SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph

The following document has been received:

Receiving: John Denver De Guzman
Receipt Date and Time: April 01, 2022 12:07:46 PM

Company Information

SEC Registration No.: 0000064836
Company Name: St. Scholastica's alumnae Foundation, Inc.
Industry Classification: O91999
Company Type: Non-stock Corporation

Document Information

Document ID: OST10401202282777809
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2021
Submission Type: AFS with NSPO Form 1, 2, 3 and 4, 5, 6
Remarks: None

Tax Return Receipt Confirmation

From: ebirforms-noreply@bir.gov.ph

To: speedy.books@yahoo.com

Date: Wednesday, March 9, 2022, 09:45 PM GMT+8

This confirms receipt of your submission with the following details subject to validation by BIR:
File name: 001290256000-1702EXv2018C-122021.xml
Date received by BIR: 9 March 2022
Time received by BIR: 10:02 AM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH PAYMENT
Please print this e-mail together with the RETURN and proceed to pay through the Authorized Agent Bank / Collection Agent / GCASH or use other payment options.

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

For BIR Use Only BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No. **1702-EX** January 2018 (ENCS) v2 Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayer.

1702-EX 01/18ENCS v2 P1

1 For (●) Calendar ( ) Fiscal

2 Year Ended (MM/20YY) 12/20 21

3 Amended Return? ( ) Yes (●) No

4 Short Period Return ( ) Yes (●) No

5 Alphanumeric Tax Code (ATC)

IC 011	Exempt Corporation on Exempt Activities	(●)
IC 021	General Professional Partnership	( )

Background Information

6 Taxpayer Identification Number (TIN) 001 - 290 - 256 - 0000

7 RDO Code 033

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)

ST. SCHOLASTICA'S ALUMNAE FOUNDATION INC.

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)

2560 LEON GUINTO ST. MALATE MANILA

9A Zip code 1870

10 Date of Incorporation/Organization (MM/DD/YYYY) 11/04/1991

11 Contact Number 5241559

12 Email Address speedy.books@yahoo.com

13 Method of Deductions (●) Itemized Deductions [Section 34 (A-J), NIRC] ( ) Optional Standard Deduction (OSD) - 40% of Gross Income [applicable only to General Profession Partnership (GPP) per RA No. 10963]

14 Legal Basis of Tax Relief / Exemption (Specify) NGO

15 Investment Promotion Agency (IPA) / Government Agency (specify) DEPARTMENT OF FINANCE

16 Registered Activity / Program (Registration Number) 11041991

17 Effectivity Date of Tax Relief / Exemption (MM/DD/YYYY) From 11/04/1991 To 12/04/2021

PART II - TOTAL TAX PAYABLE (DO NOT ENTER CENTAVOS; 49 centavos or less drop down; 50 or more round up)

18 Tax Due (From Part IV Item 41)	0.00
19 Less: Total Tax Credits/Payments (From Part IV Item 50)	0.00
20 Total (Overpayment) (Item 18 Less Item 19) (From Part IV Item 51)	0.00
21 Add: Penalty - Compromise	0.00
22 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 20 & 21)	0.00

If overpayment, mark one (1) box only. (Once the choice is made, the same is irrevocable)
( ) To be refunded ( ) To be issued a Tax Credit Certificate (TCC) ( ) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

NORMITA J. LACA

Signature over Printed Name of President/Principal Officer/Authorized Representative

Signature over Printed Name of Treasurer/Assistant Treasurer

23 Number of Attachments 00

Title of Signatory 0 TIN 0 Title of Signatory 0 TIN 0

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
24 Cash/Bank Debit Memo				
25 Check				
26 Tax Debit Memo				
27 Others (Specify Below)				

Machine Validation / Revenue Official Receipt Details [if not filed with an Authorized Agent Bank (AAB)]

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

RECEIVED
MAR 14 2022
JOSE FRANCISCO C. BAGAY
COLLECTION SECTION

BIR Form No. **1702-EX** January 2018 (ENCS) v2 Page 2

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income

1702-EX 01/18ENCS v2 P2

TIN: 001 290 258 0000

Registered Name: ST. SCHOLASTICA'S ALUMNAE FOUNDATION INC.

Part IV - Computation of Tax

(Do NOT enter Centavos; 49 centavos or less drop down; 50 or more round up)

