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: Francisco Raba
Receipt Date and Time: May 23, 2023 04:51:21 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: OST10523202381199380
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2022
Submission Type: AFS with NSPO Form 1, 2, 3 and 4, 5, 6
Remarks: None

Acceptance of this document is subject to review of forms and contents

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
2560 Leon Guinto Street, Malate, Manila

STATEMENT OF MANAGEMENT'S RESPONSIBILITY ON THE FINANCIAL STATEMENTS

To The Securities and Exchange Commission
Securities and Exchange Commission Building
EDSA, Mandaluyong

The management of **ST. SCHOLASTICA ALUMNAE FOUNDATION, INC.**, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Company's financial reporting process.

The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the trustees or members.

MARIA NENITA B. IBIETA, the independent auditor appointed by the Trustees, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its option on the fairness of presentation upon completion of such audit.

CLARISSA EMERITA G. OCAMPO
President

TERESITA V. CHIKIAMCO
Treasurer

Signed this 25th day of April 2023.

RECEIVED
APR 28 2023
MICHAEL JOSE T. TENA
COLLECTION SECTION

MA. LORNA G. GRACILLA
Certified Public Accountant
Lot 6 Blk 28 Palm St., Greenwoods Executive Village, Pasig City
Tel. No 655-91-83

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements give a true and fair view of financial positions of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** as of December 31, 2022 and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

Mlgracilla
MA. LORNA G. GRACILLA
CPA No. 61455
TIN: 115-142-158
PTR No. 3123956
Issued On: January 04, 2023
Issued At: Mandaluyong City
BOA Certificate No. 2790
Valid Until December 31, 2023

RECEIVED
APR 2 8 2023
MICHAEL JOSE T. TENA

MA. LORNA G. GRACILLA
Certified Public Accountant
Lot 6 Blk 28 Palm St., Greenwoods Executive Village, Pasig City
Tel. No. 655-91-83

4
BK

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Non Stock Non Profit Corporation)
2560 LEON Guinto St., Malate, Manila

Report on the Financial Statements

I have audited the accompanying financial statements of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** which comprise the Statement of Assets, Liabilities and Fund Balance and Statement of Revenue and Expenses for the calendar year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on audited undertaken. I conducted my audit in accordance with Philippine Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

Scope

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements of the financial statement, whether due to fraud or error.

MA. LORNA G. GRACILLA
Certified Public Accountant
Lot 6 Blk 28 Palm St., Greenwoods Executive Village, Pasig City
Tel. No 655-91-83

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements give a true and fair view of financial positions of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** as of December 31, 2022 and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

Mlgracilla
MA. LORNA G. GRACILLA
CPA No. 61455
TIN: 115-142-158
PTR No. 3123956
Issued On: January 04, 2023
Issued At: Mandaluyong City
BOA Certificate No. 2790
Valid Until December 31, 2023

RECEIVED
APR 28 2023
MICHAEL JOSE T. TENA
COLLECTION SECTION

St. Scholastica's Alumnae Foundation, Inc.
(A Nonstock, Not-for-profit Corporation)

Financial Statements
December 31, 2022 and 2021

and

Independent Auditor's Report

STATEMENT OF WILLINGNESS TO BE AUDITED

I, **VIOLETA N. MUNOZ**, of legal age, Filipino citizen, married, and a resident of 112 Jasmine St., Rainbow Village, Brgy. Almanza Uno, Las Pinas City. After being duly sworn in accordance with law, depose and state that : I am the duly elected Corporate Secretary of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.,** a non-stock, not -for- profit corporation, registered with the Securities and Exchange Commission.

1. That at a meeting held on **April 25, 2023**, 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 on ____________ day of ______________ 2023 at ______________________.

APR 2 8 2023

CITY OF MANILA

Violeta N. Muñoz
VIOLETA N. MUNOZ
Corporate Secretary

APR 2 8 2023

SUBSCRIBED AND SWORN to before me in CITY OF MANILA, this ______ day of ______________ 2023. Affiant personally appeared before me and exhibited her Philhealth ID 19-000166087-3.

