MESSAGE

“AF is a vibrant community of reputable foundations working together to build a progressive and inclusive Philippines.”

This is our new Vision Statement, our shared dream; the end that we want to see through our journey together as the Association of Foundations (AF). With a lot of work and 45 years of experience to guide us, we will get there. We have already begun with the ratification of our new Strategic Plan during our 45th General Assembly. Our engagements and activities will, thus, complement the targeted outcomes in four key result areas: Members Capacity Building, Good Governance Practices and Policies, Development Agenda Participation, and Institutional Sustainability.

Through our capacity building program, we continue to provide technical support to help in the organizational and programmatic strengthening of members which are fundamental to deliver effective programs in the most efficient manner.

When the institutional handles are in place, good governance could not be far behind. As we require members to be responsible and conscientious organizations, AF likewise works hard to set an example and “walk the talk”. We are happy to share that AF has a 5-year PCNC Certification, is duly registered with the DSWD, and now has a Tax Exempt Certification from the BIR. Furthermore, AF is, once again, the recipient of CODE-NGO’s Most Active Network Award (MANA), a recognition measured by compliances and participation in CODE-NGO programs and activities.

AF also headed the gathering of data in the Philippines to contribute to the development of the Doing Good Index (DGI) across 15 Asian economies. The DGI will be a good source of data which, in the future, may be used to propose policies that will support and, consequently, encourage more people and institutions to engage in philanthropic giving.

The inclusion of development agenda participation as one of the network’s key result areas is an articulation of our goal to encourage members to step-up, work together, and create significant impact towards the achievement of the country’s development agenda. We see ZEP2030 as one concrete mechanism towards this end, and we commit to continue finding similar convergence opportunities for members.

Finally, we will continue working towards ensuring institutional sustainability. We will safeguard the credibility that we have built over the years, forge more partnerships that will be beneficial to the work that we do, and build the endowment fund to levels that will ensure financial stability for AF. Furthermore, we look towards building the AF membership further. This year, 17 organizations joined us bringing the AF roster to 166, the highest it has been in the past 15 years. This is humbling for us and inspires us to do better.

Our gratitude goes to our members and partners who have chosen to join us in our journey towards Building Foundations, Building a Better Future!

FR. MANUEL R. GUAZON
Chairperson

CARMENCITA T. ABELLA
President
Members Capacity Building

AF provides learning opportunities through seminars, workshops, forums, and one-on-one mentoring on specific organizational or programmatic needs.

A. Forums, Seminars, Trainings, Workshops

1. DONORS’ FORUM. Representatives of the four (4) largest local donor institutions shared the funding opportunities of their respective agencies. Speakers included Mr. Edel Garingan of the Foundation for the Philippine Environment (FPE), Mr. Roberto Calingo of the Peace and Equity Foundation (PEF), Mr. Jay Bertram Lacsamana of the Foundation for a Sustainable Society, Inc. (FSSI), and Atty. Jose Andres Canivel of the Forest Foundation Philippines (FFP). The forum was held in Quezon City on 16 March 2017.

2. IMPACT EVALUATION. An introductory session on 11 July 2017 provided participants with basic knowledge on impact evaluation focusing on randomized controlled trials (RCTs) while the follow-through session on 12-13 October 2017 focused on an in-depth discussion of RCTs and monitoring and evaluation (M&E). The sessions were held in Pasig City and Quezon City, respectively, in partnership with the Assisi Development Foundation, Inc. (ADF) and Innovations for Poverty Action (IPA).
3. **MINDFUL LEADERSHIP SEMINAR.** Ms. Tucci Reyes shared pointers on how performance and wellbeing are enhanced through mindfulness and introduced methods that can help improve focus and attention. The event was held on 11 May 2017 in Quezon City in partnership with The Conflict Resolution (CoRe) Group Foundation, Inc.

4. **RTD ON RESOURCE MOBILIZATION.** The round table discussion (RTD) focused on determining the most responsive and appropriate interventions that may be undertaken related to capacity building on resource mobilization. It was held on 29 August 2017 in Quezon City.