28 Sales/Receipts/Revenues/Fees	2,737,911.00
29 Less: Sales Returns, Allowances and Discounts	0.00
30 Net Sales/Receipts/Revenues/Fees *(Item 28 less Item 29)*	2,737,911.00
31 Less: Cost of Sales/Services	0.00
32 Gross Income from Operation *(Item 30 Less Item 31)*	2,737,911.00
33 Add: Other Income	0.00
34 Total Gross Income *(Sum of Items 32 and 33)*	2,737,911.00
Less: Deductions Allowable under Existing Law	
A. Itemized Deduction	
35 Ordinary Allowable Itemized Deductions *(From Part VI Schedule I Item 10)*	5,405,129.00
36 Special Allowable Itemized Deductions *(From Part VI Schedule II Item 5)*	0.00
37 Total Itemized Deductions *(Sum of Items 35 and 36)*	5,405,129.00
B. Optional Standard Deduction (OSD)	
38 OSD *(40% of Item 34)(applicable to GPP per RA No. 10963)*	0.00
39 Net Taxable Income / (Loss) *(If Itemized: Item 34 Less Item 37;) If OSD: Item 34 Less Item 38)*	-2,667,218.00
40 Tax Rate	0 %
41 Tax Due *(Item 39 x Item 40) (To Part II Item 18)*	0.00
Less: Tax Credits / Payments (attach proof)	
42 Prior Year's Excess Credits	0.00
43 Income Tax Payment from Previous Quarter/s	0.00
44 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0.00
45 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0.00
46 Foreign Tax Credits, if applicable	0.00
47 Tax Paid in Return Previously Filed, if this is an Amended Return	0.00
Other Tax Credits / Payments *(specify)*	
48	0.00
49	0.00
50 Total Tax Credits / Payments *(Sum of Items 42 to 49) (To Part II Item 19)*	0.00
51 Total (Overpayment) *(Item 41 Less Item 50) (To Part II Item 20)*	0.00

Part V - Tax Relief Availment

52 Regular Income Tax Otherwise Due *(Item 39 of Part IV x Applicable Income Tax Rate)*	0.00
53 Special Allowable Itemized Deductions *(Item 36 of Part IV x Applicable Income Tax Rate)*	0.00
54 Total Tax Relief Availment *(Sum of Items 52 and 53)*	0.00

BIR Form No. **1702-EX** January 2018 (ENCS) v2 Page 3	**Annual Income Tax Return** Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income	1702-EX 01/18ENCS v2 P3

Tax Identification Number (TIN): 001 290 256 0000

Registered Name: ST. SCHOLASTICA'S ALUMNAE FOUNDATION INC.

Part VI - Schedules *(Do NOT enter Centavos; 49 centavos or less drop down; 50 or more round up)*

Schedule 1 - Ordinary Allowable Itemized Deductions *(attach additional sheet/s, if necessary)*

1 Ammortizations	0.00
2 Bad Debts	0.00
3 Charitable and Contributions	0.00
4 Depletion	0.00
5 Depreciation	235,652.00
6 Entertainment, Amusement and Recreation	0.00
7 Fringe Benefits	0.00
8 Interest	0.00
9 Losses	0.00
10 Pension Trusts	0.00
11 Rental	0.00
12 Research and Development	0.00
13 Salaries, Wages, and Allowances	277,692.00
14 SSS, GSIS, Philhealth, HDMF, and Other Contributions	188,318.00
15 Taxes and Licenses	0.00
16 Transportation and Travel	10,295.00
17 Others (Deductions Subject to Withholding Tax and Other Expenses) *(Specify below; Add additional sheet(s) if necessary)*	
a Janitorial and Messengerial Services	0.00
b Professional Fees	0.00
c Security Services	0.00
d SPECIAL PROJECT	1,692,316.00
e DONATION	1,862,564.00
f THE PRIORESS OF CBS	500,000.00
g LEGAL AND SEC PENALTIES	150,000.00
h OUTREACH AND RECOLLECTION	328,069.00
i OTHER EXPENSES AND MISCELLANEOUS	160,223.00
18 Total Ordinary Allowable Itemized Deductions *(Sum of Items 1 to 17) (To Part IV Item 25)*	5,405,129.00

Schedule 2 - Special Allowable Itemized Deductions *(attach additional sheet/s, if necessary)*

	Description	Legal Basis	Amount
1			0.00
2			0.00
3			0.00
4			0.00
5 Total Special Allowable Itemized Deductions *(Sum of Items 1 to 4) (To Part IV Item 26)*			0.00

Schedule 3 - Reconciliation of Net Income per Books Against Taxable Income *(attach additional sheet/s, if necessary)*

1 Net Income(loss) per Books	-2,667,218.00
Add: Non-Deductible Expenses/Other Income	
2	0.00
3	0.00
4 Total *(Sum of Items 1 to 3)*	-2,667,218.00
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5	0.00
6	0.00
B) Special Deductions	
7	0.00
8	0.00
9 Total *(Sum of Items 5 to 8)*	0.00
10 Net Taxable Income/(Loss) *(Item 4 Less Item 9)*	-2,667,218.00

SpeedyBooks Consultancy Co.
Certified Public Accountants
& Management Consultants

Office Address: Lot 13, Blk 85 Riyal St.,North Fairview
Quezon City,Philippines
Telefax : +63 2085640
Mobile : +63 0932 8564476

The Board of Directors and Trustees
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
2560 Leon Guinto St. Malate, Manila

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of Cash Receipts and Disbursements , and statements of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. as at December 31, 2021 and 2020, and its financial performance and its cash flows for the year then ended in accordance with the Philippine Financial Reporting Standards for Small and Medium-Sized Entities (PFRS for SMEs).

Basis for Opinion

We conducted our audits in accordance with the Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the Corporation in accordance with the Code of Ethics for Professional Accountants in the Philippines, and We have fulfilled our other ethical responsibilities in accordance with these requirements, We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going –Concern

Having regard to the future period to which those charged with governance have paid particular attention in assessing going concern, We have planned and performed procedures specifically designed to identify any material matters which could indicate concern about the entity's ability to continue as a going concern. As stated no events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Use of going concern basis of accounting is appropriate and no material uncertainty has been identified.

