2019 has been another good year for the Network, and so we begin with a heartfelt THANK YOU – to our members, to our partners, to our benefactors!

Our capacity building program received a boost with the commencement of our Leaders Empowered and Dedicated to Serve through the NGO Sector Program or simply, LEAD to Serve. It has been our intention to provide more structured capacity building interventions, and LEAD to Serve is our opportunity to do so. Anchored on a set of competencies that Philippine NGO leaders ought to have, the training program is centered around those competencies, with a clear set of goals and objectives. We have just started, but we are already excited about the many possibilities that this program offers both for our members and to AF as an institution. Thank you to the Peace and Equity Foundation for jump-starting this program with us, and to the Forest Foundation Philippines for supporting our way forward.

We strive to be a trusted advocate of good governance in the sector. We continue to undertake positive engagement with regulatory bodies, and our opinions and support in matters that pertain to policies that affect the sector have also been likewise sought. AF had an audience with the representatives of the Securities and Exchange Commission (SEC) where we discussed matters pertaining to the Mandatory Disclosure and inclusion of Beneficial Ownership in the General Information Sheet (GIS), two directives that raised a lot of questions and, consequently, caused confusion and anxiety in the sector. We formalized our recommendations and while cancelling the new requirements were not an option, we appreciate that the SEC considered the sector’s stand and came up with a revised form more appropriate to NGOs.

In the same manner, we appreciate that the Department of Social Welfare and Development (DSWD) recognizes AF as a reliable network for sharing information such as those on registration, licensing, and accreditation. We also acknowledge the participation of the SEC along with the representatives from the Bureau of Internal Revenue (BIR) and our colleagues from the NGO sector including the Philippine Council for NGO Certification (PCNC), Caucus of Development NGO Networks (CODE-NGO), and the Foundation for a Sustainable Society, Inc. (FSSI) for their participation in the conversations spearheaded by AF and the Centre for Asian Philanthropy and Society (CAPS, Hong Kong) regarding the enabling environment for philanthropy in the country. The discussions contributed important information from the Philippines to develop the Doing Good Index (DGI) study. AF is committed to be a voice that reiterates our role as a partner that complements government’s efforts to achieve the country’s development goals.

We recognize the value of uniting for a common purpose and we encourage members to work together both with one another and with other sectoral partners as well. AF exemplifies
the tenet of partnerships and collaboration as an instrument for common good. Internally, we have our regional alliances as one venue to come together and discuss collaborative projects. We encourage members to take an active role in determining what you can work on together as a group and we commit to provide administrative support to help in the process.

Externally, there is the Zero Extreme Poverty 2030 Movement (ZEP2030) where we work with partners in government, the academe, and with other civil society organizations (CSOs). AF is leading the ZEP2030 Education Cluster, but if Education is not among your program areas, there are six other ZEP2030 clusters where organizations can participate in: Health, Livelihood, Environment, Agriculture and Fisheries, Housing and Shelter, and Partnerships for Indigenous Peoples. We only have 10 years left to meet the sustainable development goal (SDG) targets for the country by the Year 2030 but there is still so much work to be done. Nothing is really “too small” or “too little” when it comes to helping the less privileged. Let us leverage on our being part of the AF network to partner with our colleagues, and use the combined power of our resources to reach more, and do more.

As you well know, we are two years away from our 50th founding anniversary in 2022. For a 47-year old organization, we are thankful to be this network with a vibrant, active, and engaged membership. We have said this before, and we will say it again: AF can only be as good as the kind of members that it has in its roster. You, our members, are the reason why we remain relevant. We are grateful for the trust and support that you have given and continue to give AF through the years.

It has been a while since 2019 ended, and as we write this message, the world is experiencing a pandemic that we know will drastically change the way we live and do things. We are certain that all of us are doing our best to manage the effects of the pandemic on our respective outputs, our beneficiaries, and our own ranks. AF has been working with the CSO & Private Sector Coalition (Collab Group) which, from March to July 2020, have raised over P2 billion and helped 2.9 million families affected by the imposition of community quarantine.