5. **FUNDRAISING FORUM.** An off-shoot of the resource mobilization RTD, this was an afternoon of conversations on contemporary fundraising strategies. The forum was held on 2 October 2017 in Quezon City in partnership with Childhope Asia Philippines.

6. **SMARTPHONE PHOTOGRAPHY WORKSHOP.** Mr. Winston Baltasar shared useful mobile photography applications and pointers on how to capture photos that are striking and powerful. The workshop was held on 7 November 2017 and was hosted by the J. Amado Araneta Foundation, Inc. (JAAF) at the Gateway Gallery in Quezon City.

**B. Mentoring**

AF continues to participate in CODE-NGO’s Network Strengthening Program through mentoring. Three AF members were supported under this program, namely, J. Amado Araneta Foundation, Inc. (JAAF), Pearl S. Buck Foundation-Philippines, Inc. (PSBFP), and Philippine Dyslexia Foundation, Inc. (PDF). The AF mentors were Ms. Lemia Simbulan of the Andres Soriano Foundation, Inc. (ASF) and Mr. Oman Jiao of the AF Secretariat.

Aside from the one-on-one meetings between mentors and mentees, JAAF and PDF attended the Administrative/Human Resource Manual Writeshop on 2-4 August 2017. JAAF also attended the Governance and Resource Mobilization Workshop on 4-6 December 2017. Both activities were organized by CODE-NGO as part of the program.

Mr. Oman Jiao also mentors two regional member networks of CODE-NGO under this program: the Central Visayas Network of NGOs (CENVISNET) and the Coalition for Bicol Development (CBD).
C. Leadership Succession

AF aims to contribute to improved leadership succession planning in the Philippine NGO sector. As an initial step, AF in partnership with the Peace and Equity Foundation (PEF), conducted a study to better understand the challenges faced by NGOs in transitioning from existing to future leadership.

To gather data, AF conducted a survey, held focused group discussions, interviewed experts, and consulted with an Advisory Council who contributed significant information and insights on NGO leadership. The Council is composed of Carmencita Abella, Roberto Calingo, Ma. Socorro Camacho, Mario Deriquito, Cecile Dominguez-Yujuico, Sixto Donato Macasaet, Joel Pagsanghan, Andrew Parker, Felicitas Rixhon, Lydia Sarmiento-Enrique, Corazon Juliano-Soliman, Danilo Songco, Ma. Gisela Tiongson, and Ma. Aurora Tolentino.

The study will be completed in early 2018.
AF takes a leading role in promoting good governance at the sector and advocates for an enabling environment for NGOs and Foundations in the country.

1. The AF Member Report Card

AF members should be able to comply with five (5) requirements to remain in good standing: submission of reports, namely, the annual accomplishment report, audited financial statements, and the General Information Sheet (GIS), payment of annual membership dues, and attendance to the annual assembly. AF monitors these compliances through the Member Report Card. Consequently, compliance particularly to the submission of the required reports ensures that members are also compliant with the basic reportorial requirements of the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR). In 2017, 97% of the members have complied with AF’s membership requirements.

2. The Doing Good Index (DGI)

The Centre for Asian Philanthropy and Society (CAPS) led a research project to create the Doing Good Index (DGI) across 15 Asian economies. The DGI examines the enabling environment for philanthropy and private social investment and will serve as indicator on how Asian economies were catalyzing philanthropic giving. In the Philippines, CAPS partnered with AF (represented by Mr. Oman Jiao with Ms. Rory Tolentino as consultant) and the Ramon Magsaysay Award Foundation (represented by Ms. Carn Abella) for the research. Part of the research was a survey of local social development organizations (SDOs) preceded by a meeting with SDO experts both from the government and CSOs. The DGI will be launched in 2018.
Members are emboldened to work together, not only among themselves but also with other partners, because it is only through partnerships and collaboration that significant outcomes are realized.

1. Zero Extreme Poverty by the Year 2030 (ZEP2030) Movement

ZEP2030 is composed of civil society organizations (CSOs) who came together in 2015 to consolidate poverty alleviation efforts at the national and local levels. Contributing to the achievement of the Sustainable Development Goals (SDGs), ZEP2030 has become a platform for collaborative action among CSOs to help uplift the lives of at least one million Filipino families from extreme poverty to self-sufficiency by the year 2030. Seven thematic clusters were formed, with Social Justice and Equity as the overarching theme: Education, Health, Livelihood, Environment, Agriculture and Fisheries, Housing and Shelter, and Partnership for Indigenous Peoples. AF is the lead organization for the Education Cluster. There are 31 AF members who are actively involved in ZEP2030, 25 of them are in the Education Cluster.

