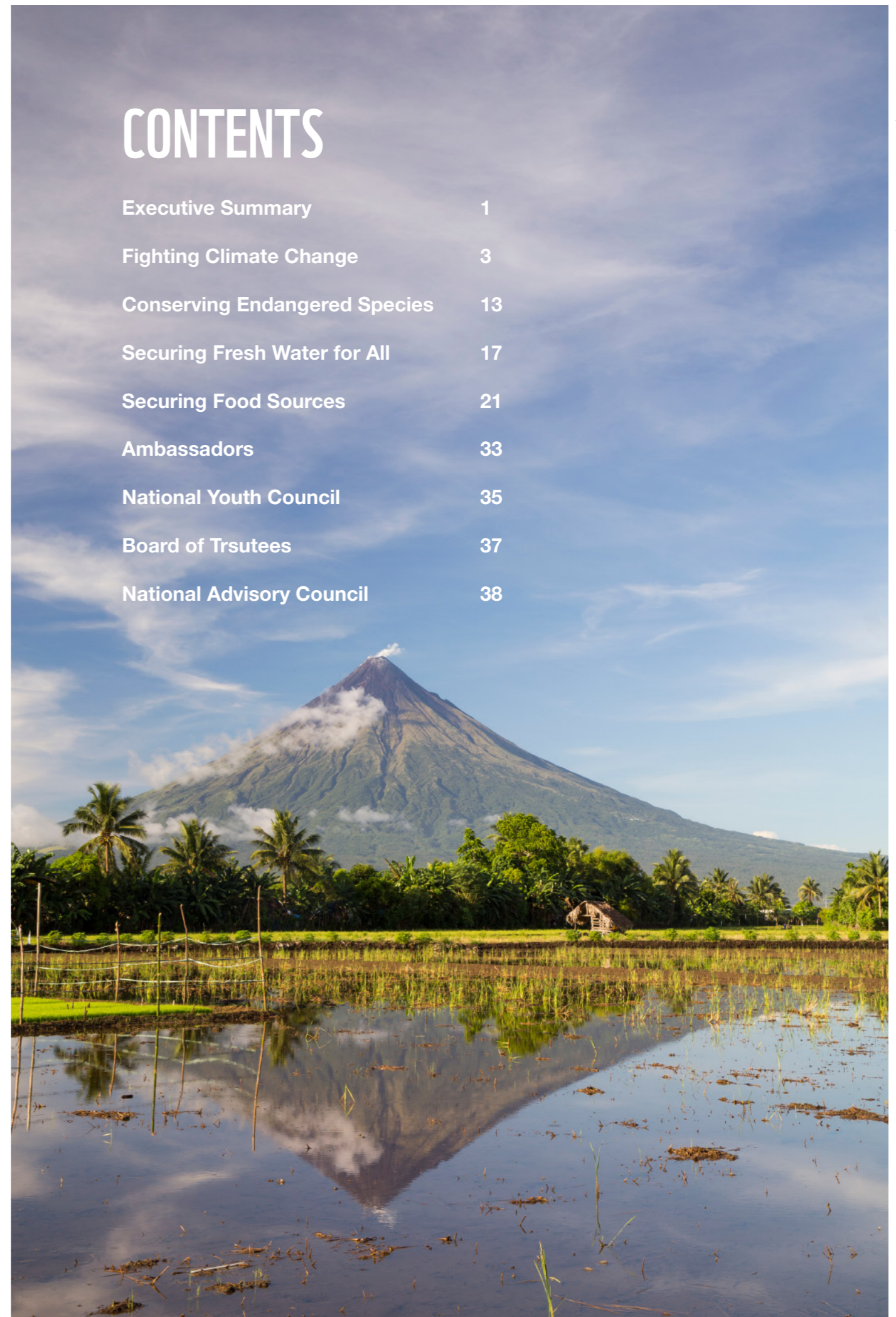
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(also known as Kabang Kalikasan ng Pilipinas Foundation Inc.)

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EXECUTIVE SUMMARY

JOEL PALMA | President and CEO

As the world saw drastic sociopolitical changes in ideology and world leadership, the path towards a sustainable world did not meander. Through an unprecedented win for the planet, the Paris Agreement was both established and ratified in less than a year. Humanity's collective carbon emissions plateaued at the same time global economy grew. Renewable energy technologies continue to be more accessible and it's just a matter of time that the cost of solar will be cheaper than coal.

At a local setting, economic growth remains stable at 6-7% GDP growth with the advent of the Duterte administration garnering majority support.

As an organization, we are concentrating our initiatives toward bigger scale projects creating bigger impact to more effectively transform lives while conserving our environment and natural resources. Focus on food and water security remains a priority while working with partners towards a low carbon future.

We're going big on water as one the largest Marine Protected Area in the country is about to be secured at a whopping 1M hectares in Palawan. A new project for the reforestation of Ipo Dam is at its inception stages, to help secure 98% of water supply for Metro Manila.

A National Youth Council was organized to provide a platform for youth engagement, action, and advice to the organization. We are now in the process of passing the torch to the youth for a more sustainable Philippines.

Join us as we go bigger and better with your support!

WWF-PHILIPPINES

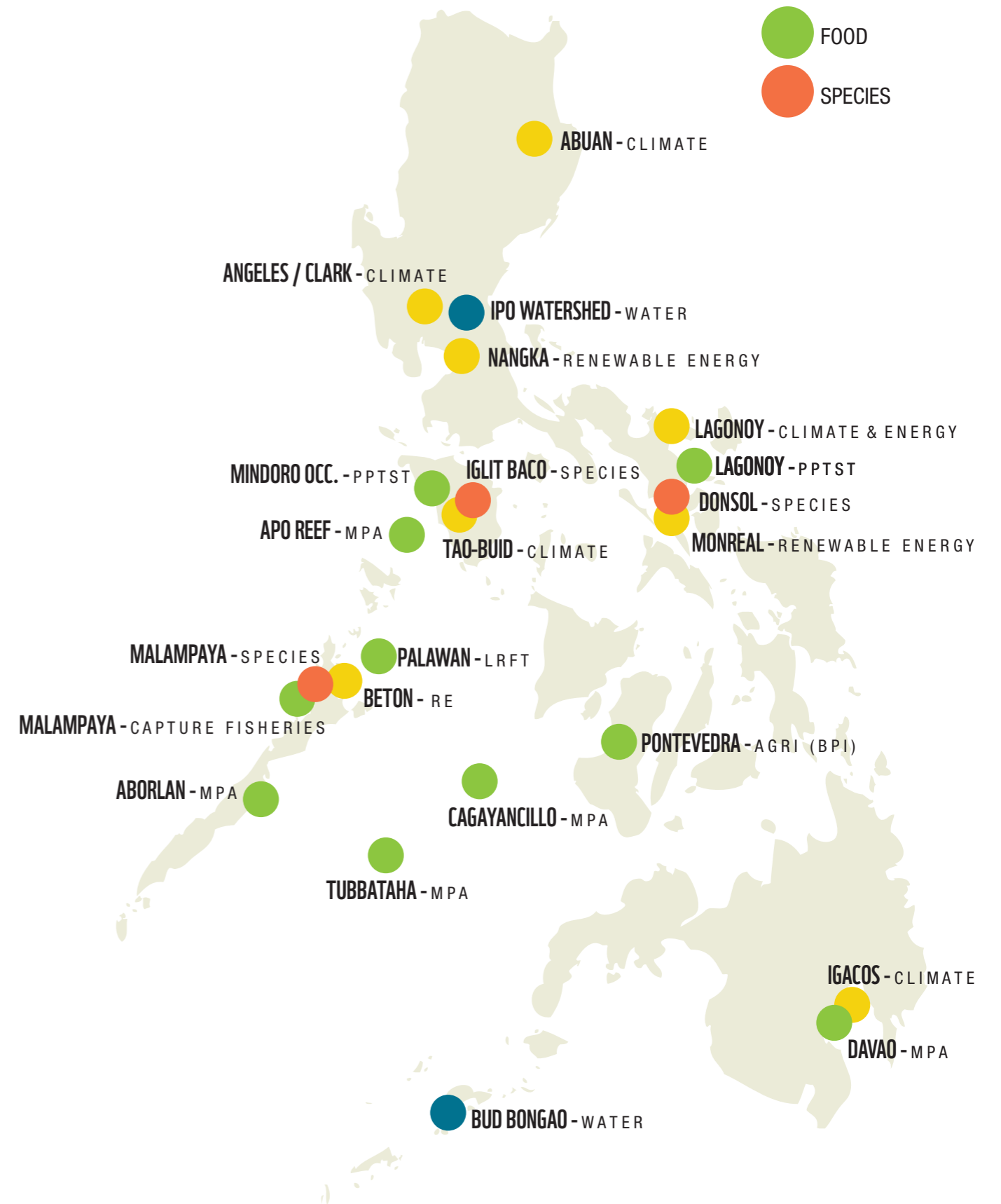
The World Wide Fund for Nature or WWF is Earth's largest and most experienced conservation organization, operating in over 100 countries through the support of over five million people worldwide. WWF-Philippines, locally known as *Kabang Kalikasan ng Pilipinas*, was founded in 1997 and develops practical solutions to help the country adapt to climate change, secure food sources to alleviate poverty, conserve local ecosystems to reap natural benefits, empower communities to live low-impact lives and promote renewable sources of clean energy. WWF-Philippines champions practical science-based and community-driven solutions for a living planet.