ATTY. JOEL E. PANER
NOTARY PUBLIC COMMISSION NO. 2022-078
Issued on 7-1-2022 Until 12-31-2023 / Manila
UNIT 208 ... AVE., MALATE, MANILA
ROLL NO. 44009 IBP LIFETIME NO. 2022 / 15-12-00
PTR No. 0851098 / 01-03-2023 / City of Manila / TIN 104063210
MCLE Compliance No. VII-0007120 / 04-14-2025

Doc. No. 7lw
Page No. 80
Book No. XLIII
Series of 2023

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

64-836

COMPANY NAME

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

2560 LEON GUINTO ST., MALATE, MANILA

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	SEC	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
alumnae_office@ssc.edu.ph	02-8-524-1559	0945-186-0049

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
23	February 10	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
TERESITA V. CHIKIAMCO	terlychikiamco@gmail.com		0917-841-5417

CONTACT PERSON's ADDRESS

SSAFI Office, St. Scholastica's College Manila, 2650 Leon Guinto St., Brgy. 728, Malate, Manila

NOTE 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated*

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Nonstock, Not-for-Profit Corporation)
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱2,550,029**	₱1,084,459
Investments in shares of stock (Note 5)	**61,110**	61,110
Total Current Assets	**2,611,139**	1,145,569
Noncurrent Assets		
Property and equipment (Note 6)	725,732	899,102
TOTAL ASSETS	**₱3,336,871**	₱2,034,671
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Payables and accrued expenses (Note 7)	**₱ 46,000**	₱ –
Fund Balances		
Unrestricted general fund	**1,697,096**	2,034,671
Restricted purpose funds (Notes 8)	**1,593,775**	–
Total Fund Balances	**3,290,871**	2,034,671
TOTAL LIABILITIES AND FUND BALANCES	**₱3,336,871**	₱2,034,671

See accompanying Notes to Financial Statements.

APR 2 8 2023
MICHAEL JOSE T. TENA
COLLECTION SECTION

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Nonstock, Not-for-Profit Corporation)

STATEMENTS OF REVENUE AND EXPENSES

	Years Ended December 31		
	2022		2021
	Unrestricted	Restricted	Unrestricted
REVENUE			
Donations and support (Note 9)	**₱1,631,039**	**₱2,163,137**	₱2,679,819
EXPENSES			
Project costs (Note 10)	**186,5341**	**1,234,994**	4,461,011
General and administrative expenses (Note 11)	**952,742**	**3,641**	708,466
Depreciation expense (Note 6)	**195,420**	**–**	235,653
	1,334,696	**1,238,635**	5,405,130
OTHER INCOME			
Dividend income from investment	**34,477**	**–**	20,821
Interest income	**570**	**308**	35,508
Unrealized gain on foreign exchange	**–**	**–**	1,763
	35,047	**308**	58,092
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES OF GENERAL FUND	**331,390**	**924,810**	(2,667,219)

See accompanying Notes to Financial Statements.

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Nonstock, Not-for-Profit Corporation)

STATEMENTS OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	General Fund	Restricted Funds (Note 8)	Total
BALANCES AT DECEMBER 31, 2020	**₱4,701,890**	₱ –	**₱4,701,890**
Deficiency of revenue over expenses	(2,667,219)	–	(2,677,219)
BALANCES AT DECEMBER 31, 2021	**2,034,671**	–	**2,034,671**
Excess of revenue over expenses	331,390	924,810	1,256,200
Transfer of general fund to restricted funds	(668,965)	668,965	–
	(337,575)	1,593,775	1,256,200
BALANCES AT DECEMBER 31, 2022	**₱1,697,096**	**₱1,593,775**	**₱3,290,871**

See accompanying Notes to Financial Statements.

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Nonstock, Not-for-Profit Corporation)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	**₱1,256,200**	(₱2,667,219)
Adjustments for:		
Depreciation (Note 6)	**195,420**	235,653
Dividend income from investment	**(34,477)**	(20,821)
Interest income	**(878)**	(35,508)
Unrealized gain or loss on foreign exchange	**1,256**	(1,763)
Operating income (loss) before working capital changes	**(1,417,521)**	(2,489,658)
Increase (decrease) in:		
Payables and accrued expenses	**46,000**	–
Cash from (used in) operating activities	**1,463,521**	(2,489,658)
Dividend income received	**34,477**	20,821
Interest income received	**878**	35,508
Net cash from (used in) operating activities	**1,498,876**	(2,433,329)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the investment in Pru life UK	–	3,000,000
Additions to property and equipment (Note 6)	**(32,049)**	(152,903)
Net cash from (used in) investing activities	**(32,049)**	2,847,097
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(1,257)**	1,763
NET DECREASE IN CASH AND CASH EQUIVALENTS	**1,465,570**	415,531
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,084,459**	668,928
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱2,550,029**	₱1,084,459

See accompanying Notes to Financial Statements.

