MESSAGE

The Association of Foundations continues in its mission of building foundations, building a better future. To this end, we have anchored our programs and activities to three key result areas: membership growth and development; constructive engagement with government agencies, the business sector, and other civil society organizations; and institutional sustainability.

Our members’ welfare is important to us. We are constantly on the look-out for opportunities that will make them stronger, relevant and reliable development partners. We have organized and participated in activities that looked at innovative frameworks such as Design Thinking, learning events that were practical and useful such as those on disaster risk reduction and management, and engaged in discussions of strategies on eradicating poverty.

Through one-on-one mentoring activities, we assist members in very specific capacity building needs, especially those on institutional strengthening and organizational development. This shall remain a priority as we continue our campaign for CSOs to meet and adhere to standards of good governance.

As we encourage networking among members, we likewise continue building external partnerships, be it with government, the business sector or other civil society organizations. In particular, we participate in activities and discourses that benefit and protect the legitimacy of the sector. The launching of our external e-newsletter AF Links connected AF to an audience beyond its sphere and provided a platform to regularly promote the network as an active capacity-builder and enabler of a broad network of NGOs.

The number of organizations that joined AF is notably high this year with 15 new member organizations joining the roster and a few more applications still being processed by year-end. While this is construed as an indication that AF is getting positive exposure and the increasing interest in becoming an AF member redound to the network’s good reputation, there is much work that needs to be done in terms of delivering concrete results in ensuring member development, clinching beneficial partnerships and ensuring the network’s institutional sustainability.

Aside from focusing on its flagship program on capacity building, AF is keen on pursuing a project that will further its advocacy on good governance to encompass not just its membership but the larger NGO sector. As we grow in number, we shall fortify our advocacies and build a strong constituency of respectable NGOs that truly work for the good of our country.

Our gratitude goes to our members, partners and benefactors who have supported AF through the years. Do join us in making things even better; join us in Building Foundations, Building a Better Future!
Membership growth and development

Capacity Building Activities

1. **Forum on Design Thinking**  
   19 August 2015, AIM Conference Center, Makati City

   Ms. Sarah Stein Greenberg, Executive Director of Stanford d.School, discussed the concept of *Design Thinking* – an approach of co-creation which can be characterized as the discipline of melding the sensibility and methods of a designer with what is technologically feasible to meet people’s real-world needs. The forum was organized by AF in partnership with Jollibee Group Foundation, Inc. (JGFI) and the Union of Local Authorities of the Philippines (ULAP). The Forum was also made possible with support from the following sponsors: AY Foundation, Inc., Conrado and Ladislawa Alcantara Foundation, Inc., Consuelo Foundation, J. Amado Araneta Foundation, Inc., J.V. Del Rosario Foundation, Inc., Jollibee Group Foundation, Inc., Megaworld Foundation, Inc., Phlalam Foundation, Inc., PLDT-Smart Foundation, Inc., San Miguel Foundation, Inc., Uygongco Foundation, Inc., and Zuellig Family Foundation, Inc.

2. **Learning Event on Disaster Risk Reduction and Management (DRRM)**  
   13-15 October 2015, The Linden Suites, Pasig City

   With the theme *Building a Culture of Resilience, Strengthening Disaster Preparedness*, this learning event organized by AF in partnership with the Peace and Equity Foundation (PEF) was an opportunity for participants to develop a better understanding of DRRM, know the roles and responsibilities of the stakeholders/different sectors in mitigating disasters and responding to different calamities, and gain knowledge on the importance of having a comprehensive DRRM plan that is effective, sustainable and applicable.
Guest speakers included Fr. Pedro Walpole, SJ (Chairman, Environmental Science for Social Change) who shared insights from the Pope’s encyclical *Laudato Si’* on the importance of environmental consciousness; Deputy Director Romeo Fajardo of the National Disaster Risk Reduction and Management Council (NDRRMC) who talked about their mandate in managing disasters and calamities; and Gov. Joey Salceda who shared how his disaster-battered province of Albay has put in place an effective DRRM plan that they could attest that disaster preparedness and resiliency for communities is possible.

### 3. Orientation for New Members

An orientation for new member organizations was held on December 8, 2015 at the AF office in Cubao, Quezon City. Aside from giving an overview of AF as a network, the orientation details the requirements on how to be an active member of AF.

