“Life begins at 40!”

The adage exudes so much positivity and enthusiasm, it is contagious! And this is exactly how we hope the Association of Foundations, on its 40th anniversary, affects everyone within and beyond its sphere. The four decades of history have neither been easy nor simple. Yes, there were hard times: those really challenging moments that put us down on our knees. But they did not matter; the best parts of our history are when we picked ourselves up, rebuilt our foundations, and rose up to the challenges of the times.

As we continue on our journey, so shall we continue in helping our members to be effective in what they do. We have begun the groundwork for our flagship program, the Members Capacity Contributed or MC². This program shall tap resources, both technical and financial, from within our network to build capacities of each member. Within it, we shall promote a culture of helping and caring for each other. We are not alone; we are part of AF, we have a family.

Our efforts to strengthen program delivery through regional and thematic partnerships have been a response to the challenge posed by our heterogeneity. We have started thematic clustering during our 40th General Assembly believing that the more talents there are on the table, the wider our horizon could be. It promises great possibilities to make things happen. Let us seize the opportunity.

To this end, we continue seeking diverse windows for partnerships, not just within AF but with the civil society as a whole and with government as well. It is an opportune time as our former colleagues who “speak our language” and understand our lives at the grassroots level because they “have been there and have done that” are now occupying top government posts. The “Forum on Engaging Government” in October 2012 was an effort to introduce points of constructive engagements including volunteerism.

Projects with international organizations have also this end in view. The ongoing project with the Australian Agency for International Development (AusAID) enabled us to publish the “Directory of Civil Society Organizations in the Philippines” and make the database available online (www.afonline.org/cso_db/) to facilitate efficiency in identifying development partners nationwide. The “CSO Strengthening Project” in partnership with the United States Agency for International Development (USAID) and five other CSOs is, likewise, ongoing. Through this undertaking, AF has facilitated sharing of its expertise in organizational development and board governance with many CSOs that are not part of the AF network.

At this point, we acknowledge with deep gratitude all the individuals and institutions that at one time or another over the past 40 years have been the inspiration and supporter of AF’s overarching vision of a strong community of AF members working towards a better Philippines. Without you, we could not have gone this far. From the bottom of our hearts, thank you!

Now at 40, we are still opening new doors, crossing new bridges, fortifying institutions, and strengthening partnerships. AF remains true to its mission: building foundations, building a better future.
Capacity Building

Consultancy and Organizational Development Sessions

a. Catholic Educational Association of the Philippines (CEAP)
   - Strategic Planning Session, 17-18 January 2012, Tagaytay City
   - Consultation Meeting, 8 March 2012

b. Uygongco Foundation, Inc.
   - Strategic Planning Session, 1-2 March 2012, Iloilo City
   - Consultation Meeting, 10 December 2012

c. J. Amado Araneta Foundation, Inc.
   - Consultation Meeting, 8 September 2012

Members Capacity Contributed (MC²)

AF is institutionalizing a mentoring program for its members through the Members Capacity Contributed or simply MC². There are three ways by which members can be a part of the MC² program: first, by being a mentor; second, by being mentored; and third, by contributing to a pooled fund to support the program. Members may participate in all three ways, depending on what members may be able to offer or what their needs are.

Through an appraisal tool that was sent out to members in November 2012, the Secretariat was able to come up with an initial assessment of the mentoring strength of members by identifying a possible pool of mentors, and identify as well the areas where members need mentoring. The tool also included a call for pledge/support to help in the operationalization of the program in 2013.

Community Foundations Committee

Chairperson
Fr. Manny Guazon
Pondong Batangan Community Foundation, Inc.

Members
May Corpuz
Philippine Center for Population and Development
Oman Jiao
AF Secretariat

Community Foundations

Community Foundation (CF) practitioners among AF members were convened for a seminar-workshop on December 4-5 in Quezon City. Spearheaded by the AF Community Foundation Committee, the activity entitled “Keeping the CF Spirit and Practice Alive” was a venue for participating organizations to update one another on their respective CF agenda and set-up a “community of practice” among them. It was also an opportunity to provide inputs on resource mobilization, social enterprises and constructive engagement with the private (business) and government sectors.