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.
(A Nonstock, Not-for-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. General Information

The **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.** (A Non-Stock, Not-for-Profit Corporation) ("the Foundation") was created to foster, maintain, and strengthen the ties and friendship and the kindred spirit, which unite the alumnae and students to St. Scholastica's College and bind them to their Alma Mater.

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, 2022 were authorized for issue by the Board of Directors and Trustees on April 25, 2023.

2. Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation and Presentation

The financial statements of ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. (A Non-Stock, Not-for-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 tbe preparation of the finandal statements for the years ended December 31, 2022 and 2021.

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

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 I, 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 I (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 Economics Philippine Interpretation
IFRIC 8	:	Scope of PFRS 2 Philippine Interpretation
IFRIC 9	:	Re-assessment of Embedded Derivatives Philippine 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 I (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 obligaiton is fully refundable to the Foundation basedon 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) PAS1 (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 entily retrospectively applies an accounting policy or makes a retrospective restatement.

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

PAS 23 (Revised 2007), Borrowing Costs (effective from January l, 2009.) Under the revised PAS 23, all borrowing cost 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 diiferent 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 sates 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 act 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 gainor 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.

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 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 "tatement 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 amoum 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.

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 cost to sell and value in use, based on an internal discounted cash infow evaluation. Impairment loss is charged prorata 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

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 emplyoees. The pesnion 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 the DBO 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 short term nature.

3. Summary of Significant Accounting Judgements 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 jugdment. 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 Foundation 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 these 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 ever 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 ₱725,732 and ₱889,102 as of December 31, 2022 and 2021, respectively.

4. Cash and Cash Equivalents

	December 31		
	2022		2021
	Unrestricted	Restricted	Unrestricted
Cash on hand			
Petty Cash Fund	₱ 5,000	₱ –	₱ 5,000
Cash in banks			
BPI Savings Account	809,174	–	581,639
BPI Checking Account	142,081	–	198,210
Union Bank Checking Accounts	–	1,549,231	–
Union Bank Dollar Savings Account	–	44,544	–
UCPB Peso Savings Account	–	–	253,810
UCPB Dollar Savings Account	–	–	45,800
	₱ 956,255	₱1,593,775	₱1,084,459

Cash in banks earn interest at the respective bank deposit rates carrying interest rate of approximately 0.034% in 2022 and 3.289% in 2021. Interest income from cash and cash equivalents amounted to ₱878 and ₱35,508 in 2022 and 2021, respectively.

5. Investments in Shares of Stock

Investments in shares of stock consist of investments owned by the Foundation in publicly listed shares of Manila Electric Company (Meralco), to earn dividends ranging from in ₱34,477 in 2022 and ₱20,821 in 2021. This investment, funds the Foundation's general operations and is thus classified as dividends under General Funds.

6. Property and Equipment

As of December 31, 2022:

	Beginning Balances	Additions	Disposals	Ending Balances
At Cost				
Cost:				
Office Equipment	₱144,859	₱32,047	₱–	₱176,908
Kitchenware	929	–	(929)	–
Furniture and Fixtures	386,175	–	–	386,175
Office Renovation and Landscaping	2,867,196	–	–	2,867,196
	3,399,159	32,049	(929)	3,430,279
Accumulated depreciation:				
Office Equipment	₱144,859	₱4,273	₱–	₱149,132
Kitchenware	929	–	(929)	–

	Beginning Balances	Additions	Disposals	Ending Balances
Furniture and Fixtures	386,175	–	–	386,175
Office Renovation and Landscaping	1,978,094	191,146	–	2,169,240
	2,510,057	195,419	(929)	2,704,547
Net Book Values	**₱889,102**	**(₱163,370)**	**₱–**	**₱725,732**

As of December 31, 2021:

	Beginning Balances	Additions	Disposals	Ending Balances
At Cost				
Cost:				
Office Equipment	₱144,859	₱–	₱–	₱144,859
Kitchenware	929	–	–	929
Furniture and Fixtures	386,175	–	–	386,175
Office Renovation and Landscaping	2,714,293	152,903	–	2,867,196
	3,246,256	152,903	–	3,399,159
Accumulated depreciation:				
Office Equipment	₱144,859	₱–	₱–	₱144,859
Kitchenware	929	–	–	929
Furniture and Fixtures	386,175	–	–	386,175
Office Renovation and Landscaping	1,742,441	235,653	–	1,978,094
	2,274,404	235,653	–	2,510,057
Net Book Values	₱971,852	(₱82,750)	₱–	₱889,102

7. Payables and accrued expenses

	December 31	
	2022	2021
Accounts payable	**₱29,000**	₱–
Accrued expenses	**17,000**	–
	₱46,000	₱–

Accounts payable and accrued expenses are noninterest-bearing and are normally settled within 30 to 60 days. Majority of accrued expenses pertain to audit and professional fees that remain unpaid as of the reporting date.

8. Restricted Purpose Funds

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principle of fund accounting. This is the procedure by which resources are classified into funds established according to their nature and purposes. Separate accounts are maintained for each fund. Accordingly, all financial transactions have been recorded and reported by Fund Group.

Restricted Purpose Funds represent funds from various sources that are appropriated for a specific purpose. This account consists of the following:

	2022	2021
Sustainability Fund	**₱782,636**	₱–
Scholarship Fund	**218,455**	–
Outreach Fund	**281,594**	–
Website Development Fund	**311,090**	–
	₱1,593,775	₱–

The Foundation maintains the following fund groups:

- **General Fund** represents unrestricted resources which pertain to the portion of expendable funds that is available for the support of the Foundation's operations.

- **Sustainability Fund**, a restricted fund earmarked for longer term and continuing projects which will enable the Foundation to honor the commitments to the beneficiaries of its programs and projects. The Foundation hopes to stabilize the flow of donations and fees throughout the years as well as provide a source of its continued growth by financially supporting best practice operations and the engagement of professionals and competent retainers to guide the Board and Management well into the future.

- **Scholarship Fund** sustain the ***Night Secondary School (NSS) Project***. This program has been a decades-long collaboration between SSAFI and the Sisters of the Manila Community (sisters involved with the School) wherein the Sisters pay for the monthly honorarium for volunteer teachers (from SSC and public schools) and SSAFI has taken on non-tuition expenses such as placement fees and the cost of uniforms and other school supplies. The current version is a 5-year scholarship program from Gr. 7-8-9 and two years of Gr. 10. Classes are held Monday to Friday from 4-8PM which is why it is classified as a Night School. Because of the late class hours, it has been difficult to get teachers for the Gr. 10 curriculum which is more complex and thus this has been split into 2 years.

  In 2022, SSAFI decided to take the collaboration deeper by providing non-tuition expenses for ALL the scholars (about 80) instead of just a few of them (35 in the past years). We have also created a donation package per scholar to encourage donors to support as many students as possible. We are currently working with the Sisters to find a way to close the senior HS gap (Gr. 11-12) so that the scholars don't need to switch out to a public school in order to complete their HS studies.

- **Outreach Fund** represents funds for projects that put into action the Scholasticans' social awareness that reaches out beyond the walls of the school. At the moment, these are mostly seasonal, recurring projects plus a for disaster or calamity relief:
  1. ***PamaSCHO Noche Buena*** – provides Christmas packages containing the ingredients of a simple Noche Buena meal to about 600 families of the neighboring two barangays, NSS scholars, and General Services staff of SSC.
  2. ***St. Benedict Home for Retired Sisters*** – provides caring gift packages to retired Benedictine sisters around Christmas time. The sisters look forward to the annual visit which is celebrated with merienda and entertainment from both sides.
  3. ***Disaster Relief Fund*** – provides support in case of a disaster or calamity, in conjunction with the School's efforts in helping those displaced and in need in areas where there is a Benedictine or Scholastican community.

