“Let us show that there are still people and institutions that can still be trusted; let us work for the common good.”

This was the very important message that His Eminence Luis Antonio G. Cardinal Tagle gave when he graced our 42nd General Assembly in April 2014. It is a message that we have seriously taken to heart.

Building trust is a must, especially for us members of the third sector who work “out of the goodness of our hearts and with the purest of intentions.” At the end of the day, we need to prove the purity of our intentions. Transparency and accountability have been our oft-repeated refrain to members. It is for this reason that AF concentrates on building the capacities of its members and honing partnerships to ensure that trust permeates the relationship among members and the various networks. The following short description of projects it implemented in 2014 showed how deeply immersed it was not only in building trust but also in improving the performance of its members in the other aspects of their work.

AF sustained its active involvement in the 3-year CSO Strengthening Project which was completed this year. Supported by USAID, this project was implemented by a consortium of CSOs that included AF and five other CSOs, namely, the Ayala Foundation, the Caucus of Development NGO Networks (CODE-NGO), the Philippine Business for Social Progress (PBSP), the Philippine Council for NGO Certification (PCNC), and the National College of Public Administration and Governance (NCPAG). AF is very privileged to have had the opportunity to work with such an elite group of CSOs.

Communication is a critical factor in building trust. In an effort to help members improve the way they share information with their stakeholders, we conducted a seminar on strategic communications for NGOs. For the technical side, a workshop on the basics of creating audio-visual presentations followed. These were meant to orient and help members utilize emerging communication platforms for project implementation and encourage the participation of more stakeholders in their programs.

As we monitor the accountability of members, we are happy to note the improved compliance rate, 95% in 2014, reflected in the Members’ Report Card. It indicates our members’ diligence not just in meeting the requirements of AF but more so of the regulatory agencies like SEC, BIR and DSWD. Congratulations to each and every one is in order.

To build trust is also to encourage the general public to participate in the work that we do. Our gratitude, therefore, goes to the Australian Aid for giving AF the opportunity to focus on strengthening citizen volunteerism for participatory governance. Through this undertaking, we envision to generate a more empowered citizenry ready to volunteer their time, talent and energy towards nation-building.

At the same time members are motivated to uphold the ethics and principles of development work, AF strives to set an example. In 2014, AF garnered for the nth time the CODE-NGO’s Most Active Network award – an award based on compliance and diligence in reportorial requirements and participation in CODE-NGO activities. We were the first recipient of this prize when it was launched in 2008. We won it again in 2009 and 2010 and was elevated to Hall of Fame in 2011 which exempted us from the contest for three years. To our colleagues in CODE-NGO, thank you for the honor!

We live in a world where trust is constantly challenged. It behooves us to be steadfast in being trustworthy but, more importantly, to aim for excellence in whatever we do. This is the way to build a better future.

JUDY A. ROXAS  
Chairperson

FELICITAS C. RIXHON  
President
The Association of Foundations takes pride in bringing together an array of NGOs involved in various social development programs towards the common agenda of institutional integrity and excellence. To this end, membership growth and development continues to be an important key result area in achieving AF’s mission of building foundations, building a better future.

Capacity Building Activities

1. Seminar on Enhancing Nonprofits’ Impact and Visibility through Strategic Communications – conducted by Ms. Cecile Dominguez (in photo), President of the Conrado and Ladislawa Alcantara Foundation, Inc. and CEO of Evident Strategic Research and Consulting.
   - August 26 held at the PCPD Conference Room, Taguig City (NCR)
   - October 9 held at the Business Inn Hotel, Bacolod City (Visayas)
   - December 19 held at the Davao Association of Catholic Schools, Davao City (Mindanao)

Now more than ever, it is critical for nonprofits to communicate publicly and regularly: to strengthen programmatic impact, increase stakeholder engagement, and demonstrate integrity through results.
2. Workshop on Basics of Creating Audio-Visual Presentations – held in partnership with the Jesuit Communications Foundation, Inc., October 21-22, JesCom Training Center, Ateneo de Manila University, Quezon City.