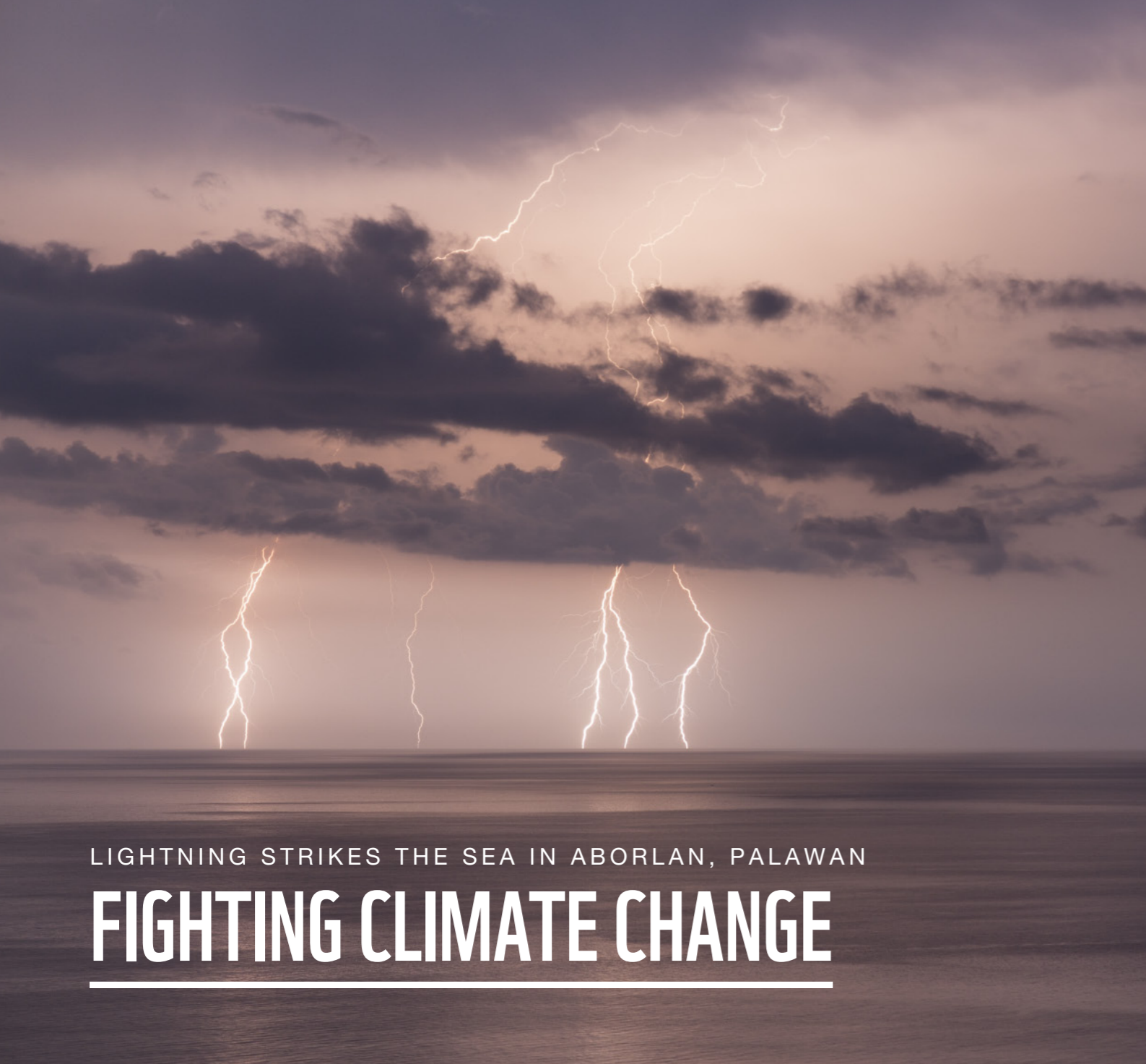


OUR PROJECT SITES

LEGEND

- CLIMATE & ENERGY
- WATER
- FOOD
- SPECIES





LIGHTNING STRIKES THE SEA IN ABORLAN, PALAWAN

FIGHTING CLIMATE CHANGE

The Philippines is one of the most vulnerable nations to climate change, being hit by around 20 typhoons yearly. With impacts ranging from stronger storms, floods and El Niño spells, climate change has become a daily reality for over a hundred million Pinoys. Local and global solutions are urgently needed to save lives and livelihoods in the coming years.

WWF's climate and energy vision is a response both to science and to new economic and political realities. Today, we help Filipino families and communities adapt to climate change by strengthening their resilience to storms and floods, while championing clean and renewable energy sources to stop climate change at the source. Below are some of our initiatives.

CLIMATE ADAPTATION INITIATIVES

THE ISLAND GARDEN CITY OF SAMAL

Known not just for its unique name but for the extensive wealth of its natural resources, the Island Garden City of Samal (IGACOS) faces a promising future. The ballooning population of Davao City promises millions of Pesos in revenues from tourism. Unfortunately, climate change has already begun to assail IGACOS' beaches, reefs and lowland forests – eroding its differential advantage as a tourism destination. WWF and the local government of IGACOS have built-up the resilience of the city's coastal ecosystems while identifying and reducing potential climate change-related vulnerabilities – all to improve the lives and livelihoods of native Samaleños.

Effective climate change adaptation strategies have been developed after conducting vulnerability assessments on the coral reefs, fisheries, coastal integrity, hydro-geology and manmade structures. It turns out that most of the threat on the city's ability to adapt to climate impacts is being undermined by human activities, such as alteration of the coastline through construction and agricultural runoff. Related adaptation issues have been integrated into local planning frameworks for associated coastal and island ecosystems by newly-empowered stakeholders. The programme is part of a three-country initiative supported by the European Union to develop climate adaptation mechanisms, the two other sites being Madagascar and Columbia.



ALL WEATHER URBAN CORRIDORS

All-Weather Urban Corridors are networks of roads that are able to hold out against the effects of extreme weather conditions and which allow the passage of vehicles with minimal disruptions to the flow of goods, services and people. A series of passable roads connecting sea ports to marketplaces will for instance ensure that the price of fish sold at public markets does not jump each time it floods. A series of accessible roads connecting airports to commercial areas makes it possible to do inter-island business despite hard rains.

With the support of the Yuchengo Group of Companies (YGC), this study has identified all-weather routes for Iloilo, Clark and Angeles Cities. The initiative proposed sites where new roads, culverts and bridges can be erected while considering the threat of floods. Additionally, the study recommended proper management and maintenance of the city roads and drainages that can also help in updating local land use and disaster management plans. The establishment of these All-Weather Urban Corridors will ensure smooth travel and business for the people of Iloilo, Clark and Angeles Cities, rain or shine.