To say that it will be very difficult is quite understating it. We still do not know if a cure to COVID-19 will be found soon and the uncertainty could be unnerving. We give recognition to our members who rose to the challenge and faced the pandemic head-on. We started a list of AF members with pandemic-related projects/activities with the end goal of sharing the information for possible on the ground collaborations and partnerships. We know that the list is lacking as we are aware that not everyone signed up their activities, but the information was enough for us to know that we are in the company of brave, selfless people who readily responded despite the threat to their own health and safety. To our colleagues who are on the ground, you are our very own frontliners, our heroes. Mabuhay po kayo!

This pandemic is not the end; it is the beginning of new opportunities to reach out and help. As we move forward, let us be there for one another and draw strength from each other’s stories of hope and resilience.

We are the Association of Foundations, and in this network, we are family. Together, we can do this.

Chairperson

President
MEMBERS’ CAPACITY BUILDING

Capacity Building is AF’s flagship program that brings to life its tagline “Building Foundations, Building a Better Future.” Through this program, AF continuously provides technical support to help in the organizational and programmatic strengthening of members which are fundamental to enable them to deliver their respective programs in the most effective and efficient manner.

LEADERS EMPOWERED AND DEDICATED TO SERVE THROUGH THE NGO SECTOR (LEAD TO SERVE) PROGRAM

Informed by a leadership succession study conducted by AF in 2017-2018, the LEAD to Serve Program offers a comprehensive response to the concern articulated by many of the existing non-government organization (NGO) Executive Directors (EDs) about the lack of next-generation leaders to take their reins when they leave. The Program offers support at the individual (primarily the ED and the NGO staff), institution, and sector levels. Capacity building activities are anchored on an NGO leadership competency model.

The Peace and Equity Foundation supported the implementation of important preliminary activities including the conduct of the study itself and finalizing the LEAD to Serve module by piloting the program. The Forest Foundation Philippines likewise found merit in honing the skills of next-in-line NGO leaders through LEAD to Serve and formalized a 2-year partnership with AF to support the regular implementation of the program.

a) Pilot Run

A pilot batch of 10 select young NGO leaders underwent the training program composed of three separate sessions: the Leading Self Module on 3-5 December 2018, the Strategic Management Module on 18-20 February 2019, and the final module which included Communications, Consensus Building, Talent Management and Governance Support held on 11-14 March 2019. The pilot run was an opportunity to test the training module and make adjustments to improve the training program.

b) First Regular Run

A total of 20 NGO leaders were enrolled in the first regular run of the LEAD to Serve. The training program has been spread in five modular sessions that the enrollees will take over a period of eight months. The first session – the Leading Self Module – was held in November 2019. The rest of the modules will be taken in 2020.

c) Mentoring Support

Mentoring complemented the program where participants were matched with a mentor who will provide them with guidance, advice, and personal and professional support in the duration of the training. To prepare the mentors, a Mentors Workshop was held on 11-13 September 2019. The matching of mentors and mentees will be finalized at the second session of the batch in early 2020.

d) LEAD to Serve Innovation Fund

The LEAD to Serve Program also provided an opportunity to Philippine NGOs to test out innovative ideas and
AF provides mentoring, consultancy, and other technical support to members to address specific needs that would help them improve aspects of their operation, e.g. administrative, financial, governance, program implementation. Some of the mentoring interventions were supported in part by a grant from the Capacity Building Fund of CODE-NGO.