**Mentoring/Consultation for Members**

1. The following received mentoring under the CSO Strengthening Project:

   a. Catholic Educational Association of the Philippines
   b. Coalition of Social Development Organizations in South Cotabato, Inc.
   c. Conrado and Ladislawa Alcantara Foundation, Inc.
   d. DAR Employees Foundation, Inc.
   e. iHome Greater Metro Manila, Inc.
   f. Help Learning Center Foundation, Inc.
   g. Ilog Kinderhome Foundation, Inc.
   h. Jaime V. Ongpin Foundation, Inc.
   i. Kasikak Development Foundation, Inc.
   k. Mahintana Foundation, Inc.
   l. Negros Economic Development Foundation, Inc.
   m. Nutrition Foundation of the Philippines, Inc.
   n. Pondong Batangan Community Foundation, Inc.
   o. SIMAG Foundation, Inc.
   p. Simon of Cyrene Community Rehabilitation and Development Foundation, Inc.
   q. South Cotabato Foundation, Inc.
   r. Surigao Economic Development Foundation, Inc.
   s. Uygongco Foundation, Inc.
   t. Xavier Science Foundation, Inc.
   u. Zuellig Family Foundation, Inc.
2. Springboard Foundation, Inc.
   - Consultation regarding PCNC certification

**Member Report Card**

As of 31 December 2014, 95% of members are in good standing.

**New AF Members**

The following joined the AF roster in 2014:

**Regular Members**
1. Center for Excellence in Special Education (Stepping Stone) Foundation, Inc.
2. Fundraisers’ Network for Development (FuND Philippines), Inc.
3. Green Cross - Jesus Co Ay Tian Foundation, Inc.
4. La Proteccion de la Infancia, Inc.
5. San Miguel Foundation, Inc.

**Associate Members**
6. LBC Hari ng Padala Foundation, Inc.
7. Philippine Dyslexia Foundation, Inc.

**Members Capacity Contributed (MC²)**

MC² supported in part the seminars on strategic communications held in NCR, Visayas and Mindanao.

**Regional Partnerships**

AF continues to support and encourage partnerships of members among themselves as well as with other institutions or sectors. Established regional partnerships include the Batangas Alliance, SOCSARGEN Convergence, Davao Cluster, Negros Coalition and Baguio Caucus.
Constructive engagement with government agencies, the business sector, and other civil society organizations

The Association of Foundations encourages cross-sector partnerships as it recognizes the strategic role of complementation in the effective implementation of social development projects.

I. PROJECTS

CSO Strengthening Project *with support from USAID

AF is part of a consortium of civil society organizations (CSOs) that implemented capacity building interventions to CSOs. Supported by USAID, this 3-year project started in 2012 and was completed this year. The consortium is led by the Ayala Foundation and, aside from AF, it includes CODE-NGO, Philippine Business for Social Progress (PBSP), Philippine Council for NGO Certification (PCNC), and the National College of Public Administration and Governance (NCPAG).

AF continues to be an active member of the Steering Committee and participates in the program by way of one-on-one mentoring by AF Executive Director, Oman Jiao. Non-AF members who were mentored by Mr. Jiao included the following:

1. Central Visayas Network of NGOs (CENVISNET)
2. Coalition for Bicol Development (CBD)
3. Eugenio Lopez Foundation, Inc.
4. Kaabag sa Sugbo Foundation, Inc.

The AF members who received technical assistance under this program are listed under the previous section on “Membership Growth and Development”.

Strengthening Citizen Volunteerism for Participatory Governance *with support from Australian Aid

This project entered its final year and is set to be completed in May 2015. Aimed at promoting, facilitating and enhancing the engagement and involvement of citizens in governance activities at national and local levels, this outcome will be achieved by developing the capacities of the Philippine Coalition on Volunteerism (PhilCV) – formerly called the National Coalition on Volunteerism (NCV) – to become the national civil society voice for volunteerism and an apex network of organizations engaged in volunteering service in the Philippines.
PhilCV was incorporated and registered with the Securities and Exchange Commission (SEC) on November 5, 2014. It spearheaded the celebration of National Volunteer Month on December 5, 2014. During the event, PhilCV was also formally launched and signed a Memorandum of Agreement with the Philippine National Volunteer Service Coordinating Agency (PNVSCA) to express their joint commitment in recognizing volunteers, volunteer managers, and volunteer organizations as partners in development.