ABUAN WATERSHED

This project aims to enhance the resiliency of communities and watersheds in Isabela's Abuan watershed from the worsening impacts of climate change. The project identified risks from floods and droughts due to the extensive damage caused by past events.

To mitigate flood risks, the project deployed a range of solutions from planting trees through agro-forestry to institutionalizing early flood warning systems using information



technology and participatory tools. The project established agro-forestry in 424 hectares of farm lands and trained 265 farmers of the Abuan watershed. In partnership with City DRRMO and Barangay LGUs, 3,475 residents from five barangays participated in flood drills. This proved effective as no casualties were reported from typhoons *Lando* and *Lawin*, which was attributed to early evacuation by the communities

To mitigate risks from dry spells, the project developed a decision support system to deliver daily weather forecasts and farm advisories to 331 farmers via SMS. The project trained 31 city extension workers on the use of crop calendars and distributed tablets with training videos on best practices in corn production, for deployment in the next growing season. The project installed eight solar pumps and disinfected wells in eight barangays to bring clean drinking water to some 1688 residents, mostly women and children.

RENEWABLE ENERGY INITIATIVES

EARTH HOUR PHILIPPINES: SWITCHING-OFF FOR THE PLANET



Organized by WWF, Earth Hour is a global grassroots movement uniting people to protect the planet. Created to engage people for a broad range of environmental issues, the movement calls for 60 minutes of total darkness to promote conservation and climate change solutions.

Held annually worldwide towards the end of March, Earth Hour encourages individuals, communities, households and businesses to switch-off their non-essential lights to show their commitment to the planet. Widely embraced as Earth's largest environmental movement, Earth Hour has catalyzed the following outcomes in the Philippines:

- The deployment of portable solar lamps to replace dangerous and dirty kerosene lamps in Palawan and Mindoro.
- The sharing of best practices for communities via the Earth Hour City Challenge.
- The dissemination of climate change solutions via environmental education sessions, training modules, heavy media engagements and talks.

Marking the 10th global celebration in 2016, Earth Hour Philippines continues to spread climate and energy solutions, with a switch off event, attended by over 3,000 people, showcasing renewable energy systems and sustainable transportation through a bicycle-powered LED installation of the map of the Philippines to symbolize the vision of an RE-powered Philippines. Other highlights of Earth Hour 2016 in the Philippines include:

- Load drop of approximately 172 Megawatts (MW) during the actual switch off (according to DOE/NGCP).
- 14 Historical sites switched off, aside from major malls and establishments as well numerous local government units participating.
- Signed Message from then President Benigno Simeon C. Aquino III.
- 28 National government agencies issuing Memoranda/Circulars promoting and supporting Earth Hour 2016, including Memorandum of Agreement with the Department of Energy.
- Resolutions from the Leagues of Cities and Provinces encouraging their members to support and participate in Earth Hour 2016.
- Media values of PhP 130 Million generated.
- Social media explosion with 5.2 Million individuals on Instagram, 900,00 individuals on Facebook and 400,000 individuals on Twitter seeing posts. Over 48,000 views, likes, comments and shares were made on Facebook, while the #EarthHourPhilippines hastags across our social media network amounted to 2,200.





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EARTH HOUR CITY CHALLENGE

The Earth Hour City Challenge (EHCC) is a year-long initiative which aims to mobilize action and support cities in the global transition towards a climate friendly and one-planet future. The Challenge's main goal is to highlight, recognize and reward city governments that are making substantial long-term efforts to combat climate change.

First launched in 2011, the challenge is designed to mobilize action and support cities in the global transition towards a climate friendly and one-planet future by

stimulating the development and dissemination of best practices for climate mitigation and adaptation. The Philippines joined the EHCC in 2015 to further build on the various actions of the local government units (LGUs) specific to climate change. Seven Philippine cities joined in August 2015 – Cagayan de Oro, Makati, Naga, Parañaque, San Carlos, Santa Rosa and Quezon City. The cities of Santa Rosa in Laguna, San Carlos in Negros Occidental and Makati in the National Capital Region won as the top contenders of WWF's Earth Hour City Challenge 2016. A

total of 124 cities from 20 countries around the world joined the 2015 to 2016 challenge, with the City of Paris emerging as the Global Earth Hour Capital.

Proclaimed as the Philippine Earth Hour National Capital, Santa Rosa City in Laguna has initiatives ranging from the erection of solar street lights to the construction of a composting facility designed to minimize landfill waste. For the WWF's We Love Cities Campaign, a related social media contest, the City of San Carlos ranked 3rd place with

Santa Rosa City placing 5th and eventually topped by Bogor, a green city in Indonesia. The local awarding ceremonies were part of a workshop for 50 local and national government representatives to share best practices on low-carbon urban development.



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SEIZE YOUR POWER (SEIZE THE WIND)

With a global call to action urging governments and financial institutions to increase investments in renewable energy (RE) to at least USD 40 billion (approximately PHP 1.68 trillion) over the next years, WWF-Philippines launched local versions of WWF International’s Seize Your Power campaign, by raising awareness, promoting renewable indigenous energy, particularly focused in Palawan as an Icon at Threat from fossil fuel. The campaign produced infographs which explained the power situation in Palawan and the economic, social and environmental costs accompanied by the use of fossil fuels, especially coal. In developing clean power scenarios, WWF facilitated a multi-stakeholder power development planning process, particularly for island provinces of Palawan and Mindoro, to meet their need for power generation, transmission and distribution that infuses climate change considerations into the formula. WWF is a member of the Technical Working Group (TWG) that crafted local energy plans for these offgrid provinces.

As an off-shoot of the Seize Your Power Philippine Campaign, WWF’s *Seize the Wind* campaign was launched in January 2015, lobbying to increase Feed-in Tariff (FiT) installation targets for wind energy and spur increased wind farm investments. The campaign successfully worked with the Department of Energy to increase the FiT allocation of wind farms from 200 MW to 427 MW by 2016. The campaign also sought to raise public support for wind energy through media campaign and installation of Information panels at three (3) wind farm sites across the country. Similarly, to increase uptake and acceptability of solar projects, *Seize The Sun* campaign engages different sectors of the industry, specifically through information education campaign, and environmental education in communities on the benefits of the use of solar energy.



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RE-POWERING COMMUNITIES

About 15 million Filipinos lack regular access to electricity and many people who live in remote areas rely on kerosene or firewood to light up their homes or communal areas such as fish landing sites. Driven by the aim of reducing the long-term increase in greenhouse gas (GHG) emissions and dependence on fossil fuels by successfully introducing solar lighting and power systems to replace diesel and kerosene generators, WWF-Philippines partnered with local government units and schools in Palawan’s Beton and Sidanao Isles, in the Bicol Region’s Lagonoy Gulf, in Bongabon, Nueva Ecija, Sanchez Mira, Cagayan, Capas Tarlac, in Occidental Mindoro’s Iglit-Baco National Park, and in Linapacan’s Pical Island

to promote the use of solar panels and LED lamps in key areas. Some 213 solar home systems were deployed.

WWF hopes the lamps can promote a shift to small-scale energy independence – especially considering the remoteness of some deployment sites. “We give communities portable solar lamps because burning fossil fuels accelerates climate change,” says WWF-Philippines President and CEO Joel Palma. “Solar energy is an economical and safe power source because there are no emissions to trigger respiratory ailments. Our goal is to cover basic Filipino needs while fighting climate change.”



TAMARAW HAVE V-SHAPED HORNS

CONSERVING ENDANGERED SPECIES

From giant whale sharks to ever-elusive tamaraw, WWF works to conserve the country's rarest and most endangered species. However, the Earth is still losing about 200 species daily. The loss of iconic species is tantamount to the destruction of some of the planet's most productive habitats.

Through your help and the vital support of our partners, we shall ensure the survival of our native species while keeping our land and seascapes healthy and productive. We do this not merely for conservation's sake – but to make people's lives and livelihoods better. See how we are conserving some of the country's most charismatic species below.

TAMARAW

As the Philippines' largest and rarest endemic land animal, the tamaraw is a national icon: coins and cars, provincial seals and even university sports teams bear its visage.