The resource persons included Mr. Mario Deriquito of Ayala Foundation, Inc. who shared his first-hand experiences in resource mobilization and Ms. Tanya Hamada of INCITE Gov who talked about how to effectively engage government.
Membership

40th General Assembly
18-20 April 2012, Elsalvador Beach Resort, Danao City, Cebu

AF held its 40th General Assembly on April 18-20, 2012. In view of the network’s celebration of its 40th Anniversary, the 40th GA was held in Cebu – at the Elsalvador Beach Resort located in Sabang, Danao City, Cebu.

The annual gathering of AF members was attended by representatives from 103 member organizations. Highlights of the 3-day event included the consultations on the strategic plan of AF and of CODE-NGO, interest group discussions (IGDs), presentation of AF’s Activity & Financial Reports for 2011, election of members of the Board of Trustees, and oath-taking of new members. Locally-based members also took the opportunity to showcase their programs by hosting project site visits.

The GA plenary speaker was Mr. Roberto “Bobby” Aboitiz, President of the Ramon Aboitiz Foundation. Mr. Aboitiz shared his philosophy of leadership using the analogy of the simple boat paddle --- the “bugsay” in Cebuano --- which moves the boat to its destination one stroke at a time.

AF Regional Strategic Plan Consultations

Negros, 15 September 2011, Bacolod City
Davao, 6 October 2011, Davao City
NCR-South Luzon, 7 December 2011, Makati City
North Luzon, 24 February 2012, Baguio City
SOCSARGEN, 15 March 2012, General Santos City

The main agenda of the regional meetings included a review of the relevance of AF’s current vision and mission, determining AF’s role in the member organizations’ performance to achieve their own visions and missions, a discussion of the members’ expectations from AF, and the role that they are willing to play in the achievement of AF’s goals and objectives.

Consultations with members based in Negros, Davao and NCR-South Luzon were held in the latter part of 2011. Consultations with members based in North Luzon and SOCSARGEN in the first quarter of 2012 completed the regional consultations. The consolidated inputs from all the consultations became the basis of the Board of Trustees in drafting a Strategic Plan that was presented and ratified by the members during the 40th General Assembly.

New AF Member

Dana Foundation, Inc., a corporate foundation based in Davao City, joined the AF roster as a Regular Member in August 2012. Dana Foundation is implementing projects under their programs on sustainable livelihood, environment protection, education, and health and nutrition.
Partnerships

Regional Partnerships

1. AF has established five regional partnerships among its members. These are the Batangas Alliance, SOCSARGEN Convergence, Davao Cluster, Negros Coalition, and Baguio Caucus.


   The Partnerships Committee and the Batangas Alliance undertook a research project on the partnership approach of the Association of Foundations-Batangas Alliance in Barangay Utod, Nasugbu, Batangas.

Thematic Clusters

The 40th General Assembly program included a session on Interest Group Discussion (IGD). This was AF’s response to the members’ request for an opportunity to share experiences or best practices on common areas or discuss specific issues that are common among some members. Lead persons or “champions” were identified and facilitated specific IGDs. Groupings on the following themes/issues came together: grantmaking, resource mobilization, social enterprise, persons with disabilities (disability concerns), humanitarian action, PCNC, Indigenous peoples (IPs), disaster risk reduction (DRR) and food security.

The Grantmaking Cluster had a follow-though meeting in June 2012.

The Cluster on Disability Concerns had several meetings after the GA as they prepared to undertake an information campaign initially among AF members on the issues and concerns related to persons with disabilities. They were able to make a presentation of their cause before the joint meeting of the Partnerships Committee and Batangas Alliance on July 31, 2012. The Cluster also scheduled a presentation for the other regional partnerships.
Institutional Stability

Endowment Fund

The AF Endowment Fund is being kept in an investment portfolio with BPI Asset Management and as of December 31, 2012, it is at ₱31 million inclusive of the principal amount and interests earned.

40th Anniversary Celebration

a. 40th General Assembly in Cebu
   El Salvador Beach Resort, Danao City, Cebu
   18-20 April 2012

   The annual GA has always been held at the NCR but on this milestone year, AF brought the GA to the Queen City of the South – Cebu. The 3-day GA program was interspersed with business matters and fun moments which allowed members to have more time to interact with one another both at the professional and personal levels. It was, indeed, more fun in Cebu @ 40!