Emphasis of Matter

We draw attention to the financial statements which describes the policy adopted by the company of when an entity should adjust its financial statements for events after the reporting period; and the disclosures that an entity should give about the date when the financial statements were authorized for issue and about events after the reporting period.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.
Our opinion on the financial statements does not cover the information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to send other information and in doing so identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are consider material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. we describe these matters in our auditor's report unless law regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 19to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Virgilia E. Baura
Certified Public Accountant
PRC Registration No. 0040213
BOA Certificate No. 2806 - until January 05, 2023
CDA CEA No. 0456 dated 4/19/2019 – 4/18/2022
BIR ACC-07-001085-001-2019 (Oct. 04, 2019 to Oct 03, 2022)
PTR No. 2565457 January 31, 2022
Quezon City, Philippines

March 10, 2022

RECEIVED
MAR 14 2022
JOSE FRANCISCO C. BAGAY
COLLECTION SECTION

SpeedyBooks Consultancy Co.
Certified Public Accountants
& Management Consultants

Office Address: L 3, Blk 85 Riyal St.,North Fairview
Quezon City,Philippines
Telefax : +63 2085640
Mobile : +63 0932 8564476

SUPPLEMENTAL WRITTEN STATEMENT

The Board Directors and Trustees
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
2560 Leon Guinto St. Malate, Manila

We have examined the financial statement of ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. for the year ended December 31, 2021, on which we have rendered the attached report.

In compliance with the SRC Rule 68. We are stating that the said foundation has a total number of Twenty Five **(25) Trustees.**

Virginia E. Baura
Certified Public Accountant
PRC Registration No. 0040213
BOA Certificate No. 2806 - until January 05, 2023
CDA CEA No. 0456 dated 4/19/2019 – 4/18/2022
BIR ACC-07-001085-001-2019 (Oct. 04, 2019 to Oct 03, 2022)
PTR No. . 2565457 January 31, 2022
Quezon City, Philippines

March 10, 2022

SpeedyBooks Consultancy Co.
Certified Public Accountants
& Management Consultants

Office Address: L 3, Blk 85 Riyal St.,North Fairview
Quezon City,Philippines
Telefax : +63 2085640
Mobile : +63 0932 8564476

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS TO ACCOMPANY PHILIPPINE INCOME TAX RETURNS

The Board of Directors and Trustees
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
2560 Leon Guinto St. Malate, Manila

We have examined the financial statements of ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. for the year ended December 31, 2021, on which we have rendered the attached report.

In compliance with Revenue Regulation V-20 , We are stating that we have no financial interest in the foundation or any family relationships with its president, managers.

The supplementary information on taxes and licenses is presented to the Financial statements.

Virgilia E. Baura
Certified Public Accountant
PRC Registration No. 0040213
BOA Certificate No. 2806 - until January 05, 2023
CDA CEA No. 0456 dated 4/19/2019 – 4/18/2022
BIR ACC-07-001085-001-2019 (Oct. 04, 2019 to Oct 03, 2022)
PTR No. . 2565457 January 31, 2022
Quezon City, Philippines

March 10, 2022

STATEMENT OF MANAGEMENT'S REPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** is responsible for all information and representation contained in the Annual Income Tax Return for the year ended ***December 31, 2021***. Management is likewise responsible for all information and representations contained in the financial statements accompanying the annual Income Tax Return or Annual Information Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended ***December 31, 2021*** and the accompanying Annual Income Tax Return are in accordance with the books and records of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.**,complete and correct in all material respects. Management likewise affirms that:

(a) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

(b) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

(c) **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

MA. ANGELES G. PRATS
President

TITA ROSE L. TAN
Treasurer

BIR - RR6-MANILA - RDO 33
INTRAMUROS, ERMITA, MALATE, PORT AREA
RECEIVED
MAR 14 2022
JOSE FRANCISCO C. BAGAY
COLLECTION SECTION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** is responsible for the preparation and fair presentation of the financial statements for the year ended December 31, 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors (Trustees) is responsible for overseeing the Foundation's financial reporting process.

The Board of Directors (Trustees) reviews and approves the financial statements including the schedules attached therein, and submits the same to the Board of Directors and Trustees.

Virgilia E. Baura, the Independent Auditor, appointed by the Board/Trustees has audited the financial statements of the foundation in accordance with Philippine Standards on Auditing, and in its report to the Board of Directors/Trustees has expressed its opinion on the fairness of presentation upon completion of such audit.

MA. ANGELES G. PRATS
President

TITA ROSE L. TAN
Treasurer

Signed on this _______ day of ________

RECEIVED
MAR 14 2022
JOSE FRANCISCO C. BAGAY
COLLECTION SECTION

STATEMENT OF WILLINGNESS TO BE AUDITED

I, MICHELLE GUADALUPE M. RODRIGUEZ, of legal age, Filipino citizen, married, and a resident of 15 Canopus St., Bel-Air, Makati City. After being duly sworn in accordance with law depose and state that: That I am the duly elected Corporate Secretary of ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC., a corporation registered with the Securities and Exchange Commission.