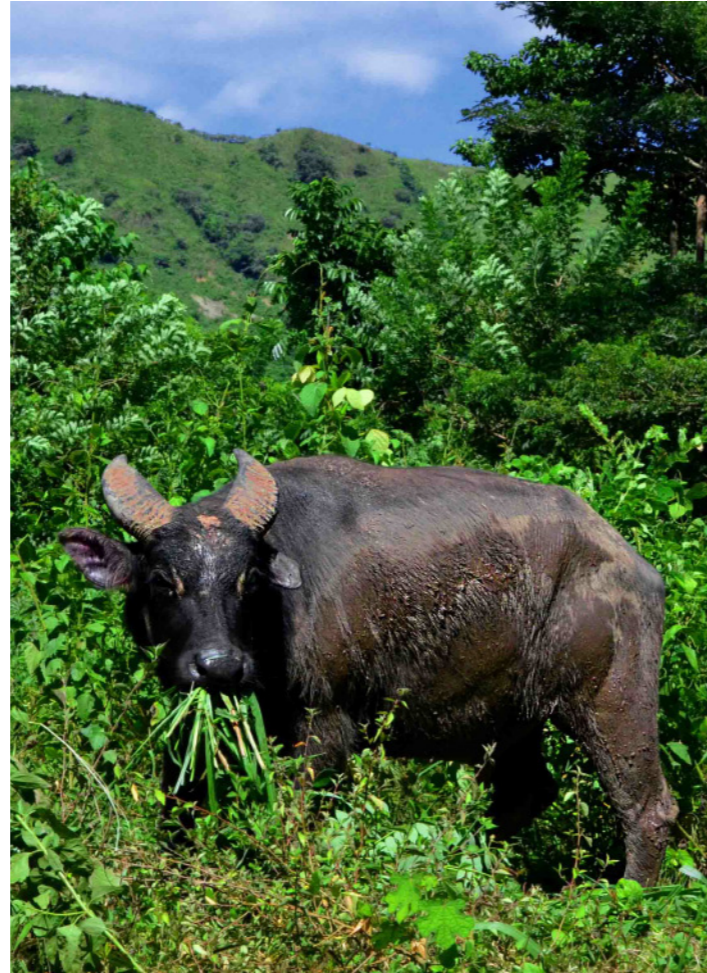
Differentiated from the larger and more docile carabao, the stocky tamaraw (*Bubalus mindorensis*) sports distinctive V-shaped horns, a shorter tail and a shaggy coat of chocolate to ebony fur. Adults stand four feet tall and average 300 kilograms – about half as much as a typical carabao.

Except for calving cows, adult tamaraw are mostly solitary. Cornered or threatened, they can be aggressive, chasing their foes for up to a kilometer. Hunters have long claimed to have emptied entire assault rifle clips into charging bulls, to no avail.

Over a century ago, an estimated 10,000 heads grazed on the island of Mindoro. Sadly, the population has taken severe blows – ranging from a crippling outbreak of cattle-killing Rinderpest in the 1930s to incessant land clearing and poaching. It is thought that only a few hundred hold out atop the grassy slopes and forest patches of Mts. Iglit, Baco, Aruyan, Bongabong, Calavite and Halcon in Mindoro.



MAIN IMAGE AND INSERT © GREGG YAN / WWF



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Today the tamaraw is classified by the International Union for the Conservation of Nature (IUCN) as *critically endangered* – the highest risk rating for any animal species. Four national laws protect it from poaching – Commonwealth Act 73 plus Republic Acts 1086, 7586 and 9147.

To support these existing TCP and local government initiatives, WWF-Philippines partnered with the Far Eastern University (FEU) and the government for an ambitious goal – to double wild tamaraw numbers from 300 to 600 by 2020.

Dubbed ‘Tams 2’ (Tamaraw Times Two by 2020), the campaign synthesizes camera trapping plus management support to facilitate the tamaraw’s recovery. These upland efforts shall in turn be tied in with WWF’s ongoing work to conserve the rich coasts of Occidental Mindoro in a holistic ‘Ridge-to-Reef’ conservation plan. From a baseline count of 327 in 2012, tamaraw numbers have risen to 413 as of April 2016 – proving that collaboration and conservation works. WWF works with both the indigenous *Taw’buid* people, supplying them with solar lamps, plus the Iglit-Baco park rangers, who have been supplied with outdoor patrol gear such as uniforms, footwear and raingear.

WHALE SHARKS

Before 1997 the world’s most popular whale shark tour was in Ningaloo Reef, West Australia, where hopefuls enlisted the aid of a light spotter plane. Aside from being rather pricey, interactions were not guaranteed.

Little did the world know that for years, fishermen from an unknown town in Sorsogon were shooing away dozens of friendly, lumbering sharks bumping into their boats and entangling into their nets. WWF, the global conservation organization, initiated eco-tourism efforts for the conservation of this species – now deemed one of the best attractions of the Bicol region.

Recalls fisherman Verdel Barruga, “Before we considered the *Butandings* pests, for they ploughed through our nets and drove away smaller fish. After 1997 we realized that they are God’s gift to Donsol.” With WWF’s help, fishermen that once hunted the gentle creatures now act as guides for tourists.

Donsol, situated 540 kilometres southeast of Manila, has one of the world’s highest aggregation of whale sharks (*Rhincodon typus*). Though found in other places such as Australia and the coast of Zanzibar in Tanzania, Donsol’s giant residents are unique by frequent sightings as near as a kilometre from shore.

Butanding season peaks each summer, when algal blooms give rise to unimaginable quantities of plankton. This happens from February to May.

Current initiatives include a plankton survey that would dovetail with the intention to manage not just Donsol bay, but also the rivers that empty into the bay and the surrounding mangroves. Photo-identification reached its 10th year, with a total of 468 photo-identified whale sharks as of July 2016. WWF continues to support the municipal government of Donsol in its effort to improve its tourism services.

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A MOUNTAIN BROOK WITH FREE-FLOWING FRESH WATER

SECURING FRESH WATER FOR ALL

Did you know that it takes about 5000 liters of water to produce a kilogram of rice? The growing global population plus increasing income levels are leading to a higher demand for water-intensive products. This is driving over-extraction of water and polluting the world's freshwater ecosystems.

Rivers have gone dry, freshwater sources have become contaminated with sediment and freshwater species are disappearing. Today, WWF works with governments and businesses to improve the way water is managed, helping secure freshwater for all Pinoys. After all – no water means no life.

CONSERVING BUD BONGAO (TAWI-TAWI)

Bud Bongao is one of the last remaining moist forests of the Sulu Archipelago Biogeographic Zone. The protection of Bud Bongao is considered extremely urgent not only among conservation scientists and workers but also by the people living around the mountain, along with government and non-government stakeholders. The spiritual and traditional importance of Bud Bongao to the Sama people adds to its value and the need for protection. Advancing threats raises the urgency of the situation.

Threats generally stem from the rapidly increasing population and land development. Tawi-Tawi has long been the refuge of in-migrants from the restive islands of the Sulu Archipelago. Its relative calm and surging economy, propelled by seaweed mariculture and proximity to the more prosperous Malaysian state of Sabah makes it an attractive destination. The expanding population spawned the consequent expansion of cultivated areas and settlement, higher land values resulting from urbanization and the diversification of the ethnic composition, which dilutes the cultural and religious values which have long shielded Bud Bongao from destruction.

As a response to this, the project was able to facilitate the formulation of a management plan for both Bud Bongao and the adjoining forest area of Bud Kabugan. A management structure and body nestled in the Municipal government of Bongao has been emplaced to pave the way for a locally-managed protected area with the participation of local stakeholders. The formulated management plan is now under consideration by the municipal council. It is hoped that the plan shall be translated into official policies in the coming years.

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PROVIDING FRESHWATER FOR METRO MANILA (IPO WATERSHED)

Ipo watershed is a vital link in the Angat-Umiray-Ipo watershed which supplies 98% of the water needs of Metro Manila. Located close to the Metropolis, it has a total area of 7,236 hectares within the Municipalities. Norzagaray and City of San Jose Del Monte in the Province of Bulacan and the Municipality of Rodriguez in the Province of Rizal. Primarily consisting of public forestlands, forest cover has dramatically dropped from 85% to just 40% in recent years. The entire watershed is a protected area by virtue of several proclamations including the granting of a

Certificate of Ancestral Domain Title for the Indigenous Dumagat tribes in the watershed, covering 15.8% of the area.