### 4. Mentoring/Consultation for Members

AF provides its members technical assistance and informed advice on various institutional or program-related matters that may impact their operation. These ranges from simple phoned-in or emailed queries and one-time consultation meetings, to more formal interventions such as requests for board/staff orientation and facilitation of strategic planning sessions, e.g. Uygongco Foundation, Inc. and Lopez Group Foundation, Inc.

#### MEMBERSHIP COMMITTEE

**Chairperson**

Cecile Alcantara  
Coca-Cola Foundation Philippines, Inc.

**Members**

Marlu Balmaceda  
SGV Foundation, Inc.

Nix Hipolito  
Jesuit Volunteers Philippines Foundation, Inc.

Pia Ortiz-Luis  
Cartwheel Foundation, Inc.

Chaco Molina  
Fundación Santiago

Diane Romero  
J. Amado Araneta Foundation, Inc.

Oman Jiao  
AF Secretariat
New AF Members

The following joined the AF roster in 2015:

1. **Regular Members**
   a. Adventist Development and Relief Agency (ADRA) Foundation, Inc.
   b. Asia Society Philippine Foundation, Inc.
   c. Consuelo “Chito” Madrigal Foundation, Inc.
   d. Culion Foundation, Inc.
   e. International Care Ministries Foundation, Inc.
   f. Lao Foundation, Inc.
   g. OND Hesed Foundation, Inc.
   h. PASAR Foundation, Inc.
   i. Petron Foundation, Inc.
   j. Philam Foundation, Inc.
   k. Physicians for Peace Phil., Inc.
   l. PLDT-Smart Foundation, Inc.
   m. Salay Handmade Paper Industries Foundation, Inc.
   n. Unilab Foundation, Inc.

2. **Associate Member**
   o. Servants of Jesus Community Foundation, Inc.

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.

Regional Meetings in Visayas and Mindanao

AF had the following regional meetings with members:

- Visayas – held at the Damires Hills Tierra Verde Resort in Janiuay, Iloilo on October 8-9, 2015
- Mindanao – held at the Davao Association of Catholic Schools in Davao City on October 29, 2015

Highlights of the meetings included a presentation of Fr. Manny Guazon, AF President, on the celebration of the “Year of the Poor” and the Jubilee Year of Mercy, and a discussion of the “NGO Transparency Initiative” project which is the off-shoot of the GA discussion on the Integrity Initiative. The meetings were also opportunities for AF to share with members the current and upcoming activities and programs and discuss region-specific concerns.

Promotion of member and network programs and activities

AF provides constant exposure for the network and its members though the regular publication of its e-newsletters.

a. **AF Exchange** – serving as the “AF community board,” this weekly internal e-newsletter allows information sharing for and among the AF members.

b. **AF Links** – this monthly e-newsletter connects AF to an external audience from all sectors both local and international and aims to highlight the contribution of AF and its members in social development.
Constructive engagement with government agencies, the business sector, and other civil society organizations

I. PROJECTS

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

This 3-year project was completed in May 2015. The objective of the project was to promote, facilitate and enhance the engagement and involvement of citizens in governance activities at national and local levels through volunteerism. To this end, AF facilitated the formation and, consequently, developing the capacities of the Philippine Coalition on Volunteerism (PhilCV) to become the national civil society voice for volunteerism and an apex network of organizations engaged in volunteering service in the Philippines.

The following activities completed the outputs for this project:

1. Corporate Social Responsibility (CSR) and Employee Volunteering Forum
   A forum on CSR and Employee Volunteering was held on March 30, 2015 at the Linden Suites, Pasig City. Representatives from the government, civil society, the academe and corporate sector came together to share their experiences on volunteering and learn from the different stories and volunteering frameworks that were presented.

2. Forum on Volunteering
   A forum on volunteering organized by the Australian Volunteers for International Development (AVID) was held on February 12, 2015 at Bayleaf Hotel in Manila.

3. Launching of PhilCV
   Following its registration with the Securities and Exchange Commission in late 2014, PhilCV was launched and introduced as a formal and independent organization during AF’s 43rd General Assembly on April 17, 2015.