b. 40th Anniversary Dinner
   Bahay na Puti, Quezon City
   16 November 2012

   The 40th Anniversary celebration culminated in a Dinner on November 16 hosted by AF Chairperson Judy A. Roxas at the Bahay na Puti in Quezon City. During the event, AF recognized partner organizations and individuals who helped AF through four decades of “Building Foundations, Building a Better Future”. Among the honorees were the members of the Board of Advisors, past chairs and presidents, and institutional partners. On the same occasion, AF also launched the “Philippine CSO Directory” and its complementary searchable online database (http://www.afonline.org/cso_db/) with the Philippine Map feature. The special 40th Anniversary publication “AF@RTY” was also launched.
c. AF@RTY: The 40th Anniversary Commemorative Magazine

Aptly entitled “AF@RTY”, this special publication featured 40 years of collective impact into the fields of children’s welfare, education, health and nutrition, community organizing and development, livelihood and enterprise, and environmental protection through the implementation of flagship programs of AF members.

Renewal of Commitment to the Covenant on Philippine Development and Code of Conduct

In preparation for its 5th National Congress, CODE-NGO sought a formal renewal of commitment to the Covenant on Philippine Development and Code of Conduct from its member networks and their base member organizations. The renewal of commitment was among the highlights of the 5th CODE-NGO National Congress program. The Covenant and Code of Conduct was first signed in 1991 by the delegates of CODE-NGO’s First National Congress. Twenty years hence, this historic document remains to be the fundamental basis for the broad unity established among the CODE-NGO member networks and organizations, and a declaration of the network’s commitment to pursue its development agenda for the country and observe the highest standards of development work.

As a member of CODE-NGO, AF has likewise adopted the Covenant on Philippine Development and Code of Conduct in its guiding principles in development work and the code of ethics that ought to be observed by its own members. Consequently, all AF members were enjoined to support the same principles and code of conduct during their Oath of AF Membership.

Financial Audit

The Financial Statements of AF were audited by SGV & Co.
Projects

1. **Enhancing Civil Society Engagement in the Implementation and Monitoring of Government Programs (with funding support from AusAID)**

The Australian Agency for International Development (AusAID)-funded project *Enhancing Civil Society Engagement in the Implementation and Monitoring of Government Programs* commenced on June 1, 2011. This year, the following activities were undertaken in this project:

   a. Launching of the publication and website of the “Directory of Civil Society Organizations in the Philippines”

      A total of 1,087 CSOs participated in the survey and formed part of this publication which was launched during AF’s 40th Anniversary Celebration along with its complementary searchable online database (http://www.afonline.org/cso_db/) with the Philippine Map feature.

   b. Citizen Participation in Government Programs

      This was undertaken with the following academe-based organizations and academic institutions: Xavier Science Foundation, Inc. for the project with the Municipality of Medina in Cagayan de Oro, Bicol University for the project with the Local Government Unit of Pilar in Sorsogon, and Balayan-University of St. La Salle for the project with the Local Government Unit of Bago City in Negros Occidental. The engagement between the local governments and the academic institutions were duly documented to be the basis of similar constructive and developmental engagements.

   c. Consolidating the groups that work on programs on volunteerism

      AF facilitated the meetings of a group of organizations that work on volunteerism. The group is composed of representatives from UP-NCPAG, VSO Bahaginan Foundation, Inc., International Association for Volunteer Effort Philippines (IAVE), Volunteer Organizations Information Coordination...
& Exchange, Inc. (VOICE), Jesuit Volunteers Philippines Foundation, Inc. (JVP), Associate Missionaries of the Assumption (AMA), and Kaisa. The group aims to identify an action plan that will help consolidate the sector and maximize its potential to mobilize as a partner of government in monitoring the effective implementation of its national and local programs.

c. The following mentoring sessions were undertaken by Oman Jiao:
   - Sept 11-12 – mentoring for CENVISNET in Cebu City
   - Oct 1 – validation workshop for CEAP (NCR)
   - Oct 5-6 - mentoring for CBD in Legazpi City
   - Oct 20 – mentoring for CENVISNET in Bohol

d. Faculty Development Session for pool of mentors – held at Ramon Magsaysay Award Foundation on October 10-11

e. Conduct of board governance workshops implemented by AF’s board governance team led by Ms. Carn Abella on October 17-19 and November 7-9 in Antipolo City

3. Social Enterprise Project (funded by PEF)

This project pertains to the writing of caselets on existing experiences where social enterprises directly respond to the delivery of basic services, particularly in the sector of persons with disabilities (PWDs). In this regard, Joey Alegre visited the Inocencio Magtoto Memorial Foundation, Inc. in Pampanga on July 11, and the Simon of Cyrene Children’s Rehabilitation and Development Foundation, Inc. and New Hope Workers Cooperative, both in Albay, on July 19 to gather information for the caselets. The project utilized the unused funds from the grant given by PEF to support the SE Peer Learning Event which was implemented in 2011.