1. That at a meeting held on March 5, 2022 where a quorum was present, the Board of Trustees of said foundation unanimously adopted the following resolution and is now in full force and effect, to wit:

"RESOLVED, that we hereby state the willingness of the foundation to allow the Securities and Exchange Commission to inspect and examine our corporate and accounting books, records, names of beneficiaries, agreements entered into, correspondences and all other pertinent documents."

2. That this Affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I have hereunto placed my signature the MAR 1 1 2022 day of ________ 2022 at CITY OF MANILA.

MICHELLE GUADALUPE M. RODRIGUEZ
CORPORATE SECRETARY

SUBSCRIBED AND SWORN TO BEFORE ME IN CITY OF MANILA PHILIPPINES ON MAR 1 1 2022 AFFIANT PERSONALLY APPEARED BEFORE ME AND EXHIBITED TO HIS/HER ________________________________

Doc. No. 494
Page No. 8
Book No. 9
Series of 2022

ATTY. CLIFF RICHARD E. GENESELA
Notary Public for City of Manila
Notarial Commission No. 2020-111 Issued on 12-10-2020 Until 12-31-2021 Manila
Under Supreme Court B.M. No. 3795 extended from Jan. 1 to June 30, 2022
IBP No. [illegible] Issued On Oct 29, 2021 Until Dec. 31, 2022 Pasig City / Roll No. [illegible]
PTR No. [illegible] Issued on Jan. 3, 2022 Until Dec. 31, 2022 Manila
MCLE No. [illegible] Valid From April 15, 2022 Until April 14, 2025
Office Add: Mezzanine [illegible] Bldg., 1006 [illegible] St., Ermita, Manila

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Non Stock, Non-Profit Corporation)
Statement of Financial Position
AS OF DECEMBER 31, 2021 and 2020

	As of Dec 2021	As of Dec 2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents (Schedule 1)	1,084,458.64	668,926.82
Receivables		
	1,084,458.64	668,926.82
NON-CURRENT ASSETS		
Investment in Stock (Meralco Shares)	61,110.00	61,110.00
Investment in Prulife U.K.	-	3,000,000.00
Property and Equipment (Schedule 2)	889,102.41	971,852.44
TOTAL	950,212.41	4,032,962.44
TOTAL ASSETS	2,034,671.05	4,701,889.26
LIABILITIES AND FUND BALANCE		
LIIABILITIES		
Trade and Other Payables		
FUND BALANCE	2,034,671.05	4,701,889.26
TOTAL LIABILITIES AND FUND BALANCE	2,034,671.05	4,701,889.26

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Non Stock, Non-Profit Corporation)
Statement of Receipts and Expenses
AS OF DECEMBER 31, 2021 and 2020

	As of Dec 2021	As of Dec 2020
RECEIPTS:		
Special Project	1,692,318.66	988,615.86
Alumnae Dues	775,674.55	1,419,842.11
Interest Income	35,507.73	8,989.77
Donations and Contributions	167,063.06	2,113,112.53
Homecoming	-	537,400.00
Dividends	20,820.69	24,425.89
Alumnae ID	21,114.00	25,994.00
Recollection	20,000.00	3,400.00
Gain(Loss) on Foreign Exchange	1,762.60	
Other Receipts	3,650.00	107,556.31
	2,737,911.29	5,229,336.47
EXPENSES:		
Special Project	1,692,316.31	-
Outreach	244,093.00	1,118,336.30
Recollection	83,976.00	30,000.00
Salaries & Wages	277,691.89	297,733.15
Meetings, recollections and reunions	743.98	15,181.86
Communication Expenses	22,298.20	16,920.50
Alumnae ID	29,850.00	-
Stationery & Supplies	2,574.00	-
Newsletter		125,960.00
SSS, Medicare & EC contributions	188,317.53	24,828.75
Scholarship		140,000.00
Taxes & Licenses		-
Miscellaneous	23,202.25	19,807.30
Christmas Expenses		-
Homecoming	48,211.23	686,218.78
Office Renovation & Landscape		-
Donation	1,862,564.51	2,082,856.45
IT - Subscription	7,904.72	9,250.00
THE PRIORESS OF CBS - turned over BFF & COS	500,000.00	6,000,000.00
SSC - Turned Over Sports Fund		750,000.00
Travel & Transpo	10,295.00	-
Audit Fee		15,000.00
Legal/SEC Penalties	150,000.00	112,000.00
Gain(Loss) on Foreign Exchange		1,378.35
Bank Charges	1,000.00	
Printing & Reproduction		5,500.00
Repairs & Maintenance	24,438.35	
Total	5,169,476.97	11,450,971.44
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES BEFORE NON-CASH CHARGES	(2,431,565.68)	(6,221,634.97)
NON-CASH CHARGES		
Depreciation	235,652.54	212,813.91
LESS ACCOUNTS RECEIVABLE		
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES	(2,667,218.22)	(6,434,448.88)