The coalition is currently working on the conceptualization and design of a framework for the Philippine Volunteerism Roadmap (PVR) based on research and an inclusive process of consultations with relevant actors in volunteerism.

As the project proponent, AF continues to act as facilitator for the PhilCV core group and houses the PhilCV Secretariat.

**PACAP Yolanda Strengthening Project**

* with support from The Asia Foundation - Philippines-Australia Community Assistance Program (TAF-PACAP)

AF was engaged by the Australian Aid through TAF to facilitate capacity building sessions for the PACAP partners implementing livelihood projects in Yolanda-affected areas. AF was responsible for the program design and facilitation of the workshops.

The following capacity building activities were undertaken:

1. Project and Financial Management Systems (PFMS) Workshop, April 21-25, Calbayog City
2. Mentoring session focused on managing fund reflows, May 29-30, Quezon City

**Study on Requirements and Processes of Local Funding Institutions for Partner CSOs**

* with support from the Peace and Equity Foundation

This study began in 2013 and was completed this year. It focused on the experiences of local funding institutions (LFIs) in determining the eligibility of their prospective partners in accessing
their grant windows. The study looked at the possibility and the challenges in syncing the requirements of the LFIs. Photo shows LFI executive directors during a meeting with AF (L-R): Bobby Calingo of the Peace and Equity Foundation (PEF), Godof Villapando of the Foundation for the Philippine Environment (FPE), Onggie Canivel of the Philippine Tropical Forest Conservation Foundation (PTFCF), Jay Lacsamana of the Foundation for a Sustainable Society, Inc. (FSSI), and Oman Jiao of AF.

**Philippines-Japan NGO Partnership (PJP) Fund**

* with support from Peace and Equity Foundation (PEF) and Japan-Philippines NGO Network (JPN)

The Philippines-Japan NGO Partnership (PJP), an informal coalition of Japanese and Philippine NGOs including AF, responded to the call to support rehabilitation efforts in the communities affected by Typhoon Yolanda. Using the Philippines-Japan NGO Partnership Fund which is being managed by AF for the coalition, PJP approved two projects: the Mud Crab Fattening Project in Quinapondan, Eastern Samar which was implemented by the Philippine Partnership for the Development of Human Resources in Rural Areas (PhilDHRRA), and the School Rehabilitation and Community Livelihood Project in Tabon Island, Batan, Aklan implemented by the Konkokyo Peace Activity Center Information Office (KPACIO), Inc. Both projects were successfully completed in November 2014.

"**Levers for Change: Philanthropy in select Southeast Asian countries**"

In 2012, the Lien Centre for Social Innovation (Singapore) did a study of philanthropic policy in select Southeast Asian countries and AF assisted them in their study of philanthropy in the Philippines. AF also helped in organizing an FGD on May 30, 2013.
On February 17, 2014, the Lien Centre published the completed study entitled "Levers for Change: Philanthropy in select Southeast Asian countries". On December 11, 2014, AF organized the Philippine launch of the publication. The launch was attended by representatives from the CSO and government sectors.

II. FORUMS, SEMINARS, CONFERENCES, ASSEMBLIES

A. The following activities were organized/facilitated by AF for partner institutions:
   1. Forum on the Division Education Development Plan (DEDP) – DepEd
      Undersecretary Mario Deriquito discussed possible CSO interventions to address education problems at the local level. This was held on August 18 at the MFI Board Room, Pasig City.
   2. NetSuite Information Session – conducted by NetSuite and held on October 1 at the NetSuite headquarters, Makati City.