- **Website Development Fund** represents funds for the purpose of infusing technology (IT) into manual system processes (bookkeeping, banking, and storage systems) that would bring an increased efficiency through digitalization; IT would also be most effective in the area of communications with the alumnae and other stakeholders of SSAFI. The establishment of a SSAFI Website would further lend a more organized home for data on the programs, projects, and activities of the foundation. A well-designed website would achieve two objectives: 1) lend credibility to the work being done for alumnae and the other communities we serve and 2) convert many alumnae to donate to sustain our programs and projects. The website content is gradually being developed as we re-organize, strengthen old programs and create new, more inclusive ones. As SSAFI aims to engage more college alumnae, IT can also help to create databases that would be a source for Scholastican Professional and Business Directories which would offer a wider network for all alumnae.

The assets of these funds consist mainly of cash in bank accounts (see Note 4).

The transfer from general funds to restricted funds amounting to ₱668,965 was mainly used to reflect the total restricted funds as of December 31, 2022.

9. Donations and support

	For the Years Ended December 31		
	2022		2021
	Unrestricted	**Restricted**	Unrestricted
Donations received for:			
Special Projects	₱ –	₱ –	₱1,692,318
Outreach Program	–	**931,094**	167,062
Scholarship Program	–	**167,200**	–
Alumni Services Program	**1,597,361**	–	816,789
Sustainability Program	–	**675,322**	–
Website Development Project	–	**331,521**	–
Other Donations	**33,678**	**58,000**	3,650
	₱1,631,039	**₱2,163,137**	₱2,679,819

10. Project costs

	For the Years Ended December 31		
	2022		2021
	Unrestricted	**Restricted**	Unrestricted
Project costs for:			
Special Projects	₱ –	₱ –	₱1,692,316
Outreach	–	**767,028**	2,606,658
Scholarship	–	**386,466**	–
Alumni Services	**186,534**	–	162,037
Website Development	–	**81,500**	–
	₱186,534	**₱1,234,994**	₱4,461,011

11. General and administrative expenses

	For the Years Ended December 31		
	2022		2021
	Unrestricted	Restricted	Unrestricted
Personnel Costs	₱303,750	₱ –	₱277,692
Statutory Contributions	41,805	–	188,318
Representation and Office Engagements	16,049	–	744
Communication and Internet	20,820	–	22,298
School and Office Supplies	27,995	–	2,574
Repairs and Maintenance	8,000	–	24,439
Transportation and Delivery Expenses	20,842	–	–
Professional Fees	472,000	–	160,295
Taxes and Other Government Fees	1,050	–	–
Finance Costs	750	3,641	1,000
Other Expenses	39,681	–	31,106
	₱952,742	₱3,641	₱708,466

12. Capital Management

The Foundation's fund management policy aims to:

a. maintain fund balances at a level sufficient to provide liquidity required for daily operations;
b. ensure that funds are managed to achieve meaningful returns and at the same time ensuring that investment revenue are sufficient to meet cash flow needs; and
c. ensure that funds are effectively utilized according to the purpose for which these were established.

In order to achieve these objectives, operating budgets are established for each programs. Management is responsible for monitoring, amending, and operating within their budgets. The Foundation further strives to maintain funds at a sustainable level.

The capital structure of the Foundation is as follows:

	2022	2021
General fund	₱1,697,096	₱2,034,671
Restricted purpose funds	1,593,775	–
	₱3,290,871	₱2,034,671

Annex 68-C

SCHEDULED FOR NON-STOCK, NON-PROFIT ORGANIZATIONS

NSPO Form-1

SWORN STATEMENT

We, **Clarissa Emerita G. Ocampo** and **Teresia V. Chikiamco**, President and Treasurer, respectively, of **St. Scholasatica's Alumnae Foundation, Inc.** . with address at 2560 Leon Guinto St., Malate, Manila hereby depose and state that:

In compliance with the Revised SRC Rule 68, we are stating the following information that related to the preceding fiscal year **2022**, to with:

Documents/Schedules to the Audited Financial Statements as of December 31, 2022	NSPO FORMS	Check if Applicable
1. Affidavit of Willingness to be Audited by the Commission	NSPO Form-2	✓
2. Schedule of Receipts or Income or Source of Funds Other than Contributions and Donations	NSPO Form-3	✓
3. Schedule of Contributions and Donations	NSPO Form -4	✓
4. Schedule of Application of Funds	NSPO Form -5	✓
5. Certificate of Existence of Program/Activity (COEP)		
6. COEP issued by Heads/Officers of private institution or actual beneficiaries/recipients of the program/activity shall be allowed in lieu of COEP issued by the government offices/entities		✓

We hereby certify that this Sworn Statement with duly attached documents/schedules is executed to attest to the truth of the foregoing and for whatever legal purpose it may serve.