For the Education Agenda, the goal is to provide access to quality education and training opportunities to out-of-school children and youth from extremely poor families to help them become employed or self-employed by 2030. To this end, AF has tapped the following CSOs to act as local convenors in their respective provinces or cities/municipalities:

- Coalition for Better Education – Cebu Province
- Del Monte Foundation, Inc. - Sumilao, Bukidnon
- Ayala Foundation, Inc. – Lanao del Norte
- Conrado and Ladislawa Alcantara Foundation, Inc. and Sarangani Province Empowerment and Community Transformation Forum, Inc. – Sarangani

AF hopes to identify more local convenors in 2018 to move the Education Agenda further.
2. United for Marawi

On November 10, 2017, United for Marawi was initiated by a consortium composed of the Philippine Disaster Resilience Foundation (PDRF), Philippine Business for Social Progress (PBSP), Makati Business Club (MBC), Caucus of Development NGO Networks (CODE-NGO), United Nations Development Programme (UNDP), and AF. The group aims to facilitate response, recovery, and rehabilitation efforts for Marawi City.

Related to this, AF convened a meeting among AF members who are planning to actively engage in the Marawi rehabilitation efforts. The meeting was held on December 4, 2017 and was hosted by Xavier University and the Xavier Science Foundation in Cagayan de Oro City.

A concrete set of action will be developed when the Government's Marawi Rehabilitation Plan is finalized to ensure complementation of efforts between Government and the private sector.

3. Sa Pagbasa, May Pag-asa

A multi-sectoral group that includes AF has conceptualized Sa Pagbasa, May Pag-asa, a storybook donation campaign designed to address the literacy issues in the country. The project aims to help expose public school children to a wide range of creative, interesting, and age-appropriate reading materials and instill a culture of reading that is critical to the learning process. The call for storybook donation has commenced (more information on the campaign's Facebook Page).

4. AF Cluster on Culture, Heritage, and Arts (CHA)

The CHA Cluster is a newly-formed group of AF members with program or interest in culture, heritage, and the arts, and advocates to mainstream the importance of taking into consideration the Filipino culture and heritage in planning and implementing effective development programs.

5. AF Regional Partnerships

AF continues to support the geographic partnerships of AF members to provide a venue for them to network among themselves and enable them to work together for common development projects.
The Batangas Alliance partnered with public elementary schools in Lian and Nasugbu, Batangas to provide school supplies to indigent pupils.

The Baguio Coalition partnered with NetSuite and held an orientation session on December 15 on using a cloud-based application to manage finances and donor relations of NGOs.

The Negros Cluster had a learning session on branding for NGOs held in Bacolod City on March 2 with Ms. Carol Ballesteros of the Ramon Aboitiz Foundation as resource person.

The Davao Caucus conducted a forum on the peace process on March 8 with Bai Ali Indayla, Secretary-General of KAWAGIB as resource person.

The SOCSARGEN Convergence organized a PDIMME workshop which started with a seminar on project management on April 5-6 followed on April 19 by an application workshop on proposal writing the outputs of which were critiqued by representatives of donor agencies.
Institutional Sustainability

The sustainability of the network is crucial as AF achieves its mission.

45th General Assembly

AF convened its 45th General Assembly on 22-23 May 2017 at the AIM Conference Center in Makati City. Highlights of the 2-day event included the Executive Officers’ Meeting, a forum on the thematic poverty alleviation activities of ZEP2030, a networking activity, and the Business Meeting where new trustees were elected and the network’s new 5-Year Strategic Plan was approved.

Guest speakers Dr. Cielito Habito (Philippine Daily Inquirer and Ateneo de Manila University) and Dr. Birgit Hansl (World Bank) shared their perspectives on the international and local socio-economic climate and their implications to the development sector.