4. Philippines-Japan NGO Partnership Fund

In August 2010, the Philippines-Japan NGO Partnership (PJP) launched the Philippines-Japan NGO Partnership Fund (PJP Fund), an innovative mechanism that features a matching scheme where funds raised by Philippine NGOs will be matched 3 times its equivalent by Japan NGOs. AF was designated to manage the Fund and secured a P600k seed fund to set-up the grant facility.

The Fund Committee has finalized the funding guidelines and a call for proposal has been launched. PJP continues to seek additional contributions from other donors and foundations to build the portfolio.
Networking

A. External Consultancy, Organizing & Facilitating Projects

1. Learning Event on Social Enterprises & Persons with Disabilities
   Conference Room, Peace and Equity Foundation, Quezon City
   22 August 2012

   The activity was part of a series of learning sessions in preparation for a major social enterprise conference originally scheduled by PEF on November 27-29, 2012. The discussion centered on looking at social enterprise (SE) as a solution to deliver basic services to persons with disabilities. AF organized this particular learning session as part of its deliverables under the “Peer Learning Event on Social Enterprise” Project with PEF.

2. Awarding of Lenovo Laptops from Coca-Cola Export Corporation
   31 August 2012

   The Coca-Cola Export Corporation through the Coca-Cola Foundation Phils., Inc. donated 100 units of used but in good working condition Lenovo ThinkPads (T60 and T61 models) and requested the Association of Foundations (AF) Secretariat to facilitate the awarding of these units to prospective beneficiary organizations. After releasing a call for application to avail the laptops, AF awarded the units to 51 AF member organizations.

3. Forum on Engaging Government: Opportunities and Challenges
   Gateway Suites, Gateway Mall, Araneta Center, Quezon City
   24 October 2012

   AF, in partnership with CODE-NGO and AusAID, hosted the Forum on Engaging Government: Opportunities and Challenges. The main objective of the forum was not only to orient the participants with the existing programs and projects but more importantly to provide updates and insights with the existing partnerships. At the same time, it was an opportunity for CSOs to express their thoughts about engaging government, discuss what deters their active participation, and generate sound recommendations on how to improve the environment for a healthy and mutually beneficial CSO-government
partnership. Resource persons included Ms. Vivian Suansing (DILG), Usec. Marie Labajo (NAPC), Ms. Marian Ferreras (DBM), Usec. Jing Pacturan (DAR), and Mr. Roy Calfoforo (DSWD).

4. **AF Forum on Social Enterprise: Challenges and Benefits**  
*Gateway Suites, Araneta Center, Quezon City 16 November 2012*

During the General Assembly in Cebu last April 2012, two of the thematic groups discussed social enterprises. Since this seems to be an emerging concept among non-government organizations, AF took the opportunity to have a discussion of SEs as part of the regional meeting agenda. Two AF members, namely, Mahintana Foundation in Mindanao and Antique Development Foundation in the Visayas, have successfully ventured into the social enterprise arena as part of their program and shared their SE experience with other AF members.

5. **CODE-NGO 5th National Congress**  
*November 20-22, 2012*

The three-day event was highlighted by a Cultural Night on Nov 20 and learning sessions on Nov. 20-21 held at the Institute of Social Order, Ateneo de Manila University in Quezon City, and the National Congress proper on venues for candid dialogue and exchanges between CSOs, government and other stakeholders regarding the issues surrounding multi-sectoral engagement for a more effective, transparent and accountable governance.

The event culminated with the National Congress proper on November 22 attended by more than 900 delegates from CODE-NGO member networks. The keynote speech was delivered by President Aquino who called on civil society to continue its partnership with government to ensure good governance towards a progressive Philippines.

6. **National Conference on Engaging the Academe in Volunteering (NCEAV)**  
*Miriam College, Quezon City  
December 6-7, 2012*

The NCEAV was a gathering of about 300 participants from academic institutions, non-government organizations, local government units, national government agencies and other development organizations from all over the Philippines who came together to understand the landscape of volunteering in the Philippines and to highlight the role of the academe. It was a venue to examine fundamental and emerging issues about volunteering and it was a platform to create a community of practice through sharing of good practices and case studies to build a stronger voluntary sector that recognizes the impact and value of volunteering.