BIR - RR6-MANILA - RDO 33 INTRAMUROS, ERMITA, MALATE, PORT AREA
RECEIVED
MAR 14 2022
JOSE FRANCISCO C. BAGAY
COLLECTION SECTION

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Non Stock, Non-Profit Corporation)
Statement of Changes in Fund Balance
AS OF DECEMBER 31, 2021 and 2020

	As of Dec 2021	As of Dec 2020
Balance - Beginning	4,701,889.25	11,136,338.13
Excess (Deficiency) of Receipts Over Expenses	(2,667,218.22)	(6,434,448.88)
Total Fund Balance	2,034,671.03	4,701,889.25

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Non Stock, Non-Profit Corporation)
Statement of Cash Flows
AS OF DECEMBER 31, 2021 and 2020

	As of Dec 2021	As of Dec 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (Deficiency) of receipts over disbursements	(2,667,218.22)	(6,434,448.88)
Adjustments to reconcile excess of receipts over disbursement and net cash charges provided by operating activities		
Depreciation (Note 5)	235,652.54	212,813.91
(Increase) Decrease in Receivables		
Net Cash Provided by (Used in) Operating Activities	(2,431,565.68)	(6,221,634.97)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property and Equipment (Note 6)		
Office Renovation	(152,902.50)	
San Miguel Corporation Investment Retirement		
Proceeds from Investment in Pru Life UK	3,000,000.00	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	415,531.82	(6,221,634.97)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	668,926.81	6,890,561.78
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	1,084,458.63	668,926.81

SCHEDULE 1

CASH ON HAND AND IN BANKS:

PETTY CASH FUND	5,000.00
UCPB (Restricted Donation for Night Secondary Scholarship	253,810.01
BPI SAVINGS ACCOUNT 2773-0360-31	581,638.76
BPI CURRENT ACCOUNT 2771-00029-97	198,210.10
UCPB DOLLAR ACCOUNT US$ 898.07 @50.998	45,799.77
TOTAL	1,084,458.64

Schedule 2

Property & Equipment

The Gross carrying amounts and accummulated depreciation of property and equipment are shown below:

2021 Acquisition Cost	Acquisition Cost	Depreciation	Accum Depn	Net Book Value
Office Equipment	144,858.75	-	144,858.75	-
Kitchenware	929.20		929.20	-
Furnitures & Fixtures	386,174.96		386,174.96	-
Offce Renovation & Landscaping	2,714,293.46	212,813.91	1,955,254.93	759,038.53
Offce Renovation & Landscaping - renovation				
March 2021 (for 5 years)	150,000.00	22,500.00	22,500.00	127,500.00
May 2021 (for 5 years)	2,902.50	338.63	338.63	2,563.88
TOTAL	3,399,158.87	235,652.54	2,510,056.47	889,102.41

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.

(A Non-stock, Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(Amounts in Philippine Pesos)

Note 1 – Corporate Information

The **ST.SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** (A Non-Stock, Non-Profit Corporation) ("the Foundation") was created to foster, maintain, and strengthen the ties and friendship and the kindred spirit, which the alumnae and students to St. Scholastica's College and bind them to their Alma Matter.

The Foundation's registered office, which is also its principal place of business, is located at 2560 Leon Guinto Street Malate, Manila.

The financial statements of the Foundation for the year ended December 31, 2021 were authorized for issue by the Board of Directors and Trustees on March 09, 2022.

Note 2 – Summary of Significant Accounting Policies

1. **BASIS OF PRESENTATION**

The financial statements of .SCHOLASTICA'S ALUMNAE FOUNDATION, INC. (A Non-Stock, Non-Profit Corporation) have been prepared in accordance with generally accepted accounting principles in the Philippines applicable to non publicly accountable entities (NPAEs) as set forth in Philippine Accounting Standards (PAS) 101, Financial Reporting Standards for NPAEs, issued and approved by the Accounting Standard Council (ASC) and the Securities and Exchange Commission (SEC), effective for periods beginning on or after January 1, 2005. PAS 101 provides an option to NPAEs to apply financial reporting standards effective as of December 31, 2004, and not to apply any of the new Philippine Accounting Standards (PASs) and Philippine Financial Reporting Standards (PFRSs) that become effective in 2005, or to apply all or some of the relevant new standards.

The Foundation has qualified as an NPAE under PAS 101 and it has opted not to apply any PFRSs that became effective in 2005. Accordingly, the applicable financial reporting standards effective as of December 31, 2004 were applied in the preparation of the financial statements for the years ended December 31, 2021 and 2020.

The financial statements have been prepared on the historical cost basis. The measurement bases are more fully describe in the accounting policies below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Foundation have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). PFRSs are adopted by the Financial Reporting Standards Council from the pronouncements issued by the International Accounting Standards Board. PFRSs include Philippine Accounting Standards (PASs) and interpretations to existing standards issued by the International Financial Reporting Committee (IFRIC). The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. These financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial assets. The measurement bases are more fully described in the accounting policies that follow.

(b) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Foundation's functional currency, and all values represent absolute amounts except when otherwise indicated.