In witness thereof, we have hereunto affixed our signature this APR 2 3 2023 at CITY OF MANILA, Philippines.

Clarissa G. Ocampo

CLARISSA EMERITA G. OCAMPO
President

T. Chikiamco

TERESITA V. CHIKIAMCO
Treasurer

Subscribed and sworn to before me, a Notary Public for and in CITY OF MANILA City on APR 2 3 2023 affiants personally, exhibiting their respective competent evidence of Identification Card Driver's License N11-82-013647 and OSCA 81039 respectively issued at Quezon City.

Doc. No.: 76
Page No.: 17
Book No.: XXVIII
Series of 2023.

ATTY. JOEL E. PANER
NOTARY PUBLIC COMMISSION NO. 2022-075
Issued on 7-1-2022 Until 12-31-2023 / Manila
UNIT 208 TMR II TAFT AVE., MALATE, MANILA
ROLL NO. 44009 IBP LIFETIME NO. 2022 / 15-12-00
PTR No. 0861098 / 01-03-... City of Manila / TIN 104063310
MCLE Compliance No. VII-0007120 / 04-14-2025

REPUBLIC OF THE PHILIPPINES)
_______________________)

AFFIDAVIT OF WILLINGNESS TO BE AUDITED BY THE COMMISSION

I, **TERESITA V. CHIKIAMCO**, of legal age, Filipino and resident of **Unit 1402-B Landmark Villa 2, Gate 1 Kaimito St. Valle Verde 2, Pasig City**, after having been sworn to in accordance with law hereby depose and state:

I am the Treasurer/Chief Finance Officer of **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.**, a non-stock non-profit organization registered with the Securities and Exchange Commission.

That I, as authorized by the Board of Directors of the Corporation, hereby manifest its willingness to be audited by the Commission upon its Order and Authority for the purpose of determining compliance of the corporation with existing laws and regulations.

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 hereby sign this affidavit this ________ day of APR 2 8 2023 at CITY OF MANILA.

TERESITA V. CHIKIAMCO
Treasurer

SUBSCRIBED AND SWORN to before me this APR 2 8 2023, affiant exhibiting to me his/her TIN 101-114-797-000 as competent evidence of identity.

Doc. No.: 3??
Page No.: ??
Book No.: ??YM
Series of 2023.

ATTY. JOEL E. PANER
NOTARY PUBLIC COMMISSION NO. 2022-075
Issued on 7-1-2022 Until 12-31-2023 / Manila
UNIT 208 TMR II TAFT AVE., MALATE, MANILA
ROLL NO. 44009 IBP LIFETIME NO. 2022 / 15-12-00
PTR No. 0861098 / 01-03-... City of Manila / TIN 104063310
MCLE Compliance No. VII-0087120 / 04-14-2025

NSPO Form-3

SCHEDULE OF RECEIPTS OR INCOME OR SOURCES OF FUNDS
OTHER THAN CONTRIBUTION AND DONATIONS

Name of Foundation/Organization **SEC REGISTRATION No.**
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. **64836**

For the Year Ended
2022

RECEIPTS OR INCOME OR SOURCES OF FUNDS				
(a) No.	(b) DESCRIPTION OF INCOME	(c) Sources	(d) Amount(indicate by footnote if other than Philippine currency, then translate in this column)	(e) Date received/ period covered
1.	Alumnae Dues	Alumnae	Php 1,597,361	January to December 2022
2.	Alumnae Advocacies: NSS, Outreach, Sustainability, Website	Alumnae and Friends	Php 2,196,815	January to December 2022
3				
4				
5				
6				
7				
8				
9				
10	Other (aggregate of all contributions which are individually below P 100,000) – by nationality			

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART I)

Name of Foundation/Organization **SEC REGISTRATION No.**
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC. **64836**

For the Year Ended
2022

PART 1. Contributors/Donors[2]				
(a) No.	**(b) Name and Address**	**(c) Nationality[3]**	**(d) Total Contributions**	**(e) Type of Contribution[4]**
1				____Cash ____Noncash (Complete Part II if there is noncash contribution
2				____Cash ____Noncash (Complete Part II if there is noncash contribution
3			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
4			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
5			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
6			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
7			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
8			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
9			P	____Cash ____Noncash (Complete Part II if there is noncash contribution
10	Other (aggregate of all contributions which are individually below P 100,000) – by nationality			____Cash ____Noncash (Complete Part II if there is noncash contribution

(use separate sheet if necessary)

[2] A contributor or donor includes individuals, partnerships, corporations, associations, trusts and organizations

[3] For supranational organization, indicate place of principal office or domicile.