A total of 170 participants representing 147 member organizations attended the Business Meeting.
This event is made possible with support from the following sponsors:

AAI Charity Foundation, Inc.
Andres Soriano Foundation, Inc.
Angelo King Foundation, Inc.
Catholic Educational Association of the Philippines
Del Monte Foundation, Inc.
E. Zobel Foundation, Inc.

Ecumenical Church Foundation
Foundation for Development
Kasilak Development Foundation
Lao Foundation, Inc.
46th General Assembly
7-8 May 2018 * Makati Diamond Residences, Makati City

Follow
New AF Members

The following organizations were added to the AF roster in 2017:

Regular Members
1. Bahay ng Diyos Foundation, Inc.
2. BDO Foundation, Inc.
3. Christ’s Commission Foundation Ministries, Inc.
4. Del Monte Foundation, Inc.
5. Ecumenical Church Foundation, Inc.
6. FriendlyCare Foundation, Inc.
7. Kythe Foundation, Inc.
8. Museo Pambata Foundation, Inc.
9. Ronald McDonald House Charities of the Philippines, Inc.
10. Tribal Leaders Development Foundation, Inc.
11. UCPB-CIIF Foundation, Inc.
**Associate Members**

1. General Emilio Aguinaldo Medical School Foundation, Inc.
2. Global Peace Festival Foundation Philippines, Inc.
3. IGNAJO Foundation, Inc.
4. St. Anthony Foundation for Economic and Social Transformation (SAFEST) of Communities, Inc.
5. Tukod Foundation, Inc.

**Communications**

1. AF Exchange – serving as the “AF community board”, this weekly internal e-newsletter allows information sharing for and among the AF members.
2. 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.
3. www.afonline.org - contains information about AF and a searchable database of civil society organizations.

**Endowment Fund**

The principal of the Endowment Fund remains intact. A withdrawal of P500,000 was made against the interest income to augment the budget requirement for 2017.

**Registration/Certification**

1. Philippine Council for NGO Certification (PCNC) – AF has a 5-Year PCNC certification until December 2021.

The new members took their Oath of Office during the 45th General Assembly.
Most Active Network Award (MANA)

AF wins CODE-NGO’s Most Active Network Award (MANA) for 2017. The award was presented during the CODE-NGO General Assembly held in Quezon City on November 24-25, 2017. The MANA is determined by a network’s performance in 4 areas: Finance and Administration, Membership, Knowledge Management and Advocacy.

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)
   - Official Representative – Fr. Manny Guazon
   - Alternate Representative – Mr. Oman Jiao
     a. Commission on Institution and Capacity Building (CICB)
        - Official Representative – Ms. Lemia Simbulan
        - Alternate Representative – Mr. Oman Jiao
     b. Commission on Internal Reform Initiatives (CIRI)
        - Official Representative – Ms. Marichu Lopez
        - Alternate Representative – Mr. Oman Jiao
     c. Advocacy Committee
        - Official Representative – Mr. Oman Jiao
        - Alternate Representative – Ms. Joey Alegre

2. Philippine Council for NGO Certification (PCNC)
   - Official Representative: Executive Director – Mr. Oman Jiao
   - Alternate Representative: President – Ms. Carn Abella
3. Foundation for a Sustainable Society, Inc. (FSSI)
   • Official Representative – Mr. Oman Jiao
4. Partnership for Development Assistance in the Philippines (PDAP)
   • Official Representative – Ms. Marichu Lopez
   • Alternate Representative – Mr. Oman Jiao
5. UN Civil Society Assembly (UNCSA)
   • Official Representative – Atty. Mia Castro
   • Alternate Representative – Mr. Oman Jiao
6. Philippine National Volunteer Service Coordinating Agency (PNVSCA) Multi-Sectoral Advisory Body (MSAB)
   • Member (by invitation) – Mr. Oman Jiao
7. Zero Extreme Poverty by the Year 2030 (ZEP2030) Movement
   • Official Representative, Lead Convenor Group – Fr. Manny Guazon
   • Alternate Representative – Mr. Oman Jiao

The AF delegation to Social Development Celebration 2017.
## ASSETS

### Current Assets
- Cash and cash equivalents: **P2,880,908** in 2017, **P6,119,771** in 2016
- Prepaid insurance: 19,606 in 2017, 17,978 in 2016
- **Total Current Assets:** 3,228,278 in 2017, 6,256,564 in 2016