2.2 Impact of New Standards, and Amendments and Interpretations to Existing Standards

(a) Effective in 2007 that are relevant to the Foundation

In 2007, the Foundation adopted for the first time the following new and amended PFRS which are mandatory for accounting periods beginning on or after January 1, 2007.

PAS 1 (Amendment)	: Presentation of Financial Statements
PFRS 7	: Financial Instruments: Disclosures

Discussed below is the impact on the financial statements of these new accounting standards.

(i) PAS 1 (Amendment), Presentation of Financial Statements. PAS 1 introduces new disclosures on the Foundation's capital management objectives, policies and procedures in each annual financial report. The amendments to PAS 1 were introduced to complement the adoption of PFRS 7. The new disclosures that become necessary due to this change in PAS 1.

(ii) PFRS 7, Financial Instruments: Disclosures. PFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising financial instruments, particularly: a sensitivity analysis, to explain the Foundation's market risk exposure in regards to its financial instruments; and a maturity analysis that shows the remaining contractual maturities of financial liabilities.

PFRS 7 replaced PAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and the disclosure requirements in PAS 32, Financial Instruments: Disclosure and Presentation. All disclosures relating to financial instruments, including all comparative information, have been updated to reflect the new requirements. The new disclosures that become necessary due to the Foundation's adoption of PFRS 7.

The first time application of these standards, amendments and interpretations has not resulted in any prior period adjustments of cash flows, revenues and expenses or assets, liabilities, and fund balances line items.

(b) Effective in 2007 but not relevant to the Foundation

PFRS 4 (Amendment) :	Insurance Contracts Philippine Interpretation
IFRIC 7 :	Applying the Restatement under PAS 29, Financial Reporting Hyper Inflationary Economies Philippine Interpretation
IFRIC 8	:Scope of PFRS 2 Philippine Interpretation
IFRIC 9	:Re-assessment of Embedded DerivativesPhilippine Interpretation
IFRIC 10 :	Interim Financial Reporting and Impairment

(c) Effective Subsequent to 2007

There are new and amended standards and Philippine Interpretation that are effective for periods subsequent to 2007. The following new standards are relevant to the Foundation which the Foundation will apply in accordance with their transitional provisions. 2008: Philippine Interpretation IFRIC 14:

PAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction 2009:

PAS 1 (Revised 2007)	:	Presentation of Financial Statements
PAS 23 (Revised 2007)	:	Borrowing Costs

Below is a discussion of the possible impact of these accounting standards.

(i) Philippine Interpretation IFRIC 14, PAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective from how to assess the limit in PAS 19, Employee Benefits, on the amount of the surplus that can be recognized as an asset. It standardizes practice and ensures that entities recognize an asset in relation to a surplus on a consistent basis. As any excess of the asset over the obligation is fully refundable to the Foundation based on the set-up of the pension trust fund, the Foundation determined that adoption of this Philippine Interpretation will not materially affect its financial statements.

(ii) PAS 1 (Revised 2007), Presentation of Financial Statements (effective from January 1, 2009). The amendment requires an entity to present all items of income and expense recognized in the period in a single statement of comprehensive income or in two statements: a separate income statement and a statement of comprehensive income. The revenues and expenses statement shall disclose income and expense recognized in profit and loss in the same way as the current version of PAS 1. The statement of comprehensive income shall disclose profit or loss for the period, plus each component of income and expense recognized outside of profit and loss classified by nature (e.g., gains or losses on available-for sale assets or translation differences related to foreign operations). Changes in equity arising from transactions with owners are excluded from the statement of comprehensive income (e.g., dividends and capital increase). An entity would also be required to include in its set of financial statements a statement showing its financial position (or statement of assets, liabilities and fund balances) at the beginning of the previous period when the entity retrospectively applies an accounting policy or makes a retrospective restatement.

The Foundation will apply PAS 1 (Revised 2007) in its 2011 financial statements.

(iii) PAS 23 (Revised 2007), Borrowing Costs (effective from January 1, 2009). Under the revised PAS 23, all borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized part of the cost of that asset. The option of immediately expensing borrowing costs that qualify for asset recognition has been removed. The Foundation has initially determined that adoption of this new standard will not have significant effects on the financial statements for 2021, as well as for prior and future periods, as the Foundation's current accounting policy is to capitalize all interest directly related to qualifying assets.

2.3 Financial Assets

Financial assets include cash and other financial instruments. Financial assets, other than hedging instruments, are classified into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which date a choice of classification or accounting treatment is available, subject to compliance with specific provisions of applicable accounting standards.

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Regular purchase and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at fair value through profit or loss are initially recognized at fair value, plus transaction costs. Financial assets carried at fair value through profit or loss is initially recognized at fair value and transaction costs are expensed in the revenues and expenses statement.

The foregoing categories of financial instruments are more fully described below.

(a) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Foundation provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the statement of assets, liabilities and fund balances date which is classified as non-current assets.
Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment losses. Any change in their value is recognized in profit

or loss. Impairment loss is provided when there is objective evidence that the Foundation will not be able to collect all amounts due, in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the assets' carrying amount and the present value of estimated cash flows.