B. Activities/events where AF Executive Director Oman Jiao was either resource speaker or facilitator:
   1. FORGE, Inc. (Cebu), August 27-28 – Strategic Planning Session
   2. National Council on Disability Affairs, 2nd Philippine Community-Based Rehabilitation (CBR) Congress, October 1
   4. Caritas Diocese of Libmanan, Inc. (Camarines Sur), October 23-25 – Strategic Planning Session
   5. iHome GMM General Assembly, November 15
   6. Museum Foundation, December 11, orientation meeting
   7. Foundation Center New York, December 17, teleconference meeting regarding a Philippines Country Report being prepared by FCNY
   8. Education Foundation, December 17, orientation meeting

C. AF was represented in the following assemblies:
   1. United Nations Civil Society Assembly (UNCSA) General Meeting, February 5-7 – attended by Ms. Fely Rixhon and Ms. Cecile Alcantara
   2. Foundation for a Sustainable Society, Inc. (FSSI) General Assembly, August 8 – attended by Mr. Oman Jiao
   3. Partnership for Development Assistance in the Philippines, Inc. (PDAP) Annual Membership Meeting, September 5 – attended by Mr. Danny Urquico
   4. CODE-NGO General Assembly, December 3-6 – AF delegation included Ms. Cecile Alcantara (Coca-Cola Foundation Philippines), Ms. Fely Rixhon and Ms. May Corpuz (Philippine Center for Population and Development), Ms. Lemia Simbulan (Andres Soriano Foundation), Mr. Joemil Montebon (Kasilak Development Foundation), Mr. Dodoy Magdolot (Mahintana Foundation), Ms. Angie Calag (Mt. Apo Science Foundation), Ms. Cecile Dominguez (Conrado and Ladislawa Alcantara Foundation), Mr. Jaime Casinto (Foundation for Development Through Education) and Ms. Joey Alegre (AF Secretariat)
Institutional sustainability

An advocate of good governance, the Association of Foundations puts a premium on credibility. Such is the recognition that it aims for as it works towards ensuring that its systems meet standards and eligibility requirements set for the sector.

42nd General Assembly
10-11 April 2014, AIM Conference Center, Makati City

AF convened its 42nd General Assembly on April 10-11, 2014 at the AIM Conference Center, Makati City. A total of 114 out of its 127 member organizations were duly represented.

The first day was highlighted by forums on disaster risk management, rehabilitation and recovery. Plenary guest speakers included Ms. Maricel Deloria, Division Chief, Disaster Risk Reduction and Response Operations Office - Department of Social Welfare and Development (DSWD) and Atty. Karen Olivia V. Jimeno-McBride, Director for Communication and External Affairs - Presidential Assistant for Rehabilitation and Recovery (PARR). This was followed by break-out sessions focused on sharing of experiences among members in the areas of DRRM, volunteerism, and on-the-ground recovery and rehab interventions.

The Business Meeting was held on the second day where AF presented its accomplishments and financial report for 2013. An election for the AF Board of Trustees was also undertaken. Plenary speakers were also invited to share timely information and valuable insights on prevailing issues. These included Usec. Yasmin Busran-Lao and former Sec. Senen Bacani, members of the Philippine Peace Panel, who presented the salient points of the Comprehensive Agreement on the Bangsamoro, and His Eminence Luis Antonio G. Cardinal Tagle, Archbishop of Manila, who shared with the General Assembly his thoughts on the role of NGOs/foundations and the civil society sector in general with the current challenges being experienced in our society.

Endowment Fund

The investment market was relatively steady this year allowing the investment portfolio of the endowment fund to post some earnings. The principal amount remains intact.

PCNC Certification

AF’s 5-year certification from the Philippine Council for NGO Certification (PCNC) is valid until December 2016.

Renewal of DSWD Registration

AF’s registration with the Department of Social Welfare and Development (DSWD) was renewed and is valid until August 2017.
Most Active Network Award

AF has been awarded as the “Most Active Network” of the Caucus of Development NGO Networks (CODE-NGO) – the country’s largest tertiary network of NGOs in the country today. The award was given during CODE-NGO’s General Assembly held on December 3-5, 2014 in Davao City.