### Noncurrent Assets
- Property and equipment: 2,990 in 2017, 4,926 in 2016
- **Total Noncurrent Assets:** 34,690,988 in 2017, 30,177,220 in 2016

### TOTAL ASSETS
- **P37,919,266** in 2017, **P36,433,784** in 2016

## LIABILITIES AND FUND BALANCES

### Current Liabilities
- Accounts payable and accrued expenses: **P404,252** in 2017, **P1,593,102** in 2016

### Fund Balances
- Project fund: 1,592,947 in 2017, 1,549,340 in 2016
- **Endowment Fund**
  - Unrealized gains (losses) on changes in fair value of available-for-sale investments: 1,795,687 in 2017, (2,207,749) in 2016
- **Total Endowment Fund:** 35,289,413 in 2017, 33,153,899 in 2016

### Total Fund Balances
- **P37,515,014** in 2017, **P34,840,682** in 2016

### TOTAL LIABILITIES AND FUND BALANCES
- **P37,919,266** in 2017, **P36,433,784** in 2016
## STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>General Fund</td>
<td>Project Fund</td>
<td>Endowment Fund</td>
</tr>
<tr>
<td>REVENUE</td>
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<tr>
<td>Grants and donations</td>
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<td>P3,097,243</td>
<td>P3,840,354</td>
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<td>Membership and reg.</td>
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<td>1,602,750</td>
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<td>Sponsorship contrib.</td>
<td>1,415,000</td>
<td>1,415,000</td>
<td>1,205,000</td>
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<td>Interest income</td>
<td>14,864</td>
<td>14,864</td>
<td>10,123</td>
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<td>MC² contributions</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
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<tr>
<td>Others</td>
<td>33,648</td>
<td>(1,313,357)</td>
<td>1,367,922</td>
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<td></td>
<td>4,080,103</td>
<td>3,097,243</td>
<td>5,863,989</td>
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<td>PROGRAM COSTS</td>
<td>2,627,375</td>
<td>3,053,636</td>
<td>5,681,011</td>
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<td>GENERAL AND ADMIN. EXPENSES</td>
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<tr>
<td>Personnel</td>
<td>898,518</td>
<td>898,518</td>
<td>838,769</td>
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<td>Professional fees</td>
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<td>175,312</td>
<td>99,912</td>
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<td>Communications</td>
<td>133,372</td>
<td>133,372</td>
<td>124,580</td>
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<td>Utilities</td>
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<td>215,131</td>
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<td>Office Supplies</td>
<td>19,937</td>
<td>19,937</td>
<td>17,240</td>
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<td>Taxes and license</td>
<td>18,448</td>
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<td>18,471</td>
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<td>Transportation</td>
<td>18,369</td>
<td>18,369</td>
<td>11,690</td>
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<td>Depreciation</td>
<td>1,936</td>
<td>1,936</td>
<td>2,901</td>
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<tr>
<td>Others</td>
<td>151,206</td>
<td>54,565</td>
<td>205,771</td>
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<td></td>
<td>1,457,517</td>
<td>54,565</td>
<td>1,512,082</td>
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<td>TOTAL EXPENSES</td>
<td>4,084,892</td>
<td>3,053,636</td>
<td>7,193,093</td>
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<td>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</td>
<td>(4,789)</td>
<td>43,607</td>
<td>(1,367,922)</td>
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<td>OTHER COMPREHENSIVE INCOME (LOSS)</td>
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<td>Unrealized gains (losses) on changes in fair value of available-for-sale investments</td>
<td>2,690,079</td>
<td>2,690,079</td>
<td>2,690,079</td>
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<tr>
<td>Valuation gains (losses) realized through profit or loss</td>
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<td>1,313,357</td>
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<td>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</td>
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<td>TOTAL COMPREHENSIVE INCOME (LOSS)</td>
<td>(P4,789)</td>
<td>P43,607</td>
<td>P2,635,514</td>
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## ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Nonstock, Not-for-profit Corporation)