4. Publication and Launching of the “Roadmap on Volunteering for Development in the Philippines”
   AF and PhilCV launched the Roadmap on Volunteering for Development in the Philippines on May 19, 2015 at the AIM Conference Center, Makati City. The Roadmap was developed as a means to collectively effect significant change aimed at enhancing, complementing and facilitating
services, programs and cooperation among volunteer institutions. A copy of the Roadmap may be
downloaded from this link: http://afonline.org/res_materials/roadmap/.

5. PhilCV turn-over
At the close of this project, AF has turned-over PhilCV to its Board of Trustees. The PhilCV
Secretariat moved out of AF and is now being hosted at the offices of one of its members, the Jesuit
Volunteers Philippines Foundation, Inc. located at the Ateneo de Manila University, Quezon City.

B. Southeast Asia Mobile Apps Challenge (SEAMAC) Project
   * with support from Peace and Equity Foundation (PEF)

The Peace and Equity Foundation (PEF) together with GoNegosyo partnered on the project “Southeast
Asia Mobile Apps Challenge (SEAMAC)”. Teams of young mobile app developers participated in the
contest. There were 10 major and 10 consolation prize winners of P100,000 and P30,000, respectively.
The top 3 teams represented the Philippines in the Southeast Asia Regional Final Competition.

AF was asked by PEF to administer the fund management of this project including the awarding of the
cash prizes and the development and management of the Apps Development Grant Fund -- a small
grant facility to support the full development of winning mobile apps. The Apps Project Progression
Support (APPS) Fund was, thus, launched. Six of the winning teams submitted a proposal and
eventually, fund support was awarded to Team Kargadoor. Basically, the Kargadoor mobile app will
make it easier for online sellers to connect their products directly to couriers and their customers using
a simple all-in-one gateway. The launch of Kargadoor App Version 1.0 is expected in mid-2016.

C. Philippines-Japan NGO Partnership Fund (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, and the Tokyo-based Japan-Philippines NGO Network (JPN) responded to the call to
support rehabilitation efforts in the communities affected by Typhoon Yolanda. Using the Philippines-
Japan NGO Partnership Fund which was managed by AF for the coalition, PJP approved two projects:
the Mud Crab Fattening Project in Quinapondan, Eastern Samar 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.

The Fund was closed in May 31, 2015 following the acceptance of PJP and JPN of the grant utilization
report.
II. NETWORKING

1. Forum on Disaster Risk Reduction and Management (1 October 2015)

The Philippine Council on NGO Certification (PCNC), in partnership with the Association of Foundations (AF), Caucus of Development NGO Networks (CODE-NGO), League of Corporate Foundations (LCF), Philippine Disaster Resilience Foundation (PDRF) and Simbahang Lingkod ng Bayan (SLB) held a forum on Disaster Risk Reduction and Management (DRRM) on October 1, 2015 at the Manila Observatory, Ateneo de Manila University, Quezon City. The forum aimed to provide CSOs and NGOs with a better understanding of DRRM, the relationships of hazards, disasters and vulnerabilities, existing networks in DRRM and international DRRM engagement.


Held on October 27 and 28, 2015 at the Saint Pedro Poveda College in Mandaluyong City, this summit was a response of the Catholic Bishops Conference of the Philippines (CBCP) and 15 other like-minded organizations including AF to work together in building a society grounded on the values and principles of justice, peace, and sustainable development. The summit theme is expressive of both the motivations and means that convenors and participants all hope to achieve by 2030 -- a Philippines where every Filipino enjoys the necessary goods that define and sustain human dignity, life, security, and engaged citizenship.