AF previously won this award for three consecutive years beginning 2008 when CODE-NGO launched the award, and then was elevated to “Hall of Fame” category exempting it from the contest in the following years. The Most Active Network Award is chosen based on a set of criteria that included, among others, compliance and diligence in reportorial requirements, and participation in CODE-NGO activities.

Free office space for the AF Secretariat

The J. Amado Araneta Foundation, Inc. (JAAF) continues to support AF operations by providing free office space at the Aurora Tower, Araneta Center, Quezon City since 2009.

Annual External Audit of Financial Statements

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

Representations

1. Caucus of Development NGO Networks (CODE-NGO)
   • Cecile Alcantara (Coca-Cola Foundation Philippines, Inc.), Official AF Representative
   • Oman Jiao (AF Secretariat), Alternate AF Representative
   • Lemia Simbulan (Andres Soriano Foundation, Inc.), Chairperson of Commission on Internal Reform Initiatives (CIRI)
   • May Corpuz (Philippine Center for Population and Development), Member of Commission on Institution and Capacity Building (CICB)
   • Oman Jiao (AF Secretariat), Representative to the Advocacy Committee
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), Official AF Representative

4. Peace and Equity Foundation (PEF)
   - Edith Villanueva (Sugar Industry Foundation, Inc.), Member of the Board of Trustees (representing Visayas NGO Coalitions/Networks)
   - Roberto Ballon (Kapunungan sa Gagmay’ ng Mangingisda sa Concepcion – Zamboanga Sibugay), Member of the Board of Trustees (representing the Basic Sectors)

5. Partnership for Development Assistance in the Philippines (PDAP)
   - Danny Urquico (Child and Family Service Philippines, Inc.), Official AF Representative
   - Oman Jiao (AF Secretariat), Alternate AF Representative

6. United Nations Civil Society Assembly (UNCSA)
   - 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

8. DSWD Multi-Sectoral Governance Coalition (MSGC)
   * by invitation
   - Oman Jiao (AF Secretariat), Member

   - Oman Jiao (AF Secretariat), Principal Representative
   - Fely Rixhon (Philippine Center for Population and Development), Alternate Representative
### ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Non-stock, Not-for-profit Corporation)

# Financial Report 2014

## STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>₱2,565,091</td>
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<tr>
<td>Receivables</td>
<td>667,960</td>
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<tr>
<td>Prepaid insurance</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
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<tr>
<td><strong>Noncurrent Assets</strong></td>
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<tr>
<td>Investments</td>
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<tr>
<td>Property and equipment</td>
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<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>34,149,363</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>₱37,423,676</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>₱302,758</td>
<td>₱292,788</td>
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<tr>
<td><strong>Fund Balances</strong></td>
<td></td>
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<tr>
<td>General fund</td>
<td>(103,697)</td>
<td>224,520</td>
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<tr>
<td>Project fund</td>
<td>3,030,539</td>
<td>3,388,685</td>
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<tr>
<td>Endowment fund</td>
<td></td>
<td></td>
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<tr>
<td>Fund balance</td>
<td>16,654,319</td>
<td>14,652,758</td>
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<tr>
<td>Unrealized gain on changes in fair value of available-for-sale investments</td>
<td>17,539,757</td>
<td>17,226,507</td>
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<td><strong>Total Endowment Fund</strong></td>
<td>34,194,076</td>
<td>31,879,265</td>
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<td><strong>Total Fund Balances</strong></td>
<td>37,120,918</td>
<td>35,492,470</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND FUND BALANCES</strong></td>
<td>₱37,423,676</td>
<td>₱35,785,258</td>
</tr>
</tbody>
</table>
## ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Non-stock, Not-for-profit Corporation)