(b) Available-for-sale Financial Assets

This include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets under the Financial Assets account in the balance sheet unless management intends to dispose of the investment within 12 months from the statement of assets, liabilities and fund balances date.

All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognized in equity, net of any effects arising from income taxes. Gains and losses arising from securities classified as available-for-sale are recognized in the revenues and expenses statement when they are sold or when the investment is impaired.

In the case of impairment, the cumulative loss previously recognized directly in equity is transferred to the revenues and expenses statement. If circumstances change, impairment losses on available-for-sale equity instruments are not reversed through the revenues and expenses statement. On the other hand, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in revenues and expenses statement, the impairment loss is reversed through the revenues and expenses statement.

Impairment losses recognized on financial assets are presented as a separate line item in the revenues and expenses statement.

For investments that are actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the statement of assets, liabilities, and fund balances date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. Noncompounding interest and other cash flows resulting from holding financial assets are recognized in profit or loss when earned, regardless of how the related carrying amount of financial assets is measured. Income relating to financial assets recognized in profit or loss is presented as a separate line item in the revenues and expenses statement.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

2.4 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value.

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and impairment losses are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Depreciation is computed using the straight-line method over the following useful lives:

Building and improvements	10-25 years
Transportation equipment	5 years
Office furniture, fixtures and equipment	3-5 years

An asset's carrying amount is written down immediately to its recoverable amount if its amount is greater than its estimated recoverable amount. The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at each statement of asset, liabilities and fund balances date.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the revenues and expenses statement in the year the item is derecognized.

2.5 Investment Property

Investment property is measured initially at cost.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the revenues and expenses statement in the year of retirement or disposal.

2.6 Financial Liabilities

Financial liabilities include accounts payable, accrued expenses and other liabilities, grants payable and fund held in trust.

Financial liabilities are recognized when the Foundation becomes a party to the contractual agreements of the instrument.

Grants payable represents unreleased and committed grants to project proponents.

Grants received for specific projects are initially recognized as liabilities to the donors at the time the funds are received. These grants are recognized as revenue at the time project related expenses are incurred. Excess grants received over expenses incurred are shown as Fund Held in Trust, a liability account in the statement of assets, liabilities and fund balances.

attached to the support and/or to the extent that expenses are incurred. At project completion date, any excess funds are returned to the donors unless otherwise agreed by both parties that the excess be retained by the Foundation and therefore credited to unrestricted support.

Grants, project development, monitoring and other expenses are recognized in the revenues and expenses statement at date they are incurred.

2.9 Leases

Leases which do not transfer to the Foundation substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as expense in the revenues and expenses statement on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

The Foundation determines whether an arrangement is, or contains a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

2.10 Functional Currency and Foreign Currency Transactions

(a) Functional and Presentation Currency

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Philippine pesos, which is the Foundation's functional and presentation currency.

(b) Transactions and Balances

The accounting records of the Foundation are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.
Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the revenues and expenses statement.

2.11 Impairment of Non-financial Assets

The Foundation's property and equipment and investment property are subject to impairment testing. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Financial liabilities are derecognized from the statement of assets, liabilities and fund balances only when the obligations are extinguished either through discharge, cancellation or expiration.

2.7 Provisions

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the statement of assets, liabilities and fund balances date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, where time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation.

Provisions are reviewed at each statement of assets, liabilities and fund balances date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements.

Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

2.8 Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(a) Investment income – principally consist of gain on sale of investments, interest income and other income are recognized when earned.

(b) Interest income on loans and receivables – Revenue is recognized in the revenues and expenses statement for all financial assets at amortized cost using the effective interest method.

(c) Interest income on bank deposits – Revenue is recognized as the interest accrues, taking into account the effective yield on the asset.

(d) Revenue from restricted support - Revenue from restricted support, including government grants, is recognized upon fulfillment of the donor-imposed conditions

An impairment loss is recognized for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment loss is charged pro rata to the other assets in the cash generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

2.12 Employee Benefits

(a) Retirement Benefit Obligations

Pension benefits are provided to employees through a defined benefit plan, as well as defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of pension plan remains with the Foundation, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies. The Foundation's defined benefit pension plan covers all regular full-time employees. The pension plan is tax-qualified, noncontributory and administered by a trustee.

The liability recognized in the statement of assets, liabilities and fund balances for defined benefit pension plans is the present value of the defined benefit obligation (DBO) at the statement of assets,liabilities and fund balances position date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The DBO is calculated every two years by independent actuaries using the projected unit credit method. The present value of theDBO is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are not recognized as an income or expense unless the total unrecognized gain or loss exceeds 10% of the greater of the obligation and related plan assets. The amount exceeding this 10% corridor is charged or credited to profit or loss over the employees' expected average remaining working lives. Actuarial gains and losses within the 10% corridor are disclosed separately. Past- service costs are recognized immediately in the income and expense statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

A defined contribution plan is a pension plan under which the Foundation pays fixed contributions into an independent entity. The Foundation has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

(b) Compensated Absences

Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the statement of assets, liabilities, and fund balances date at the undiscounted amount that the Foundation expects to pay as a result of the unused entitlement.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Foundation's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results may differ ultimately from these estimates.