### STATEMENTS OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Project Fund</th>
<th>Fund Balance</th>
<th>Unrealized Gains (Losses) on Changes in Fair value of Available-for-sale Investments</th>
<th>Total Fund Balances</th>
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</thead>
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<tr>
<td>BALANCES AT</td>
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<tr>
<td>DECEMBER 31, 2015</td>
<td>P303,374</td>
<td>P2,281,333</td>
<td>P32,021,218</td>
<td>P348,773</td>
<td>P34,954,698</td>
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<td>Excess (deficiency) of revenue over expenses</td>
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<td>(731,993)</td>
<td>3,340,430</td>
<td>–</td>
<td>2,442,506</td>
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<tr>
<td>Other comprehensive income</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(2,556,522)</td>
<td>(2,556,522)</td>
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<tr>
<td>Total comprehensive income (loss) for the year</td>
<td>(165,931)</td>
<td>(731,993)</td>
<td>3,340,430</td>
<td>(2,556,522)</td>
<td>(114,016)</td>
</tr>
<tr>
<td>BALANCES AT</td>
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<tr>
<td>DECEMBER 31, 2016</td>
<td>137,443</td>
<td>1,549,340</td>
<td>35,361,648</td>
<td>(2,207,749)</td>
<td>34,840,682</td>
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<tr>
<td>Excess (deficiency) of revenue over expenses</td>
<td>(4,789)</td>
<td>43,607</td>
<td>(1,367,922)</td>
<td>–</td>
<td>(1,329,104)</td>
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<tr>
<td>Other comprehensive income</td>
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<td>–</td>
<td>–</td>
<td>4,003,436</td>
<td>4,003,436</td>
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<td>Total comprehensive income (loss) for the year</td>
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<td>Transfer from endowment fund</td>
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<td>–</td>
<td>(500,000)</td>
<td>–</td>
<td>–</td>
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<tr>
<td>BALANCES AT</td>
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<td>DECEMBER 31, 2017</td>
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<td>P33,493,726</td>
<td>P1,795,687</td>
<td>P37,515,014</td>
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<td>Years Ended December 31</td>
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<td>2016</td>
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<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
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<tr>
<td>Excess (deficiency) of revenue over expenses</td>
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<td>P2,442,506</td>
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<tr>
<td>Adjustments for:</td>
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<tr>
<td>Valuation gains (losses) on available-for-sale investments realized through profit or loss</td>
<td>1,313,357</td>
<td>(2,340,430)</td>
<td></td>
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<td>(10,123)</td>
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<td></td>
<td></td>
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<tr>
<td>Depreciation</td>
<td>1,936</td>
<td>2,901</td>
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<td></td>
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<tr>
<td>Unrealized foreign exchange gain (loss) - net</td>
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<td>(71,758)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income (loss) before working capital changes</td>
<td>(17,533)</td>
<td>23,098</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>(208,949)</td>
<td>6,495</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>(1,628)</td>
<td>10,541</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>(1,188,851)</td>
<td>1,272,433</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from (used in) operations</td>
<td>(1,416,961)</td>
<td>1,312,567</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>14,864</td>
<td>10,123</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from (used in) operating activities</td>
<td>(1,402,097)</td>
<td>1,322,690</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of available-for-sale investments</td>
<td>37,202,060</td>
<td>18,275,918</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions of available-for-sale investments</td>
<td>(39,027,684)</td>
<td>(15,585,412)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to endowment fund</td>
<td>-</td>
<td>(1,000,000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions of property and equipment</td>
<td>-</td>
<td>(4,400)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from (used in) investing activities</td>
<td>(1,825,624)</td>
<td>1,686,106</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</strong></td>
<td>(11,142)</td>
<td>71,758</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(3,238,863)</td>
<td>3,080,554</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</strong></td>
<td>6,119,771</td>
<td>3,039,217</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF YEAR</strong></td>
<td>P2,880,908</td>
<td>P6,119,771</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Vision & Mission Statements

Vision
AF is a vibrant community of reputable foundations working together to build a progressive and inclusive Philippines.

Mission
AF supports its members to enhance their capacities for good governance and program effectiveness, and mobilizes them to shape and to participate in the development agenda of the Philippines.

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