The summit provided a platform for people from various sectors to reflect on and share about their own experiences and perspectives in facing issues on poverty, and efforts in creating positive change in their lives and in the lives of others. It was a venue to reflect and discover our own individual and communal roles and responsibilities for coming up with concrete, doable, and collective actions in eradicating poverty in the Philippines.
3. Assemblies

a. Caucus of Development NGO Networks (CODE-NGO) – held in Cebu on November 11-13; the AF delegation was composed of Ms. Cecile Alcantara (Coca-Cola Foundation Philippines), Ms. Beverly Gelbolingo and Ms. Brenda Salvana (Emergency Rescue Unit Foundation), Mr. Joemil Montebon (Kasilak Development Foundation), Fr. Manny Guazon (Pondong Batangan Community Foundation), Ms. Rochie Glico (Ramon Aboitiz Foundation), Ms. Golda Abellana and Ms. Daisy Menchavez (Sugbuanon Foundation DRREAM), Ms. Lemia Simbulan (Andres Soriano Foundation), and Ms. Joey Alegre (AF Secretariat).

b. Foundation for a Sustainable Society, Inc. (FSSI) General Assembly – held in Manila on August 11; AF was represented by Mr. Oman Jiao and Ms. Joey Alegre.

c. Partnership for Development Assistance in the Philippines, Inc. (PDAP) – held in Quezon City on September 17; AF was represented by Mr. Danny Urquico (Child and Family Service Philippines, Inc.).

Institutional sustainability

43rd General Assembly

AF convened its 43rd General Assembly on April 16-17, 2015 at the Eugenio Lopez Center, Antipolo City.

Guest plenary speakers on the first day included Dir. Ferdinand Sales and Dir. Justina Callangan of the Securities and Exchange Commission (SEC) and Dir. Marites Maristela of the Department of Social Welfare and Development (DSWD). They discussed the registration and monitoring requirements of their respective agencies. Speakers for the break-out sessions were Atty. Mia Castro (Consuelo Foundation) who discussed Labor Laws, Mr. Luis Morales (Philippine Council for NGO Certification) who discussed Accounting for NGOs, and Ms. Vicki Alcoseba (CSO Strengthening Project-USAID) who discussed the Capacity Building Framework (CBF) & Capacity Assessment Tool (CAT) for NGOs.

The Business Meeting was held on the second day where the president and treasurer presented AF’s accomplishments and financial status, elections were conducted for the vacant seats in the Board of Trustees, new members took their oath of membership, and the General Assembly ratified the Acts of the Board in 2014, among others.

Plenary speakers on the second day shared their thoughts on prevailing issues. Dir. Rosemarie G. Edillon, Assistant Director General - Policy and Planning of the National Economic and Development Authority (NEDA), discussed the Philippines’
AnnuAl RepoRt 2015

socioeconomic development under the Aquino Administration and an outlook after 2016. Mr. Ramon R. del Rosario, Jr., Chairman of the Makati Business Club and of the Integrity Initiative, then shared his thoughts on the challenges of institutionalizing changes that ensure transparency and accountability in government and discussed the salient points of the Integrity Initiative and its significance in the continuing quest for instilling good governance in the private sector.

Endowment Fund

The principal of the Endowment Fund remains intact. A withdrawal of P1.5 million was made against the interest income to cover the budget operational cost for the year.

Meeting with the AF Board of Advisors

A meeting with the Board of Advisors was held on December 2, 2015 at Dusit Thani Hotel, Makati City. It was an opportunity to update the Advisors on the accomplishments of AF and the status of the Endowment Fund, and to consult them on programs or projects that AF will undertake. Mr. Jon Ramon Aboitiz attended the meeting while Mr. Jorge Araneta, Ms. Teresita Sy-Coson, Ms. Nellie Delgado, Dr. Andrew Tan, Dr. Lucio Tan, and Mr. George Ty sent their representatives.

Newly-elected board members took their oath-of-office during the 43rd General Assembly.

Photo shows (standing L-R) Joemil Montebon (Kasilak Development Foundation), Cecile Alcantara (Coca-Cola Foundation Phils.), Sonny Carpio (Aboitiz Foundation), Rose Depra (Negros Economic Development Foundation), Elizabeth Alba (representing Dr. Lucio Tan, Tan Yan Kee Foundation), Marichu Lopez (Jaime V. Ongpin Foundation), Domi Chua (Ramon Aboitiz Foundation), Pia Uygongco (Uygongco Foundation), Carn Abella (Ramon Magsaysay Award Foundation) and Oman Jiao (AF Secretariat). Seated L-R: Connie Angeles (SM Foundation, also representing Ms. Tessie Sy-Coson), Chito Sobrepeña (representing Mr. George S.K. Ty, Metrobank Foundation), Jon Ramon Aboitiz (Ramon Aboitiz Foundation), Judy Roxas (Gerry Roxas Foundation, also representing Mr. Jorge Araneta), Danilo Madlansacay (representing Dr. Andrew Tan, Megaworld Foundation), Lolita Delgado-Fansler (Ala-Ala Foundation, also representing Ms. Nellie Delgado), and Valerie Tan (representing Dr. Lucio Tan, Tan Yan Kee Foundation).
AF wins CODE-NGO’s Most Active Network Award (MANA) 2015