3.1 Critical Judgments in Applying Accounting Policies

In the process of applying the Foundation's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Functional Currency

The Foundation has determined that its functional currency is the Philippine peso which is the currency of the primary environment in which the Foundation operates.

(b) Impairment of Available-for-sale Financial Assets

The Foundation follows the guidance of PAS 39 in determining when an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the Foundation evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

If the assumptions made regarding the duration that, and extent to which, the fair value is less than its cost, the Company would incur losses in its financial statements, representing the transfer of the total Revaluation Reserve to the revenues and expenses statement.

(c) Distinction Between Investment Properties and Owner-occupied Properties

The Foundation determines whether a property qualifies as investment property. In making its judgment, the Foundation considers whether the property generated cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the production and supply of goods and services or for administrative purposes. If these portion can be sold separately (or leased out separately under finance lease), the Foundation account for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Foundation considers each property separately in making its judgment.

(d) Operating and Finance Leases

The Foundation did not enter into various lease agreements as a lessee. Critical judgment shall be exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements if any.

(e) Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of assets, liabilities, and fund balances date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Useful Life of Property and Equipment

The Foundation estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above.

The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property and equipment would increase recorded operating expenses and decrease non- current assets.

Property and equipment net of accumulated depreciation and any impairment losses amounted to P889,102.41 and P971,852.44 as of December 31, 2021 and 2020, respectively.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components as of December 31:
CASH ON HAND AND IN BANKS:

	2021	2020
Petty Cash fund	5,000.00	5.000.00
UCPB Savings (Restricted Donation)	253,810.01	619,889.65
UCPB US$ Account	45,799.77	44,037.17
BPI SAVINGS ACCOUNT	581,638.76	0.00
BPI Current Account	198,210.10	0.00
Total	1,084,458.64	668,926.82

5. INVESTMENT IN PRULIFE

Investment in Stock 61,110.00

Investment in Prulife U.K.has already matured of Php3,000,000.00 with an interest income of Php 34,091.27.

6. PROPERTY AND EQUIPMENT

The gross carrying amounts and the accumulated depreciation of property and equipment are shown below:

Acquisition Cost

	2020	Additions		2021
Office Equipment	144,858.75		-	144,858.75
Kitchenware	929.50		-	929.50
Furnitures & Fixtures	386,174.96		-	386,174.96
Office Renovation & Landscaping	2,714,293.46	152,902.50		2,867.195.96
TOTAL	**3,246,256.67**		-	**3,399,158.87**

Accumulated Depreciation

	2020	Depreciation	2021
Office Equipment	144,858.75		144,858.75
Kitchenware	928.50	-	928.50
Furnitures & Fixtures	386,174.96		386,174.96
Office Renovation & Landscaping	1,742,441.02	235,652.54	1,978,093.56
TOTAL	2,274.403.23	235,652.54	2,510,056.47
NET BOOK VALUE	971,852.44		889,102.21

7. ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER LIABILITIES

There is no accounts payable as of 2019 and 2020

	2021	2020
A/P Others	0	-
		-
TOTAL	0	

8. TAXES

The Foundation is a non-stock, nonprofit private foundation, organized and operated exclusively for providing financial, managerial, technical assistance to proponents of poverty alleviation and development projects. It is exempt from income tax pursuant to Section 30 of the Tax Reform Act of 1997 (R.A. 8424). However, income derived from its properties, real or personal, or from any of its activities conducted for profit regardless of the disposition made of such income, is subject to tax.

On December 23, 2004, the Bureau of Internal Revenue (BIR) issued to the Foundation a five-year certification of registration in accordance with Revenue Regulations No. 13-98. This certification allows the Foundation certain incentives such as: (a) full or limited deduction by the donors of their donation, grants, and contributions pursuant to Section 34(H) of the Tax Code; and (b) exemption from donor's tax pursuant to Section 101 of R.A.8424. The certification issued by the BIR is subject to the representation and commitments set forth in the accreditation issued to the Foundation by the Philippine Council for NGO Certification (PCNC) on October 27, 2004.

On January 22, 2008, BIR issued Revenue Memorandum Circular (RMC) No. 14-2008 which states that the above-mentioned Certificate of Accreditation issued by PCNC prior to November 15, 2007 will be valid only until March 31, 2008. Accordingly, holders of the said certificates are directed to renew their accreditation with the proper accrediting government entity on or before the said date. This circular was issued pursuant to Executive Order (EO) No. 671, as circularized under RMC No. 88-2007 which lists in detail the government agencies designated as accrediting entities that will certify and accredit charitable organizations as donee institutions relative to the deductibility and exemption from donor's tax of contributions or gifts received by them pursuant to the Sections 34 and 101, respectively, of the Tax Code, as amended.

As required by the standards, the Foundation is supposed to recognize deferred tax assets or liabilities for the tax effects of temporary differences arising from net operating loss carry over and the unrealized foreign exchange gain and/or losses on the Foundation's incidental taxable activities. However, since the Foundation does not expect to be in a taxable position in the future relative to its incidental taxable activities, recognition of the deferred tax assets in the books has not been made in the accounts for the years ended December 31, 2019 and 2020.

— oOo —