### STATEMENTS OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Grants and donations</td>
<td>572,500</td>
<td>3,223,562</td>
<td>-</td>
<td>3,796,062</td>
<td>680,041</td>
<td>2,950,120</td>
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<td>3,630,161</td>
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<td>-</td>
<td>1,246,750</td>
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<td>-</td>
<td>1,127,750</td>
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<td>Sponsorship contribution</td>
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<td>-</td>
<td>830,000</td>
<td>535,000</td>
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<td>Interest income</td>
<td>13,176</td>
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<td>-</td>
<td>13,176</td>
<td>13,484</td>
<td>-</td>
<td>-</td>
<td>13,484</td>
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<tr>
<td>MC² contributions</td>
<td>12,500</td>
<td>-</td>
<td>-</td>
<td>12,500</td>
<td>116,500</td>
<td>-</td>
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<td>116,500</td>
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<td>Others</td>
<td>55,171</td>
<td>-</td>
<td>2,001,561</td>
<td>2,056,732</td>
<td>80,956</td>
<td>-</td>
<td>58,668</td>
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<td><strong>Total</strong></td>
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<td>3,223,562</td>
<td>2,001,561</td>
<td>7,955,220</td>
<td>2,553,731</td>
<td>2,950,120</td>
<td>58,668</td>
<td>5,562,519</td>
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<td><strong>PROGRAM COST</strong></td>
<td>1,699,462</td>
<td>3,581,708</td>
<td>-</td>
<td>5,281,170</td>
<td>1,893,916</td>
<td>1,646,310</td>
<td>-</td>
<td>3,540,226</td>
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<tr>
<td><strong>GENERAL AND ADMINISTRATIVE EXPENSES</strong></td>
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<tr>
<td>Personnel</td>
<td>892,833</td>
<td>-</td>
<td>-</td>
<td>892,833</td>
<td>918,162</td>
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<td>-</td>
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<tr>
<td>Professional fees</td>
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<td>144,000</td>
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<td>Communications</td>
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<td>103,153</td>
<td>120,617</td>
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<td>Office supplies</td>
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<td>10,955</td>
<td>55,617</td>
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<td>Utilities</td>
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<td>28,324</td>
<td>41,375</td>
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<td>Depreciation and amortization</td>
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<td>-</td>
<td>14,516</td>
<td>18,657</td>
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<td>18,657</td>
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<tr>
<td>Taxes and licenses</td>
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<td>-</td>
<td>-</td>
<td>11,132</td>
<td>10,818</td>
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<td>Transportation</td>
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<td>-</td>
<td>10,802</td>
<td>31,443</td>
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<td>-</td>
<td>31,443</td>
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<tr>
<td>Others</td>
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<td>-</td>
<td>79,745</td>
<td>155,438</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>1,358,852</td>
<td>-</td>
<td>-</td>
<td>1,358,852</td>
<td>1,496,127</td>
<td>-</td>
<td>-</td>
<td>1,496,127</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
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<td>3,581,708</td>
<td>-</td>
<td>6,640,022</td>
<td>3,390,043</td>
<td>1,646,310</td>
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<td>5,036,353</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</strong></td>
<td>(328,217)</td>
<td>(358,146)</td>
<td>2,001,561</td>
<td>1,315,198</td>
<td>(836,312)</td>
<td>1,303,810</td>
<td>58,668</td>
<td>526,166</td>
</tr>
<tr>
<td><strong>OTHER COMPREHENSIVE INCOME (LOSS)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on changes in fair value of available-for-sale investments</td>
<td>-</td>
<td>-</td>
<td>2,314,811</td>
<td>2,314,811</td>
<td>-</td>
<td>-</td>
<td>(982,255)</td>
<td>(982,255)</td>
</tr>
<tr>
<td>Valuation gain realized through profit or loss</td>
<td>-</td>
<td>-</td>
<td>(2,001,561)</td>
<td>(2,001,561)</td>
<td>-</td>
<td>-</td>
<td>(58,668)</td>
<td>(58,668)</td>
</tr>
<tr>
<td><strong>Total other comprehensive income (loss)</strong></td>
<td>-</td>
<td>-</td>
<td>313,250</td>
<td>313,250</td>
<td>-</td>
<td>-</td>
<td>(1,040,923)</td>
<td>(1,040,923)</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME (LOSS)</strong></td>
<td>(328,217)</td>
<td>(358,146)</td>
<td>2,314,811</td>
<td>1,628,448</td>
<td>(836,312)</td>
<td>1,303,810</td>
<td>(982,255)</td>
<td>(514,757)</td>
</tr>
</tbody>
</table>
ASSOCIATION OF FOUNDATIONS PHILS., INC.  
(A Non-stock, Not-for-profit Corporation)  