AF bested 11 other member networks of the Caucus of Development NGO Networks (CODE-NGO) to receive the Most Active Network Award (MANA) for the 5th time. The award was presented during the CODE-NGO General Assembly held in Cebu on November 13, 2015.

The MANA is determined by a network’s performance in 4 areas: Finance and Administration, Membership, Knowledge Management and Advocacy. AF was the recipient of the award when it was first launched in 2008, won for two more consecutive years (2009 and 2010) and was elevated to the MANA Hall of Fame in 2011 exempting it from the contest thereafter. AF clinched the title again in 2014 making this year’s award its 5th title.

AF connects beyond the network through AF Links

AF Links is the external e-newsletter of the Association of Foundations. Reaching out to a multi-sectoral audience beyond the AF network, AF Links aims to reinforce AF’s mantra of “building foundations, building a better future” by communicating AF’s role as an active capacity-builder and enabler of a broad network of NGOs.

The pilot monthly issue of AF links came out in September 16, 2015. It currently has over 2,500 national and international subscribers in its mailing list.

PCNC Certification & DSWD Registration

AF’s 5-year certification from the Philippine Council for NGO Certification (PCNC) is valid until December 2016 while the registration with DSWD is valid until December 2017.

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
a. CODE-NGO Commission on Internal Reform Initiatives (CIRI)
   - Lemia Simbulan (Andres Soriano Foundation, Inc.), Official AF Representative
   - Oman Jiao (AF Secretariat), Alternate AF Representative

b. CODE-NGO Commission on Institution and Capacity Building (CICB)
   - May Corpuz (Philippine Center for Population and Development), Official AF Representative
   - Oman Jiao (AF Secretariat), Alternate AF Representative

c. CODE-NGO Advocacy Committee
   - Oman Jiao (AF Secretariat), Official AF Representative
   - Joey Alegre (AF Secretariat), Alternate AF Representative

2. Philippine Council for NGO Certification (PCNC)
   - Oman Jiao (AF Executive Director), Official AF Representative
   - Fr. Manny Guazon (AF President), Alternate AF Representative

3. Foundation for a Sustainable Society, Inc. (FSSI)
   - Oman Jiao (AF Secretariat), Official AF Representative
   - Joey Alegre (AF Secretariat), Alternate AF Representative

4. 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

5. United Nations Civil Society Assembly (UNCSA)
   - Cecile Alcantara (Coca-Cola Foundation Philippines, Inc.), Official AF Representative
   - Oman Jiao (AF Secretariat), Alternate AF Representative

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

   - Oman Jiao (AF Secretariat), Principal Representative
   - Joey Alegre (AF Secretariat), Alternate Representative

8. DSWD Multi-Sectoral Governance Coalition (MSGC)
   *by invitation*
   - Oman Jiao (AF Secretariat), Member
## ASSOCIATION OF FOUNDATIONS PHILS., INC.  
(A Nonstock, Not-for-profit Corporation)  

### STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

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<tr>
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<th>December 31</th>
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<tbody>
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<td>2015</td>
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<td><strong>Current Assets</strong></td>
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<td>Investments</td>
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<td><strong>LIABILITIES AND FUND BALANCES</strong></td>
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<td><strong>Current Liabilities</strong></td>
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<td>Accounts payable and accrued expenses</td>
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<td><strong>Fund Balances</strong></td>
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<td>Project fund</td>
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<td>Endowment fund</td>
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<td>Unrealized gain on changes in fair value of available-for-sale Investments</td>
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<td><strong>TOTAL LIABILITIES AND FUND BALANCES</strong></td>
<td>₱35,275,366</td>
<td>₱37,423,676</td>
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</tbody>
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## ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Nonstock, Not-for-profit Corporation)

### STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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<tr>
<th></th>
<th>2015</th>
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<td>General Fund</td>
<td>Project Fund</td>
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<td>REVENUE</td>
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<td>Grants and donations</td>
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<td>PROGRAM COST</td>
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<td>GENERAL AND ADMINISTRATIVE EXPENSES</td>
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<td>Professional fees</td>
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<td>Office supplies</td>
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<td>Taxes and licenses</td>
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<td>Transportation</td>
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<td>Depreciation and amortization</td>
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<td>Others</td>
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<td>TOTAL EXPENSES</td>
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<td>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</td>
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<td>OTHER COMPREHENSIVE INCOME (LOSS)</td>
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<tr>
<td>Unrealized gain (loss) on changes in fair value of available-for-sale investments</td>
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<td>Valuation gain realized through profit or loss</td>
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<td>Total other comprehensive income (loss)</td>
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<td>TOTAL COMPREHENSIVE INCOME (LOSS)</td>
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<td>(P749,206)</td>
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</table>
ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Nonstock, Not-for-profit Corporation)

STATEMENTS OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

<table>
<thead>
<tr>
<th></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><strong>BALANCES AT DECEMBER 31, 2013</strong></td>
<td>P224,520</td>
<td>P3,388,685</td>
<td>P14,652,758</td>
<td>P17,226,507</td>
<td>P35,492,470</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 DECEMBER 31, 2014</strong></td>
<td>(103,697)</td>
<td>3,030,539</td>
<td>16,654,219</td>
<td>17,539,757</td>
<td>37,120,918</td>
</tr>
<tr>
<td>Total comprehensive income (loss) for the year</td>
<td>(1,092,929)</td>
<td>(749,206)</td>
<td>16,866,899</td>
<td>(17,190,984)</td>
<td>(2,166,220)</td>
</tr>
<tr>
<td>Transfer from endowment fund</td>
<td>1,500,000</td>
<td>–</td>
<td>(1,500,000)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>BALANCES AT DECEMBER 31, 2015</strong></td>
<td>P303,374</td>
<td>P2,281,333</td>
<td>P32,011,218</td>
<td>P348,773</td>
<td>P44,554,698</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>2015</th>
<th>2014</th>
</tr>
</thead>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of revenue over expenses</td>
<td>₱15,024,764</td>
<td>₱1,315,198</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation gain on available-for-sale investments</td>
<td>(16,866,899)</td>
<td>(2,001,561)</td>
</tr>
<tr>
<td>realized through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(14,481)</td>
<td>(13,176)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,638</td>
<td>14,516</td>
</tr>
<tr>
<td>Unrealized foreign exchange gain – net</td>
<td>(1,301)</td>
<td>(179)</td>
</tr>
<tr>
<td>Operating income (loss) before working capital</td>
<td>(1,849,279)</td>
<td>(685,202)</td>
</tr>
<tr>
<td>changes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>542,650</td>
<td>(607,960)</td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>12,743</td>
<td>(22,447)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and</td>
<td>35,197</td>
<td>9,970</td>
</tr>
<tr>
<td>accrued expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used in operations</td>
<td>(1,258,689)</td>
<td>(1,365,639)</td>
</tr>
<tr>
<td>Interest received</td>
<td>14,481</td>
<td>13,176</td>
</tr>
<tr>
<td>Net cash flows used in operating activities</td>
<td>(1,244,208)</td>
<td>(1,352,463)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITY**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of available for sale investments</td>
<td>1,717,033</td>
<td>56,778</td>
</tr>
</tbody>
</table>

**EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUivalents**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH</td>
<td>1,301</td>
<td>179</td>
</tr>
<tr>
<td>EQUivalents</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUivalents**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCREASE (DECREASE) IN CASH AND CASH EQUivalents</td>
<td>474,126</td>
<td>(1,295,506)</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUivalents AT BEGINNING OF YEAR**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUivalents AT BEGINNING OF YEAR</td>
<td>2,565,091</td>
<td>3,860,597</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUivalents AT END OF YEAR**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUivalents AT END OF YEAR</td>
<td>₱3,039,217</td>
<td>₱2,565,091</td>
</tr>
</tbody>
</table>
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