<table>
<thead>
<tr>
<th>MEMBER ORGANIZATION</th>
<th>INTERVENTIONS (Mentoring/Technical Support, Consultation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. AAI Charity Foundation, Inc.</td>
<td>Compliance to PCNC recommendations (March 20)</td>
</tr>
<tr>
<td>2. ABS-CBN Lingkod Kapamilya Foundation, Inc.</td>
<td>LEAD to Serve Program orientation (October 11)</td>
</tr>
<tr>
<td>3. Asiapro Foundation, Inc.</td>
<td>Strategic planning session (July 16-17) and consultation on tax exemption (August 8)</td>
</tr>
<tr>
<td>4. Associate Missionaries of the Assumption (A.M.A.) Philippines Foundation, Inc.</td>
<td>Strategic planning session and follow-through meetings (January 30-31, July 31, and August 12)</td>
</tr>
<tr>
<td>5. Assumption Alumnae Association, Inc.</td>
<td>Planning sessions (March 23 and June 3), and summit (July 13)</td>
</tr>
<tr>
<td>6. Christ’s Commission Foundation Ministries, Inc.</td>
<td>Program implementation (October 3)</td>
</tr>
<tr>
<td>7. Del Monte Foundation, Inc.</td>
<td>Strategic planning session (April 4-5)</td>
</tr>
<tr>
<td>8. Foundation for Professional Training, Inc., The</td>
<td>ZEP2030 partnership (June 24)</td>
</tr>
<tr>
<td>9. J. Amado Araneta Foundation, Inc. and Gerry Roxas Foundation, Inc.</td>
<td>Institutional and program matters (June 17, July 3, and August 9)</td>
</tr>
<tr>
<td>10. Megaworld Foundation, Inc.</td>
<td>Program development (August 7)</td>
</tr>
<tr>
<td>11. St. Anthony Foundation for Economic and Social Transformation (SAFEST) of Communities, Inc.</td>
<td>Institutional matters (August 29)</td>
</tr>
<tr>
<td>12. Tukod Foundation, Inc.</td>
<td>Organizational systems and processes (July 11)</td>
</tr>
</tbody>
</table>
GOOD GOVERNANCE PRACTICES AND POLICIES

AF continues to be an advocate for good governance in the sector. It initiates positive engagement with regulatory bodies as it pursues the creation of an enabling environment for philanthropy and social development.

FORUMS

Orientation Session on SEC Memo Circulars 15 and 17, Series of 2018

AF, in partnership with the Philippine Council for NGO Certification (PCNC), organized this orientation session to address concerns and inquiries pertaining to the following SEC Memorandum Circulars:

- MC 17 Series of 2018 (MC 17-2018) on the “Revision of the General Information Sheet to Include Beneficial Ownership Information”

The half-day orientation session was held on 27 March 2019 in Quezon City with over 170 organizations in attendance.

Forum on regulatory policies and guidelines organized by AF members in Mindanao

AF members based in Mindanao had a one day learning session on developments on regulatory policies and guidelines. The event was held on June 20 in Davao City. Resource persons from the Department of Social Welfare and Development (DSWD) and Bureau of Internal Revenue (BIR) branches in Region XI provided inputs as well as Mr. Luis Morales and Mr. Oman Jiao, executive directors of PCNC and AF, respectively.

Forum on Revised DSWD Registration, Licensing, and Accreditation Guidelines

AF hosted this forum where the salient points of the DSWD Memorandum
Circular No. 15, Series of 2018 on the new guidelines in registration, licensing, and accreditation of social welfare agencies were presented and discussed. The event was held on 26 July 2019 in Quezon City with representatives from the DSWD Standards Bureau, namely, Ms. Alexa Ledesma, Ms. Cielo Marmol, and the bureau OIC Ms. Cynthia Ilano as resource persons. There were 85 participants representing 49 organizations in attendance.

**NGO TRANSPARENCY INITIATIVE (NGO-TI)**

The NGO-TI is an online platform which was started by AF in 2016 as approved by the 44th AF General Assembly. The NGO-TI monitors the compliance of members to mandatory reportorial requirements and indicates if an organization is certified by the PCNC. The NGO-TI is being developed to eventually become a trusted go-to platform for the level of accountability of NGOs. The NGO-TI may be accessed at http://afonline.org/transparency/.

**AF NETWORK AGGREGATE REPORT FOR 2018**

AF shares the network’s aggregate annual contribution to development work. With data from 72% of its members submitted in 2019, the 2018 aggregate report showed that:

- AF members have spent P11.3 billion in various development initiatives
- Microfinance tops the program areas with expenditure amounting to P4.8 billion. Health/Nutrition and Education follow with an expenditure of P2.3 billion and P2 billion, respectively
- Approximately 20 million Filipinos have benefited from members’ programs

DEVELOPMENT AGENDA PARTICIPATION

AF recognizes the value of uniting for a common purpose and encourages members to work together, not only among themselves but also with players in other sectors. AF exemplifies the tenet of partnerships and collaboration as an instrument for common good.