The main thrust of the project is to go beyond the usual tree planting activities and expand it to forests and wetlands management to help ensure that the planted trees will actually grow to provide their benefits to the environment and the different stakeholders. This will include rehabilitation and enhancement of existing forests and wetlands, and not just the reforestation of denuded

areas. A long-term sustainability plan will be put in place, managed by an effective management body. The project aims to develop a sustainable watershed management plan, form an effective management body for the micro-watersheds, minimize erosion and siltation within these micro-watersheds, mitigate pollution through waste management, conduct regular monitoring and evaluation of interventions and replant denuded areas to provide livelihood opportunities and maximize recovery from once-rampant logging.



LETTUCE SEEDLINGS AT A PLOT IN BACOLOD

SECURING FOOD SOURCES

By 2050, the world will have two billion more people to feed. However, we are currently using the resources that one and a half planets can provide, meaning the world is operating at an ecological deficit.

Unfortunately, unsustainable farming and fishing, pollution, plus climate change are eroding our ability to generate food.

Failure to safeguard our natural resources will have disastrous implications for global food security. WWF now develops and spearheads science and community-led solutions like smart agriculture plus sustainable fisheries to help Filipinos produce more food with less resources. Read about our food security projects below and join our efforts to secure tomorrow's food today.

PARTNERSHIP PROGRAMME TOWARDS SUSTAINABLE TUNA (PPTST)

If fish were cars, then tuna would be the Ferraris of the sea. Ranging in size from the 1.5-foot bullet tuna to the gigantic 15-foot Atlantic bluefin, these tasty torpedo-shaped fish are among Earth's most valuable marine commodities. Connoisseurs pay top peso, dollar, euro and yen for juicy slices of sashimi plus luscious, mouth-watering tuna steaks. It is the country's top export fish commodity valued at PHP19.6 billion pesos in 2014, making up 35% of the country's total fishery export.

The Philippines is the world's third largest tuna producer. Tuna fisheries support the livelihood of thousands of small-scale

handline fishers and provide income and revenue for those in the processing sectors. Almost half of the country's seafood exports come from yellowfin, skipjack and frigate tuna. However, the unregulated use of giant nets called purse seines and floating aggregation devices called payao are rapidly depleting stocks. Many of the country's tuna fisheries are severely overfished, when our waters should be the spawning and nursery grounds for tuna stocks of the Western and Central Pacific Ocean.

Since 2011, WWF has been advocating for improved governance of Philippine fisheries to safeguard tuna stocks and secure



PALAWAN'S LIVE REEF FOOD FISH TRADE (LRFFT)

long-term economic benefits over 5,000 fishers in 112 tuna fishing villages around the Lagonoy Gulf and Mindoro Strait. WWF intensified its effort by launching a Fishery Improvement Project (FIP) in two major yellowfin tuna (*Thunnus albacares*) landing sites with the aim of achieving Marine Stewardship Council (MSC) certification, the best seafood certification scheme available. Presently, over 70% of the tuna fishing vessels in the project regions have registered and obtained licences.



© GREGG VAN / WWF

WWF's PPTST project has organized tuna fishing associations in all 15 municipalities in the Lagonoy Gulf, plus six LGUs in the Mindoro Strait. WWF has supported tuna handline fishers to form the establishment of Fisheries and Aquatic Resources Management Councils (FARMCs). Because the tuna fishers are now federated, they are now able to access government support through fish landing centers and fishing boats. Local tuna



© GREGG VAN / WWF

management plans have been prepared which were fed into developing the national tuna management plan. The tuna fishers' associations are also now part of various local bodies, and have been given a voice in resource management.

The project is funded by Coop, Bell Seafood, Seafresh, New England Seafood Inc., Waitrose, Mark and Spencer, Sainsbury and the German Investment and Development Corporation, PPTST involves European seafood companies plus their local suppliers, BFAR, local government units in the Bicol region and Mindoro, the WWF Coral Triangle Programme, WWF-Germany plus WWF-Philippines.

"PPTST harnesses market power and consumer demand to promote sustainably-caught tuna and support low-impact fishing methods like artisanal fishing with hand-line reels," says PPTST overall project manager Joann Binondo. "It is the first and only Fishery Improvement Project (FIP) for artisanal fisheries in the Philippines and aims to secure Marine Stewardship Council (MSC) certification by 2018."

The Live Reef Food Fish Trade (LRFT) is simple – reef fish are caught and kept alive until the moment they are cooked in a restaurant or hotel. In reality, the trade is besieged by many issues at every level of the process. At the source, the issues are overfishing, catching of juveniles, using noxious substances (mostly sodium cyanide) to catch fish easily and targeted fishing for high-value species, often to the point of disrupting the food chain in source areas.

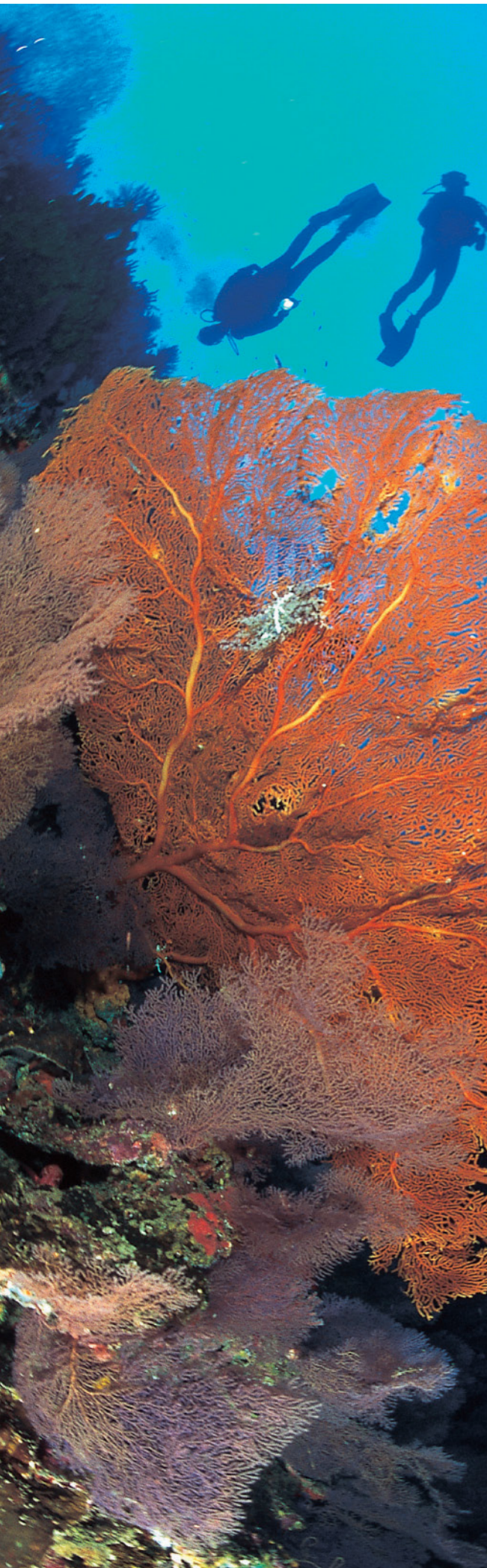
Although some species of groupers are already being bred in aquaculture laboratories and farms, the leopard coral trout (*Plectropomus leopardus*), a preferred and expensive species for the foreign market, has not yet been bred for production on a commercial scale. In some cases, targeted species like the humphead wrasse have been

harvested to the point that they are now classified as endangered species under the International Union for the Conservation of Nature (IUCN) Red List. The LRFT initiative of WWF-Philippines had very humble beginnings. It began in 2006 with a USD 2790 grant to search for spawning aggregation sites in Palawan. Over the next years, WWF continued to conduct more research projects on the LRFT, as this programme eventually became a priority of the CTI.

A new project on LRFT now seeks to diversify the fishers and cagers into venturing into other species by venturing into more sustainable aquaculture. WWF also continues to work with the municipal and provincial government regarding fishery management policies.