The NCEAV was convened by the Australian Agency for International Development (AusAID), Miriam College and VSO Bahaginan. It was a platform for those who want to build their experience on volunteering for development using the niche and positioning of the academe. AF was among NCEAV’s partner organizations.
B. Local Representations

1. Caucus of Development NGO Networks (CODE-NGO)
   - Fely Rixhon (Philippine Center for Population and Development), Official AF Representative
   - Oman Jiao (AF Secretariat), Alternate AF Representative
   - Lemia Simbulan (Andres Soriano Foundation, Inc.), Vice-Chairman of Commission on Internal Reform Initiatives (CIRI)
   - Marichu Lopez (Jaime V. Ongpin Foundation, Inc.), Member of Commission on Institution and Capacity Building (CICB)

2. Philippine Council for NGO Certification (PCNC)
   - Oman Jiao (AF Secretariat), Official AF Representative
   - Fely Rixhon (Philippine Center for Population and Development), Alternate AF Representative

3. Foundation for a Sustainable Society, Inc. (FSSI)
   - Oman Jiao (AF Secretariat), Member of the FSSI Board of Trustees

4. Peace and Equity Foundation, Inc. (PEF)
   - Carn Abella (Ramon Magsaysay Award Foundation), Member of the PEF Board of Trustees

5. Partnership for Development Assistance in the Philippines (PDAP)
   - Roel Ravanera, (Xavier Science Foundation, Inc.), Chairman of the PDAP Board of Trustees

6. United Nations Civil Society Advisory Committee (UNCSAC)
   - Fely Rixhon (Philippine Center for Population and Development), Official AF Representative
   - Oman Jiao (AF Secretariat), Alternate AF Representative

7. Philippines-Japan NGO Partnership (PJP)
   - Oman Jiao (AF Secretariat), AF Representative

**Vision**

The Association of Foundations is a vibrant community of respected foundations dedicated to building a just and equitable society.

**Mission**

The Association of Foundations commits to enhance the capacity of its members to deliver relevant, quality programs for Philippine development.
ASSOCIATION OF FOUNDATIONS PHILS. INC.
(A Nonstock, Not-for-profit Corporation)

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

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<tr>
<th></th>
<th>December 31</th>
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<tr>
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<td>2012</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>P36,321,120</td>
<td>P35,892,922</td>
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| **LIABILITIES AND FUND BALANCES** |             |            |
| **Current Liabilities**          |             |            |
| Accounts payable and accrued expenses | P313,893    | P252,167   |
| **Fund Balances**                |             |            |
| General fund                      | 959,332     | 506,766    |
| Project fund                      | 2,084,875   | 6,662,347  |
| Endowment fund                    | 14,695,590  | 13,195,590 |
| Unrealized gain on changes in fair value of available-for-sale investments | 18,267,430  | 15,276,052 |
| **Total Fund Balances**          | 36,007,227  | 35,640,755 |
| **TOTAL LIABILITIES AND FUND BALANCES** | P36,321,120 | P35,892,922 |
**STATEMENTS OF COMPREHENSIVE INCOME**

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<td>3,252,439</td>
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<td><strong>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</strong></td>
<td>3,747,608</td>
<td>4,407,034</td>
<td>8,154,642</td>
<td>6,439,504</td>
<td>3,187,065</td>
<td>3,187,065</td>
<td>3,187,065</td>
<td>6,439,504</td>
</tr>
<tr>
<td><strong>OTHER COMPREHENSIVE INCOME</strong></td>
<td>7,066</td>
<td>(2,631,972)</td>
<td>(2,564,906)</td>
<td>79,931</td>
<td>2,542,095</td>
<td>2,542,095</td>
<td>-</td>
<td>2,622,026</td>
</tr>
<tr>
<td>Unrealized gain on changes in fair value of available-for-sale investments</td>
<td>-</td>
<td>-</td>
<td>2,991,378</td>
<td>2,991,378</td>
<td>-</td>
<td>2,991,378</td>
<td>-</td>
<td>2,991,378</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME</strong></td>
<td>₱7,066</td>
<td>(₱2,631,972)</td>
<td>₱2,991,378</td>
<td>₱366,472</td>
<td>₱79,931</td>
<td>₱2,542,095</td>
<td>₱4,032,956</td>
<td>₱6,654,982</td>
</tr>
</tbody>
</table>
ASSOCIATION OF FOUNDATIONS PHILS. INC.
(A Nonstock, Not-for-profit Corporation)