ZERO EXTREME POVERTY 2030 MOVEMENT (ZEP2030)

AF is one of the Lead Convenors of ZEP2030, a coalition of civil society organizations (CSOs) who came together in 2015 to consolidate poverty alleviation efforts. Anchored on the Sustainable Development Goals (SDGs), ZEP2030 is a platform for collaborative action to help uplift the lives of at least one million Filipino families from extreme poverty to self-sufficiency by the year 2030. ZEP2030 members are organized into the following seven thematic clusters: Education, Health, Livelihood, Environment, Agriculture and Fisheries, Housing and Shelter, and Partnerships for Indigenous Peoples. Social Justice and Equity is an overarching theme across these clusters.

1. As the lead organization for the Education Cluster, AF continued to create opportunities for peer learning and partnership building among ZEP2030 local convenors and other coalition members and partners. In 2019, cluster meetings featured sessions on providing access to quality education and training that hone life skills and job readiness.

   AF convened the ZEP2030 Education Cluster for the following cluster meetings and learning sessions:

   a) April 12 in Pasig City, with 23 participants from 15 organizations, including local convenors from Visayas and Mindanao who reported on the progress of the implementation of ZEP2030 in their areas. The learning session featured presentations from: De La Salle University Science Foundation on a new school-based approach as another model for ZEP2030; Philippine Business for Education (PBEd) on its First Future Project to increase the employability of K to 12 graduates through meaningful work immersion; and FundLife International on using play and experiential learning.

   b) July 10 hosted by the Dualtech Training Center Foundation in
Calamba City, Laguna, with 30 participants representing 21 cluster members, including local convenors and partners from Bukidnon, Sarangani, and Eastern Samar. The learning session featured Dualtech Training Center’s Electromechanics Technology course, which combines in-school and in-plant training with partner companies; and The Foundation for Professional Training’s program for women in Hotel and Restaurant Services which increases the chances of their students’ employability and facilitates their training and placement in partner hotels and restaurants.

c) Education Cluster Membership

Ten (10) new members joined the ZEP2030 Education Cluster in 2019, six of which are AF members:

- Bikes for the Philippines Foundation
- Coca-Cola Foundation Philippines (AF member)
- De La Salle Philippines
- Dualtech Training Center Foundation (AF member)
- ERDA Foundation (AF member)
- FundLife International
- Philam Foundation (AF member)
- RealLIFE Foundation (AF member)
- World Vision Development Foundation (AF member)
- Yellow Boat of Hope Foundation

All of these organizations participated in at least one ZEP2030 activity and/or supported a project in a ZEP2030 area.

2. The year 2019 also marked the pivot of the ZEP2030 Movement towards greater focus on building and expanding area-based convergence in selected pilot provinces.

AF assisted in organizing and facilitating the first area convergence meetings for Cebu Province, Davao Region, and Bohol Province. The series of area convergence meetings included an orientation on the Poverty Probability Index (PPI), Family and Community Visioning (FCV), and the role of local convenors. The poverty incidence in the province/region was likewise presented, followed by an initial mapping exercise done by the participants for an overview of their geographical presence and the types of programs being implemented.

3. In August, AF joined fellow ZEP2030 Lead Convenors and local convenors in a two-day retreat facilitated by the United Nations Development Programme (UNDP). The retreat enabled the participants to take stock of the coalition’s progress and explore ways to accelerate collective impact. AF, together with the ZEP2030 Secretariat and Technical Working Group, worked closely with UNDP’s Accelerator Lab (ALab) team in the Philippines to pursue prototyping of the identified opportunities.
4. ZEP2030 General Assembly

AF assisted in planning and mounting the 4th General Assembly (GA) of ZEP2030 held on November 26 at the UNILAB Bayanihan Center in Pasig City, with 160 participants from 60 organizations. The theme of the 2019 GA was “ZEP2030 Acceleration: Empowering Local Variations”, with a presentation by the National Economic and Development Authority (NEDA) on the country’s progress in achieving the Sustainable Development Goals and a panel discussion on locally led initiatives and strengthening collaboration with local government.