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© TOMPKINS / WWF

TUBBATAHA REEFS IN PALAWAN

Nestled at the heart of the Central Sulu Sea are the Tubbataha Reefs, which host the country's most biologically-diverse and productive reef complexes. Because of its globally-significant biodiversity, Tubbataha was declared by the

UNESCO as a Natural World Heritage Site in 1993. Tubbataha has often been dubbed as the Mecca of Philippine diving, but it goes beyond being a spectacular underwater destination. It is a marine and economic powerhouse whose protection has never been more critical as it is today.

The Tubbataha Reefs' twin atolls produce at least 200 metric tons of fish biomass per square kilometre. This is five times greater than the productivity of a healthy reef. The reefs' rich marine biodiversity also ensures an ample food supply for millions of Filipinos, who depend on seafood as a major source of protein.

Since 2001, WWF and the Tubbataha Management Office have established practical systems to sustain park and conservation initiatives: diver fees, 'no-take' zones and the expansion of park boundaries are dramatically increasing marine biomass. A new ranger station will be erected for enforcement and research.

Lastly, sustainable ecotourism, mariculture and microfinance are becoming primary thrusts for the neighboring municipality of Cagayancillo. Increased understanding of the value of MPAs has also paid dividends. Due largely to local prodding, a whopping 1,013,340 hectares covering both the coastal and offshore waters of Cagayancillo has also made the greater Tubbataha Reefs area the single largest MPA in the country – a major development in the protection of the Sulu Sea.

APO REEF IN OCCIDENTAL MINDORO

Apo Reef is the largest atoll-like reef in the Philippines and the second largest non-contiguous reef on Earth. It covers 34 square kilometers and boasts of two impressive lagoon systems. The area exhibits a wide variety of habitat types and hosts a high diversity of corals, fishes, invertebrates and other fauna. After Tubbataha, Apo Reef became the country's second Marine Protected Area (MPA) where fishing in all its forms is completely banned.

Apo Reef National Park (ARNP) is composed of a diverse assemblage of shallow tropical marine habitats that provide food and shelter for a plethora of invertebrate fauna and fish life. The relatively large distance of the reef complex from the main island of Mindoro is seen as a major factor in helping minimize the negative impacts typically associated with a reef's proximity to man – the most significant of which would include overfishing, sedimentation and pollution. With the reclassification of ARNP as a strict protection zone in 2007, illegal fishing activities have been dramatically reduced. This management intervention was cited as one of the main reasons for the increase in fish abundance within and around ARNP.

WWF continues to support the Protected Area Office of Apo Reef through the maintenance of the patrol boats, coral monitoring and capacity building.



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ABORLAN IN PALAWAN

Known for its Seven Line coral reef, Aborlan in Palawan now hosts an impressive Marine Protected Area (MPA) spanning 79,000 hectares as part of a two-country initiative by WWF and Fondation Segré to rebuild the fish stocks of the Coral Triangle by changing the way people view protected areas.

MPAs are portions of the sea which are protected by law. According to MPAtlas, the Philippines hosts 1557 – more than any in Southeast Asia. Sadly, many MPAs are plagued by a lack of funding. Perhaps just over 100 MPAs are properly administered. Many are negatively viewed by coastal people as deterrents to their ability to fish in front of their homes.

This is because most MPAs have been designed to protect marine biodiversity

rather than to replenish fish stocks and support local economies. Over the past decade, WWF has been trying to put people's needs first by focusing on the value of MPAs to maximize fisheries production instead of merely protecting biodiversity. Realizing that sustainability means business viability, the initiative works with the local seafood and tourism sectors to finance and manage MPAs and sustainable fishing initiatives.

The move heavily involves local fishermen and communities in the management of marine resources by helping them gain exclusive rights to fisheries located in or near MPAs and by working with them to improve the health and productivity of their fisheries.

PROTECTING THE DAVAO GULF

Davao Gulf is located in the southeastern part of Mindanao and is one of the richest national zones for fish production. It ranks as one of the priority conservation areas of the Sulu-Sulawesi Marine Ecoregion. It is a breeding and nursery ground for small and large pelagic species, with frequent sightings of whale sharks, dugongs and leatherback turtles, among the list of species cited in the Convention on the International Trade of Endangered Species (CITES).



Sadly, Davao Gulf is being threatened by the very economic activities it supports. Seen along the coast are extensive coastal tourism development projects, ports, oil depots, factories and other capital-intensive industries that are perceived to exert pressure on the quality of the water, the natural habitats and the productivity of its fisheries.

WWF's Marine Key Biodiversity Areas (MKBA) project works to conserve the rich marine habitats in the gulf, ensuring that natural benefits are preserved. Through the UNDP and GEF funding, it aims to form a network of marine protected areas (MPAs) which are ecologically linked with each other, as based on connectivity studies.

Currently involved are 19 MPAs situated in the five cities and five municipalities of the Davao Gulf. The main thrust of the project is to improve the management of these existing MPAs leading to the formation of a network, financial sustainability for the management of both these MPAs and the network, plus the formulation of a policy framework supporting sound marine biodiversity conservation. Recently, the project inked a Memorandum of Agreement with the Davao Integrated Development Programme, a quasi-government body formed by the local government units of the Davao region to consolidate all efforts in pursuing integrated development, including both coastal and marine areas. The Project also helped in updating the management plans of 14 MPAs where 13 of these have reconstituted their management bodies. A Fishery Law Enforcement Training was also conducted for three (3) barangays of Sta. Cruz, Davao del Sur, where a total of 33 individuals participated and conducted in partnership with DA-BFAR and the PNP Maritime Group.

WWF is also working with Century Pacific Food to transform unsustainable tuna fishing practices in the Davao Gulf, since many tuna fishers displaced from General Santos have relocated to the area. Initiatives range from strengthening local tuna fishers' associations to creating a science-based tuna fisheries management plan.



SUSTAINABLE FISHERIES FOR MALAMPAYA IN PALAWAN

Malampaya Sound is situated south of Palawan’s El Nido and north of the municipalities of Roxas, San Vicente and Dumarán. A prime fishing ground, Malampaya Sound hosts the critically-endangered Philippine subpopulation of the Irrawaddy dolphin (*Orcaella brevirostris*). Current initiatives focused on fishery research, with the aim of feeding into management of the sound to minimize dolphin bycatch while ensuring that the area remains a productive and sustainable fishing area.

MAINSTREAMING AGRICULTURAL SUSTAINABILITY



The Philippine agriculture sector accounts for 40% of the economy but emits 30% of the country’s greenhouse gases, fueling dangerous climate change. Floods, droughts, diseases and other climate change effects can cripple farmland.

The strategic partnership of BPI Foundation, Inc. and WWF-Philippines is

anchored on mainstreaming business sustainability in the agriculture and aquaculture sectors. Founded on the principles of shared value and financial inclusion, the partnership focused on crafting sustainable financing solutions to benefit stakeholders who are by and large smallholder farmers and small fisherfolk. The emphasis on prioritizing agriculture at the onset stemmed from the potential opportunity for both financial value and social impact, pushing BPI to amplify efforts for sustainable development.

Although financing the agriculture and agrarian reform sectors have been viewed with greater levels of trepidation vis-à-vis other economic sectors because of risk-associated factors such as the unpredictability of production systems, weather variability, plus the credit-worthiness of smallholder farmers, the project explored alternative pathways to lower barriers to agri-agra lending through a multi-stakeholder collaborative approach which aims to cushion the risks involved and create an enabling environment for the financing programme to be implemented and sustained.

Anchored on the tenets of sustainable production, the partnership project has undertaken steps to mainstream better management practices (BMPs) in agriculture production looking into sustainable production protocols for sugarcane and onion. The project also supported the implementation of the CluMPS (Clustering Method of Producing Sugarcane) production protocol which aims to optimize productivity and practice judicious use of inputs, plus soil and water conservation techniques. The project partnered with seven agrarian reform beneficiaries organizations (ARBOs) and helped establish pilot demonstration farms for the diversified block farming enterprise in Negros Occidental.