STATEMENTS OF CHANGES IN FUNDS BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Project Fund</th>
<th>Endowment Fund</th>
<th>Unrealized gain on changes in fair value of available-for-sale investments</th>
<th>Total Fund Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCES AT DECEMBER 31, 2010</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>P=426,835</strong></td>
<td><strong>P=4,120,252</strong></td>
<td><strong>P=13,195,590</strong></td>
<td><strong>P=11,243,096</strong></td>
<td><strong>P=28,985,773</strong></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>79,931</td>
<td>2,542,095</td>
<td>–</td>
<td>4,032,956</td>
</tr>
<tr>
<td><strong>BALANCES AT DECEMBER 31, 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>506,766</strong></td>
<td><strong>6,662,347</strong></td>
<td><strong>13,195,590</strong></td>
<td><strong>15,276,052</strong></td>
<td><strong>35,640,755</strong></td>
</tr>
<tr>
<td>Excess project funds released from restriction</td>
<td>1,945,500</td>
<td>(1,945,500)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Additional appropriation to endowment fund</td>
<td>(1,500,000)</td>
<td>–</td>
<td>1,500,000</td>
<td>–</td>
</tr>
<tr>
<td>Total comprehensive income (loss) for the year</td>
<td>7,066</td>
<td>(2,631,972)</td>
<td>–</td>
<td>2,991,378</td>
</tr>
<tr>
<td><strong>BALANCES AT DECEMBER 31, 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>P=959,332</strong></td>
<td><strong>P=2,084,875</strong></td>
<td><strong>P=14,695,590</strong></td>
<td><strong>P=18,267,430</strong></td>
<td><strong>P=36,007,227</strong></td>
</tr>
</tbody>
</table>
# ASSOCIATION OF FOUNDATIONS PHILS. INC.
(A Nonstock, Not-for-profit Corporation)

## STATEMENTS OF CASH FLOWS

<table>
<thead>
<tr>
<th>Years Ended December 31</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses</td>
<td>(₱2,624,906)</td>
<td>₱2,622,026</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(62,453)</td>
<td>(76,974)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>18,631</td>
<td>21,918</td>
</tr>
<tr>
<td>Unrealized foreign exchange gain – net</td>
<td>(1,383)</td>
<td>(459)</td>
</tr>
<tr>
<td>Operating income (loss) before working capital changes</td>
<td>(2,670,111)</td>
<td>2,566,511</td>
</tr>
<tr>
<td>Decrease (increase) in receivables</td>
<td>118,197</td>
<td>(163,178)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>61,726</td>
<td>(614,925)</td>
</tr>
<tr>
<td>Net cash generated from (used in) operations</td>
<td>(2,490,188)</td>
<td>1,788,408</td>
</tr>
<tr>
<td>Interest received</td>
<td>62,453</td>
<td>76,974</td>
</tr>
<tr>
<td>Net cash flows generated from (used in) operating activities</td>
<td>(2,427,735)</td>
<td>1,865,382</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |               |               |
| Acquisition of available for sale investments | (1,500,000)  | –             |
| Acquisitions of property and equipment | (11,696)      | –             |
| Net cash flows used in investments | (1,511,696)  | –             |

| **EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS** | 1,383 | 459 |

| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | (3,938,048) | 1,865,841 |

| **CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** | 7,101,910 | 5,236,069 |

| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | ₱3,163,862 | ₱7,101,910 |
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Notre Dame Educational Association
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Operation Smile
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Philippine Rural Reconstruction Movement
Punta Fuerte Village Foundation, Inc.
Puerto Princesa Carnaval Foundation, Inc.
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Sanctuario de San Antonio Parish Foundation, Inc.
Sacred Heart Institute for Transformative Education Foundation, Inc.
SGV Foundation
SIMAG Foundation
Simbahan ni Maria Foundation
Simon of Cyrene Children's Rehabilitation and Development Foundation, Inc.
St. Scholastica's Bacoled Alumnae Foundation, Inc.
Sugboern Foundation for the Development of Rural Resources and Effective Area Management
Sunita Foundation
Tahawan Outreach Projects and Services, Inc.
Tan Tan Kee Foundation, Inc.
Tunggal Foundation, Inc.
WS Family Foundation, Inc.
Xavier Science Foundation, Inc.