STATUTES OF CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  

<table>
<thead>
<tr>
<th>Endowment Fund</th>
<th>General Fund</th>
<th>Project Fund</th>
<th>Fund Balance</th>
<th>Unrealized gain (loss) on changes in fair value of available-for-sale investments</th>
<th>Total Fund Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BALANCES AT</strong></td>
<td><strong>DECEMBER 31, 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>P959,332</strong></td>
<td><strong>P2,084,875</strong></td>
<td><strong>P14,695,590</strong></td>
<td><strong>P18,267,430</strong></td>
<td><strong>P36,007,227</strong></td>
</tr>
<tr>
<td>Total comprehensive income (loss) for the year</td>
<td>(836,312)</td>
<td>1,303,810</td>
<td>58,668</td>
<td>(1,040,923)</td>
<td>(514,757)</td>
</tr>
<tr>
<td>Transfer from endowment fund</td>
<td>101,500</td>
<td>–</td>
<td>(101,500)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>BALANCES AT</strong></td>
<td><strong>DECEMBER 31, 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>224,520</strong></td>
<td><strong>3,388,685</strong></td>
<td><strong>14,652,758</strong></td>
<td><strong>17,226,507</strong></td>
<td><strong>35,492,470</strong></td>
</tr>
<tr>
<td>Total comprehensive income (loss) for the year</td>
<td>(328,217)</td>
<td>(358,146)</td>
<td>2,001,561</td>
<td>313,250</td>
<td>1,628,448</td>
</tr>
<tr>
<td><strong>BALANCES AT</strong></td>
<td><strong>DECEMBER 31, 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>(P103,697)</strong></td>
<td><strong>P3,030,539</strong></td>
<td><strong>P16,654,319</strong></td>
<td><strong>P17,539,757</strong></td>
<td><strong>P37,120,918</strong></td>
</tr>
</tbody>
</table>
### ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Non-stock, Not-for-profit Corporation)

**STATEMENTS OF CASH FLOWS**

<table>
<thead>
<tr>
<th>Years Ended December 31</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>₱1,315,198</td>
<td>₱526,166</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation gain on available-for-sale investments realized through profit or loss</td>
<td>(2,001,561)</td>
<td>(58,668)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>14,516</td>
<td>18,657</td>
</tr>
<tr>
<td>Interest income</td>
<td>(13,176)</td>
<td>(13,484)</td>
</tr>
<tr>
<td>Unrealized foreign exchange gain - net</td>
<td>(179)</td>
<td>(1,636)</td>
</tr>
<tr>
<td>Operating income (loss) before working capital changes</td>
<td>(685,202)</td>
<td>471,035</td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>(667,960)</td>
<td>149,000</td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>(22,447)</td>
<td>(18,815)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>9,970</td>
<td>(21,105)</td>
</tr>
<tr>
<td>Net cash from (used in) operations</td>
<td>(1,365,640)</td>
<td>580,115</td>
</tr>
<tr>
<td>Interest received</td>
<td>13,176</td>
<td>13,484</td>
</tr>
<tr>
<td>Net cash flows from (used in) operating activities</td>
<td>(1,352,463)</td>
<td>593,599</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of available for sale investments</td>
<td>56,778</td>
<td>101,500</td>
</tr>
<tr>
<td><strong>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</strong></td>
<td>179</td>
<td>1,636</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(1,295,506)</td>
<td>696,735</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</strong></td>
<td>3,860,597</td>
<td>3,163,862</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF YEAR</strong></td>
<td>₱2,565,091</td>
<td>₱3,860,597</td>
</tr>
</tbody>
</table>
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