“Despite the country’s ever-growing demand for food, most of our farmers remain poor. We’re working with allies around the country to gather and share best practices for growing and processing low-impact but high-yield crops. This project transforms lives through better farming solutions,” says WWF-Philippines President and CEO Joel Palma.

ADAPTIVE TECHNOLOGIES

Climate change has the greatest negative effects on the poorest people, who have the least capacity to adapt. Providing means for poor families to increase their net household income – whether by increasing gross incomes or reducing costs – will assist them in adapting to climate change. The environmental co-benefits or negative impacts of these interventions must also be considered to determine whether they ultimately support sustainable development.

WWF-Philippines aims to assist communities in meeting the most basic human needs in an environmentally sound and sustainable manner. Through technology transfer, projects in adaptive technologies help improve the resilience of low-income communities to the effects of climate change. The technologies deployed to the sites includes container farming, rainwater harvesting, and solar lighting.



ENVIRONMENTAL EDUCATION

Knowledge is the most basic building block of development. Since 1997, WWF-Philippines has employed a corps of talented environmental educators to spread environmental solutions. Since then, its Environmental Education (EE) programme has taught over 730,000 students across the nation.

Its various modules have enriched primary and secondary level students' understanding of biodiversity conservation, climate change solutions, sustainable lifestyles, energy efficiency, renewable energy, waste management, plus water conservation.

A fast growing area of growth for WWF's environmental education programme is its employee volunteer component, which

empowers the employees of WWF's corporate partners to directly teach children, while participating in associated environmental initiatives like mangrove planting sessions and coastal cleanups.

For academic year 2015 to 2016, WWF environmental educators reached out to 4418 students, 70 volunteers and 200 teachers, while planting over 2000 seedlings of mangrove and inland tree species.

Aside from teaching children, the unit also deployed 90 solar lamps to students from Nueva Ecija, Tarlac and Cagayan who belong to various indigenous groups and who live in areas not connected to the grid.



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ENVIRONMENTAL EDUCATION PHOTOS © KIM MARCELO / WWF

AMBASSADORS



Marc Nelson and Rovilson Fernandez

WWF-Philippines National Ambassadors

From extreme sports to hosting adventure shows to backpacking trips across the globe, television personalities Marc Nelson and Rovilson Fernandez share the same passion for excitement, adventure and the great outdoors. It is then only natural that these 'best buds' channel their passion and enthusiasm for nature to the bigger, more important roles they play as WWF-Philippines' first National Ambassadors.

Since their appointment in October 2010, this dynamic duo has led a slew of activities to create more awareness about the Philippine environment's immense biodiversity and key conservation issues. These activities include immersing themselves in conservation trips, hosting WWF events, and participating in the organization's global campaigns like Earth Hour.

Iza Calzado

WWF-Philippines National Ambassador

Multi-awarded actress and TV personality Iza Calzado is WWF-Philippines latest National Ambassador, joining longtime ambassadors Marc Nelson and Rovilson Fernandez in spreading the word about WWF's solutions on climate change, conservation, resource protection, plus environmental education.



Luis Manzano

WWF-Philippines Marine Conservation Steward

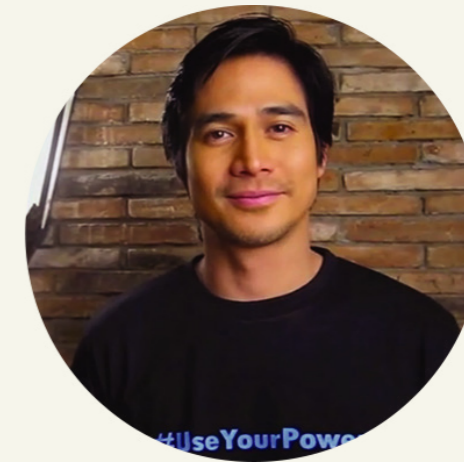
A long-time diver and certified lover of seas, WWF-Philippines Marine Conservation Steward Luis Manzano champions the organization's Marine Conservation Programmes that include initiatives on sustainable fisheries plus food security, community-based ecotourism, plus biodiversity conservation.



Piolo Pascual

WWF-Philippines Forest and Water Conservation Steward

Popular actor Piolo Pascual, known for his healthy lifestyle and participation in various environmental initiatives, promotes all project sites for forest protection and watershed management as a Forest and Water Conservation Steward.



Mikee Cojuangco-Jaworski

WWF-Philippines Climate Solutions Steward and Earth Hour Ambassador

Filipina equestrienne and actress Mikee Cojuangco-Jaworski joined the WWF-Philippines family as Climate Change Solutions Steward and the first female Earth Hour Ambassador. Having a big heart for the country and for the environment, Mikee is using her wide fan base to raise awareness about the organization's Climate Change and Energy Programme.



Zoren, Carmina, Mavy and Cassy Legaspi

WWF-Philippines Environmental Education Stewards

The Legaspis proudly took on their role as WWF-Philippines' Environmental Education Stewards. They work closely with the organization's Environmental Education Team in sparking awareness among schoolchildren about caring for the planet as we face a future defined by climate change.



Gideon Lasco

WWF-Philippines Online Ambassador

Popular Philippine explorer Gideon Lasco is known far and wide as the Pinoy Mountaineer, having tackled many of the country's highest peaks, plus some of the Earth's tallest summits. A conduit for knowledge, socio-cultural and environmental solutions, Gideon recently joined WWF-Philippines as a social media ambassador.



NATIONAL YOUTH COUNCIL

The WWF National Youth Council (NYC) is composed of eight young individuals from around the country - all passionate about the environment and the Philippines. The NYC was formed to provide WWF-Philippines fresh insights on environmental issues relevant to the youth. Furthermore, they work to educate and empower the Filipino youth on sustainable living through various environmental campaigns.

From the time the NYC was established in 2016, NYC members participated in various WWF events, including the Earth Hour Launch, Partners' Night, plus several environmental education sessions. WWF-Philippines arranged a variety of learning sessions for the NYC on climate change, sustainable living, social media strategies, plus renewable energy.

The NYC organized WWF sustainability sessions including the film screening of Before the Flood with UPLB, UST and the Chinese International School Manila. They have also been involved in community outreach activities in Manila, Batangas, Capiz and Oriental Mindoro. Through these activities and their presence in social media, the NYC reached out to over 128,000 people in spreading environmental solutions.



Alexa Cancio
Chairperson



Rama Co
Member



Sophia Cruz
Member



Nikki Huang
Member



Allen Lemence
Member



Yzabela Nazal
Member



Kiana Porras
Member



Deign Soriano
Member



BOARD OF TRUSTEES



Aurelio Montinola III
Board Chairman



Jose Angelito Palma
President and CEO



Maria Lourdes Heras-de Leon
Member



Maria Isabel Garcia
Member



Federico Lopez
Member



Christopher Po
Member



Leandro Y. Locsin Jr.
Member



Kristen Quintos
Member



Donald Lim
Member



Atty. Melissa Lichaytoo
Member

NATIONAL ADVISORY COUNCIL



Vicente Pérez, Jr.
NAC Chairman



Jose Ma. Lorenzo Tan
NAC Vice Chairman



Elizabeth Sy



Jaime Augusto Zobel de Ayala



Dr. Angel Alcala



Nicasio I. Alcantara



Jaime Ayala



Joselito Campos, Jr.



Regina Lorenzo-Davila



Lance Gokongwei



Dr. Cielito Habito



Doris Teresa Magsaysay-Ho



Maria Theresa M. Javier



Atty. Lorna Patajo-Kapunan



Leandro Y. Locsin Jr.



Guillermo Luz



Dr. Kala Mulqueeny



Leigh Talmage-Perez



Nanette Medved-Po



Alexandra Prieto-Romualdez



Robert Suntay



Maria Margarita Moran-Floirendo



Paul Dominguez

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Kabang Kalikasan ng Pilipinas Foundation, Inc.
4th floor JBD Plaza, 65 Mindanao Avenue
Bagong Pag-asa, Quezon City

Report on the Financial Statements

We have audited the accompanying financial statements of **Kabang Kalikasan ng Pilipinas Foundation, Inc.** (Also known as WWF-Philippines/ World Wildlife Fund - Philippines, a national organization of Worldwide Fund for Nature - International based in Gland, Switzerland), which comprise the statements of financial position as at June 30, 2016 and 2015, and the statements of receipts and expenses, statements of changes in fund balances and statements of cash flows for the fiscal years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Kabang Kalikasan ng Pilipinas Foundation, Inc.** (Also known as WWF-Philippines/ World Wildlife Fund-Philippines, a national organization of Worldwide Fund for Nature – International based in Gland, Switzerland), as at June 30, 2016 and 2015, and of its financial performance and its cash flows for the fiscal years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities.