5. ZEP2030 Funding Partners

AF’s implementation of ZEP2030 in 2019 was made possible with funding support from the Assisi Development Foundation, Peace and Equity Foundation through the Philippine Business for Social Progress, and WS Family Foundation. Additionally, AF raised sponsorship support from AF members for the ZEP2030 General Assembly.

DOING GOOD INDEX (DGI) 2020

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 examined the enabling environment for philanthropy and private social investment and served as indicator on how Asian economies were catalyzing philanthropic giving. In the Philippines, CAPS partnered with AF for the pilot DGI released in 2018.

The partnership continued in 2019 for DGI2020. AF rolled-out the DGI survey on January 9, 2019 and secured a total of 138 completed responses which were submitted to the CAPS Research Team in Hong Kong. An SDO Experts’ Meeting was also held on February 21, 2019 attended by:

- Dir. Marivic Galban, Director II, Human Resource Development Service, Bureau of Internal Revenue
- Atty. Miracle Anne Rodriguez, Chief Counsel, Securities and Exchange Commission
- Atty. Dyan Marie Lucero, Securities Counsel II, Securities and Exchange Commission
- Ms. Roselle Rasay, Executive Director, Caucus of Development NGO Networks

- Mr. Sixto Donato C. Macasaet, Executive Director, Foundation for a Sustainable Society, Inc.
- Mr. Luis Morales, Executive Director, Philippine Council for NGO Certification
- Ms. Rory Tolentino, Consultant, Association of Foundations
- Mr. Oman Jiao, Executive Director, Association of Foundations

The meeting was an opportunity to identify legal and socio-economic factors that were affecting the NGO sector. DGI2020 will be published in mid-2020.
Thank you very much.
to all of our sponsors!

Kasilak Development Foundation, Inc.
La Proteccion de la Infancia, Inc.
Lao Foundation, Inc.
Ninoy and Cory Aquino Foundation, Inc.
Philippine Business for Education, Inc.
Pondo ng Pinoy Community Foundation, Inc.
Pondong Batangan Community Foundation, Inc.
Anonymous

Senators Gaudencio and Magnolia Antonino Foundation, Inc.
Sacred Heart Institute for Transformative Education Foundation, Inc.
SIMAG Foundation, Inc.
Synergiea Foundation, Inc.
Tukod Foundation, Inc.
World Vision Development Foundation, Inc.
Xavier Science Foundation, Inc.
Through the years, AF built a reputation of trustworthiness and legitimacy anchored on professionalism and congeniality – a leverage for the network to meet its goals on increased membership and generate support for program implementation.

47TH AF GENERAL ASSEMBLY, 29-30 APRIL 2019

AF convened its 47th General Assembly on 29-30 April 2019 at the Batangas Ballroom, Lima Park Hotel, Malvar, Batangas. For Day 1, total number of participants was 216 representing 157 member organizations. For Day 2, total number of participants was 207 representing 158 member organizations. AF had 187 member organizations in its roster at the time of the GA.

The program included the following sessions:
1. Annual Business Meeting
2. Forum on Building an Ecosystem for Social Good
3. Forum on LEAD to Serve
4. Forum on Breaking Paradigms, Charting New Directions
5. Thematic Breakout Sessions
6. Regional Meetings for Luzon, Visayas, and Mindanao

Building an Ecosystem of Social Good. Discussions on how to further harness the network to bring about greater social good led to a conversation on exploring an ecosystem approach. In an ecosystem, the more interconnected organizations and individual change agents become, the more they are able to respond to complex challenges and achieve social impact. Panelists included Ms. Gisela Tiongson of Jollibee Group Foundation, Ms. Love Gregorie Moral-Perez of xchange and Ms. Amy Melissa Chua of Aboitiz Foundation. The session was moderated by Mr. Oman Jiao.
LEAD to Serve. This session was a sharing of insights and experiences of the pilot batch of LEAD to Serve. Ms. Pia Ortiz-Luis (Cartwheel Foundation) provided an overview to introduce this session, followed by a testimonial from Ms. Marie Angeles (Ronald McDonald House Charities of the Philippines) who shared how the program inspired her to stay in the NGO sector. This was followed by a conversation on the journey of the pilot batch as a group. Panelists included Ms. Thieza Verdijo (Xavier Science Foundation), Ms. Diane Romero (J. Amado Araneta Foundation), and Ms. Bella Quimpo (Del Monte Foundation). The session was moderated by Mr. Ryan Vidanes (RD Foundation).