Report on the Supplementary Information Required by the Bureau of Internal Revenue (BIR)

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on withholding tax and taxes and licenses in Note 19 to the financial statements is presented for purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of the management. The supplementary 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.

BANARIA, BANARIA AND COMPANY, CPAS

By: 
GRACIA SEVERA A. BANARIA-ESPIRITU
Partner
CPA Certificate No. 27621
Tax Identification No. 131-938-548
PTR No. 2187994-C, January 8, 2016, Quezon City
CTC No. 00228604, January 11, 2016, Quezon City
BOA Accreditation No. 0030, valid until December 31, 2018 (Firm)
BIR Accreditation No. 07-000364-3-2014, valid until December 21, 2017 (Firm)
BIR Accreditation No. 07-000833-1-2014, valid until November 27, 2017 (Partner)
SEC Accreditation No. 0260-FR-1, valid until May 19, 2019 (Firm)

October 15, 2016

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.
(Also known as WWF - Philippines/ World Wildlife Fund - Philippines, A National Organization of
Worldwide Fund for Nature - International Based in Gland, Switzerland)

STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and 2015
(Amounts in Philippine Peso)

	Notes	2016	2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	P 47,646,445	P 40,253,620
Receivables	5	11,569,910	4,578,592
Other current assets	6	922,190	1,061,629
Total Current Assets		<u>60,138,545</u>	<u>45,893,841</u>
NON-CURRENT ASSETS			
Investment in trust fund	7	61,803,351	58,126,815
Property and equipment - net	8	794,846	753,934
Software costs - net	9	373,600	560,400
Total Non-current Assets		<u>62,971,797</u>	<u>59,441,149</u>
TOTAL ASSETS		<u>P 123,110,342</u>	<u>P 105,334,990</u>
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITY			
Accrued expenses and other liabilities	10	P 3,409,790	P 5,645,904
NON-CURRENT LIABILITY			
Retirement benefits liability	15	3,200,208	1,582,322
TOTAL LIABILITIES		<u>6,609,998</u>	<u>7,228,226</u>
FUND BALANCES			
Restricted		84,003,112	58,322,222
Unrestricted		32,497,232	39,784,542
TOTAL FUND BALANCES		<u>116,500,344</u>	<u>98,106,764</u>
TOTAL LIABILITIES AND FUND BALANCES		<u>P 123,110,342</u>	<u>P 105,334,990</u>

(See notes to financial statements)

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.
(Also known as WWF - Philippines/ World Wildlife Fund - Philippines, A National Organization of
Worldwide Fund for Nature - International Based in Gland, Switzerland)

STATEMENTS OF RECEIPTS AND EXPENSES

For the Fiscal Years Ended June 30, 2016 and 2015
(Amounts in Philippine Peso)

	Notes	2016			2015
		Unrestricted Funds	Restricted Funds	Total	
RECEIPTS					
Cash Donations	11				
Individuals and others		P 20,106,893	P -	P 20,106,893	P 32,443,527
WWF Network		1,935,852	46,207,992	48,143,844	29,581,315
Corporate		2,120,000	21,600,036	23,720,036	17,034,659
Government and aid agencies		1,371,423	23,481,889	24,853,312	13,633,932
Trusts and foundations		-	5,781,384	5,781,384	5,302,900
Total Cash Donations		<u>25,534,168</u>	<u>97,071,301</u>	<u>122,605,469</u>	<u>97,996,333</u>
Non-cash donations		15,677,444	-	15,677,444	5,089,800
Unrealized forex gain	4	-	20,580	20,580	5,270
Interest income	4,7	2,741,094	26,079	2,767,173	885,495
Total Receipts		<u>43,952,706</u>	<u>97,117,960</u>	<u>141,070,666</u>	<u>103,976,898</u>
EXPENSES					
Projects	12				
National conservation:					
National programme		3,841,929	59,056,854	62,898,783	75,077,816
Education		-	5,440,884	5,440,884	2,704,646
Conservation policy		2,029,537	59,583	2,089,120	4,843,021
Communication		15,358,879	3,231,170	18,590,049	3,032,257
International conservation		-	3,648,579	3,648,579	10,056,676
Expenses from Projects		<u>21,230,345</u>	<u>71,437,070</u>	<u>92,667,415</u>	<u>95,714,416</u>
Operations					
Fund raising	13	18,770,444	-	18,770,444	19,708,760
Administrative	14	11,239,227	-	11,239,227	8,895,023
Expenses from Operations		<u>30,009,671</u>	<u>-</u>	<u>30,009,671</u>	<u>28,603,783</u>
Total Expenses		<u>51,240,016</u>	<u>71,437,070</u>	<u>122,677,086</u>	<u>124,318,200</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES		P (7,287,310)	P 25,680,890	P 18,393,580	P (20,341,302)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME		<u>P (7,287,310)</u>	<u>P 25,680,890</u>	<u>P 18,393,580</u>	<u>P 9,126,651</u>

(See notes to financial statements)

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.
(Also known as WWF - Philippines/ World Wildlife Fund - Philippines, A National Organization of
Worldwide Fund for Nature - International Based in Gland, Switzerland)

STATEMENTS OF CHANGES IN FUND BALANCES

For the Fiscal Years Ended June 30, 2016 and 2015

(Amounts in Philippine Peso)

	Fund Balances		
	Unrestricted	Restricted	Total
BALANCES AT JUNE 30, 2014	P 39,043,346	P 79,404,720	P 118,448,066
Excess (Deficiency) of receipts over expenses for the year	741,196	(21,082,498)	(20,341,302)
Other comprehensive income	-	-	-
BALANCES AT JUNE 30, 2015	39,784,542	58,322,222	98,106,764
Excess (Deficiency) of receipts over expenses for the year	(7,287,310)	25,680,890	18,393,580
Other comprehensive income	-	-	-
BALANCES AT JUNE 30, 2016	P 32,497,232	P 84,003,112	P 116,500,344

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.
(Also known as WWF - Philippines/ World Wildlife Fund - Philippines, A National Organization of
Worldwide Fund for Nature - International Based in Gland, Switzerland)

STATEMENTS OF CASH FLOWS

For the Fiscal Years Ended June 30, 2016 and 2015

(Amounts in Philippine Peso)

	Notes	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (Deficiency) of receipts over expenses	P	18,393,580	P (20,341,302)
Adjustment for:			
Retirement benefit expense	15	1,617,886	899,383
Interest income	4,7	(2,767,173)	(885,495)
Depreciation and amortization	8	743,362	550,063
Unrealized foreign exchange gains - net	4	(20,580)	(5,270)
Excess (Deficiency) of revenue over expenses before working capital changes		17,967,075	(19,782,621)
Decrease (Increase) in:			
Receivables	5	(6,991,318)	(3,443,068)
Other current assets	6	139,439	(96,141)
Increase (Decrease) in accrued expenses and other liabilities	10	(2,236,114)	191,882
Net cash provided by (used from) operations		8,879,083	(23,129,948)
Interest received	4	90,637	56,946
Net cash flows from operating activities		8,969,719	(23,073,002)
Contribution to retirement fund	15	-	-
Net change in operating activities		8,969,719	(23,073,002)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in trust fund	7	(1,000,000)	-
Purchase of:			
Property and equipment	8	(597,474)	(307,644)
Net cash flows used in investing activities		(1,597,474)	(307,644)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		7,372,245	(23,380,646)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		20,580	5,270
CASH AND CASH EQUIVALENTS, BEGINNING		40,253,620	63,628,996
CASH AND CASH EQUIVALENTS, ENDING		P 47,646,445	P 40,253,620

(See notes to financial statements)