Breaking Paradigms, Charting New Directions. Further to the discussions regarding leadership in the sector, this session served as an intergenerational dialogue about NGO leadership and featured the sharing of two resource persons, namely, Mr. Ernie Garilao of Zuellig Family Foundation (ZFF) and Ms. Cecile Dominguez-Yujuico of Conrado and Ladislawa Alcantara Foundation (CLAFI), providing leadership insights from the perspectives of the old and the new generations. The session was moderated by Ms. Gisela Tiongson.
NEW MEMBERS

The following organizations were added to the AF roster in 2019:

Regular Members
a) Asian Hospital Charities, Inc.
b) Fred Hollows Foundation Limited - Branch Office, The

c) Institute of Social Order, Inc.
d) Kalipay Negrense Foundation, Inc.
e) Philippine Center for Population and Development, Inc.
f) Philippine Jesuit Aid Association, Inc.
g) RealLIFE Foundation, Inc.
h) Senators Gaudencio and Magnolia Antonino Foundation, Inc.
i) Sun Life Financial - Philippines Foundation, Inc.
j) Tanging Yaman Foundation, Inc.
k) Tuason Development Foundation, Inc.
l) Yakap sa Kaunlaran ng Bata, Inc.

Associate Members
a) Assumption Iloilo Educational Foundation, Inc.
b) Family Cooperation Health Services Foundation, Inc.
c) Fr. Jose Eliseo B. Buenviaje Foundation, Inc.
d) Move.Org Foundation, Inc.
e) Radio Mindanao Network Foundation, Inc.
f) Smile Train Philippines Foundation, Inc.

The addition of these new members bring the total number of AF members to 196 by end of 2019.

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 – This contains information about AF and a searchable database of civil society organizations.
ENDOWMENT FUND

AF manages an Endowment Fund which is comprised of contributions from its benefactors who also constitute its Board of Advisors.

REGISTRATION/CERTIFICATION

1. Philippine Council for NGO Certification (PCNC) – 5-Year PCNC certification until December 2021
2. Bureau of Internal Revenue - Certificate of Tax Exemption valid until March 2021

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

2. Philippine Council for NGO Certification (PCNC)
   • Official Representative: Executive Director – Mr. Oman Jiao
   • Alternate Representative: President – Ms. Gisela Tiongson

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. Philippine National Volunteer Service Coordinating Agency (PNVSCA) Multi-Sectoral Advisory Body (MSAB)
   • Member (by invitation) – Mr. Oman Jiao

   • Official Representative, Lead Convener – Fr. Manny Guazon
   • Alternate Representative – Mr. Oman Jiao
## Asssociation of Foundations Phils., Inc.
(A Nonstock, Not-for-Profit Corporation)

### Statements of Assets, Liabilities and Fund Balances

<table>
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<tr>
<th></th>
<th>December 31</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
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<td><strong>Assets</strong></td>
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<td><strong>Current Assets</strong></td>
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<td>Cash and cash equivalents</td>
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<td>P4,274,087</td>
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<tr>
<td>Receivables</td>
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<td>Prepayments</td>
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<td>30,904</td>
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<td><strong>Total Current Assets</strong></td>
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<td>4,895,462</td>
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<td><strong>Noncurrent Assets</strong></td>
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<tr>
<td>Investments</td>
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<tr>
<td>Rental deposit</td>
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<td>108,560</td>
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<td>Property and equipment</td>
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<td>174</td>
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<td><strong>Total Noncurrent Assets</strong></td>
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<td>33,631,096</td>
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<td><strong>Total Assets</strong></td>
<td>P44,059,804</td>
<td>P38,526,558</td>
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### Liabilities and Fund Balances

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
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<td>P284,353</td>
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<tr>
<td><strong>Fund Balances</strong></td>
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<tr>
<td>General fund</td>
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<td>Project fund</td>
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<td>Endowment fund</td>
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<td><strong>Total Fund Balances</strong></td>
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<td><strong>Total Liabilities and Fund Balances</strong></td>
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<td>P38,526,558</td>
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</table>
ASSOCIATION OF FOUNDATIONS PHILS., INC.
(A Nonstock, Not-for-Profit Corporation)

STATMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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<tr>
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<td>Grants and donations</td>
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<td>–</td>
<td>2,660,000</td>
<td>1,790,000</td>
<td>–</td>
<td>–</td>
<td>1,790,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>36,594</td>
<td>–</td>
<td>476,835</td>
<td>513,429</td>
<td>17,837</td>
<td>–</td>
<td>469,659</td>
<td>487,496</td>
</tr>
<tr>
<td>Members Capacity Contributed (MC)</td>
<td>5,000</td>
<td>–</td>
<td>–</td>
<td>5,000</td>
<td>5,000</td>
<td>–</td>
<td>–</td>
<td>5,000</td>
</tr>
<tr>
<td>Others</td>
<td>55,933</td>
<td>–</td>
<td>–</td>
<td>55,933</td>
<td>59,353</td>
<td>–</td>
<td>–</td>
<td>59,353</td>
</tr>
<tr>
<td></td>
<td>5,992,939</td>
<td>6,578,555</td>
<td>3,476,835</td>
<td>16,048,329</td>
<td>5,060,432</td>
<td>4,592,276</td>
<td>1,469,659</td>
<td>11,122,367</td>
</tr>
</tbody>
</table>

| PROGRAM COSTS         | 4,066,888         | 4,670,640         | – | 8,737,528 | 3,095,519                     | 4,264,609                    | – | 7,360,128                |

| GENERAL AND ADMINISTRATIVE EXPENSES | 946,829 | – | – | 946,829 | 922,156 | – | – | 922,156 |
| Realized loss (gain) on sale of AFS investments | – | – | (2,462) | (2,462) | – | – | 562,677 | 562,677 |
| Professional fees     | 187,272          | – | – | 187,272 | 200,444 | – | – | 200,444 |
| Communications        | 74,159           | – | – | 74,159  | 110,507 | – | – | 110,507 |
| Membership dues and subscriptions | 71,429 | – | – | 71,429  | 72,967 | – | – | 72,967 |
| Trust fees            | – | – | 55,244 | 55,244 | – | – | 70,768 | 70,768 |
| Office rental         | 92,733           | – | – | 92,733  | 66,259 | – | – | 66,259 |
| Utilities             | 56,968           | – | – | 56,968  | 42,688 | – | – | 42,688 |
| Office supplies       | 26,140           | – | – | 26,140  | 23,950 | – | – | 23,950 |
| Transportation        | 18,050           | – | – | 18,050  | 17,949 | – | – | 17,949 |
| Taxes and licenses    | 17,139           | – | – | 17,139  | 17,062 | – | – | 17,062 |
| Depreciation          | 23,239           | – | – | 23,239  | 880 | – | – | 880 |
| Others                | 126,999          | – | – | 126,999 | 104,936 | – | – | 104,936 |
|                       | 1,640,957        | 52,782            | 1,693,739          | 1,579,798  | 633,445                      | 2,213,243                    |                                 |                        |

| TOTAL EXPENSES        | 5,707,845         | 4,670,640         | 52,782             | 10,431,267 | 4,675,317                     | 4,264,609                    | 633,445                       | 9,573,371               |

| NET INCOME            | P285,094          | P1,907,915        | P3,424,053         | P5,617,062 | P385,115                      | P327,667                     | P836,214                       | P1,548,996               |
STATEMENTS OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Project Fund</th>
<th>Endowment Fund</th>
<th>Unrealized Gains (Losses) on Changes in Fair value of Investments</th>
<th>Total Fund Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCES AT JANUARY 1, 2018, AS PREVIOUSLY REPORTED</td>
<td>P632,654</td>
<td>P1,592,947</td>
<td>P33,493,726</td>
<td>P1,795,687</td>
<td>P37,515,014</td>
</tr>
<tr>
<td>Effect of adoption of PFRS for Small Entities</td>
<td>–</td>
<td>–</td>
<td>973,882</td>
<td>(1,795,687)</td>
<td>(821,805)</td>
</tr>
<tr>
<td>BALANCES AT JANUARY 1, 2018, AS RESTATE D</td>
<td>632,654</td>
<td>1,592,947</td>
<td>34,467,608</td>
<td>–</td>
<td>36,693,209</td>
</tr>
<tr>
<td>Net income for the year, as previously reported</td>
<td>385,115</td>
<td>327,667</td>
<td>424,200</td>
<td>(2,018,519)</td>
<td>(881,537)</td>
</tr>
<tr>
<td>Effect of adoption of PFRS for Small Entities</td>
<td>–</td>
<td>–</td>
<td>412,014</td>
<td>2,018,519</td>
<td>2,430,533</td>
</tr>
<tr>
<td>Net income for the year, as restated</td>
<td>385,115</td>
<td>327,667</td>
<td>836,214</td>
<td>–</td>
<td>1,548,996</td>
</tr>
<tr>
<td>BALANCES AT DECEMBER 31, 2018, AS RESTATE D</td>
<td>P1,017,769</td>
<td>P1,920,614</td>
<td>P35,303,822</td>
<td>–</td>
<td>P38,242,205</td>
</tr>
<tr>
<td>BALANCES AT DECEMBER 31, 2018, AS PREVIOUSLY REPORTED</td>
<td>P1,017,769</td>
<td>P1,920,614</td>
<td>P33,917,926</td>
<td>(P222,832)</td>
<td>P36,633,477</td>
</tr>
<tr>
<td>Effect of adoption of PFRS for Small Entities</td>
<td>–</td>
<td>–</td>
<td>1,385,896</td>
<td>222,832</td>
<td>1,608,728</td>
</tr>
<tr>
<td>BALANCES AT DECEMBER 31, 2018, AS RESTATE D</td>
<td>1,017,769</td>
<td>1,920,614</td>
<td>35,303,822</td>
<td>–</td>
<td>38,242,205</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>285,094</td>
<td>1,907,915</td>
<td>3,424,053</td>
<td>–</td>
<td>5,617,062</td>
</tr>
<tr>
<td>BALANCES AT DECEMBER 31, 2019</td>
<td>P1,302,863</td>
<td>P3,828,529</td>
<td>P38,727,875</td>
<td>–</td>
<td>P43,859,267</td>
</tr>
</tbody>
</table>
## Statements of Cash Flows

<table>
<thead>
<tr>
<th>Years Ended December 31</th>
<th>2019</th>
<th>(As restated)</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>P5,617,062</td>
<td>P1,548,996</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(513,429)</td>
<td>(487,496)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>23,239</td>
<td>880</td>
</tr>
<tr>
<td>Unrealized foreign exchange gain</td>
<td>(18,531)</td>
<td>(34,403)</td>
</tr>
<tr>
<td>Gain (loss) on sale of investments</td>
<td>2,462</td>
<td>(562,677)</td>
</tr>
<tr>
<td>Loss on retirement of property and equipment</td>
<td>–</td>
<td>1,936</td>
</tr>
<tr>
<td>Operating income before working capital changes</td>
<td>5,110,803</td>
<td>467,236</td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>260,880</td>
<td>(172,606)</td>
</tr>
<tr>
<td>Prepayments</td>
<td>(3,220)</td>
<td>(1,298)</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued expenses</td>
<td>(83,816)</td>
<td>(119,899)</td>
</tr>
<tr>
<td>Payment of additional rental deposit</td>
<td>(40)</td>
<td>(18,560)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>5,284,607</td>
<td>154,873</td>
</tr>
<tr>
<td>Interest received</td>
<td>767,698</td>
<td>297,395</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>6,052,305</td>
<td>452,268</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Proceeds from sale of investments | 27,564,033 | 44,331,812 |
| Acquisitions of investments | (32,239,633) | (43,425,304) |
| Acquisitions of property and equipment | (461,870) | – |
| Net cash from (used in) investing activities | (5,137,470) | 906,508 |

| **EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS** | | |
| 18,531 | 34,403 |

| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | 933,366 | 1,393,179 |

| **CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** | 4,274,087 | 2,880,908 |

| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | P5,207,453 | P4,274,087 |
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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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