[4]Contributions or donations reportable on the Schedule are contributions, donations, grants, bequests, devises, and gifts of money or property, amounting to 100,000 or more from each contributor or donor.

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART II)

Name of Foundation/Organization
ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.

SEC REGISTRATION No.
64836

For the Year Ended
2022

(a) No.	(b) Description of Noncash Property Given	(c) Fair Market Value (or Estimate)	(d) Date Received
1		P	
2		P	
3		P	
4		P	
5		P	
6		P	
7		P	
8		P	
9		P	
10		P	

(use separate sheet if necessary)

NSPO Form-5

SCHEDULE OF APPLICATION OF FUNDS

Name of Foundation/Organization — **ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.**

SEC REGISTRATION No. — **64836**

For the Year Ended **2022**

(a) Item Number	(b) Description of programs/Projects/Activities	(c) Status	(d) Project Officer-in-charge
1	Name of Program/Project/Activity: PAMASCHO Noche Buena Gift Giving Complete Office Address: 2560 Leon Guinto Malate, Manila Contact Number of Project Office: 8524-1559	X_Accomplished __ Ongoing __ Planned	Name: Sigrid Reymundo Lizares Complete Address 2CAA Compound Fildera II, Pasay City Contact Number: 0917-5660277
2	Name of Program/Project/Activity: Night Secondary Scholarship Program Complete Office Address: St. Scholastica College, 2560 Leon Guinto, Malate, manila Contact Number of Project Office: 8524-1559	__ Accomplished X_Ongoing __ Planned	Name: Ma. Asuncion A. Azcuna Complete Address 140 CRM Ave., BF Almanza, Las Pinas City Contact Number: 0917-8332763
3	Name of Program/Project/Activity: St. Benedict Home Complete Office Address: 2560 Leon Guinto Malate, Manila Contact Number of Project Office: 8524-1559	_X_Accomplished ___Ongoing __ Planned	Name: Sigrid Reymundo Lizares Complete Address 2CAA Compound Fildera II, Pasay City Contact Number: 0917-5660277
4	Name of Program/Project/Activity: Website Development Complete Office Address: 2560 Leon Guinto Malate, Manila Contact Number of Project Office: 8524-1559	__ Accomplished _X_ Ongoing __ Planned	Name: Jennifer De los Reyes Lizares Complete Address 113 Guava Drive, Ayala Alabang Village, Muntinlupa Contact Number: 0917-526-7017
5	Name of Program/Project/Activity: Sustainability Program Complete Office Address: 2560 Leon Guinto Malate, Manila Contact Number of Project Office: 8524-1559	__ Accomplished _X_ Ongoing __ Planned	Name: Clarissa Emerita Grey Ocampo Complete Address GL 04 Tower C Grove/Rockwell ERodriguez Jr Ave, Pasig Contact Number: 0917-840-8942

(use separate sheet if necessary)

REPUBLIC OF THE PHILIPPINES)
_________________________)

NSPO- Form -6

CERTIFICATION

I, <u>CLARISSA EMERITA G. OCAMPO</u>, of legal age, single, Filipino Citizen, with residence address at **<u>GL04 Tower C Grove/Rockwell, E. Rodriguez Jr. Ave., Bo. Ugong Pasig City</u>**, after having been sworn to in accordance with law, do hereby depose and state that;

1. I am the duly elected President of **<u>ST. SCHOLASTICA'S ALUMNAE FOUNATION, INC.</u>** a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at **<u>2560 Leon Guinto St., Malate, Manila.</u>**

2. The Foundation has not received any funds from any Philippine Government agency or any department, bureau or office of the national government, or any of its branches and instrumentalities, or any political subdivision or its instrumentalities, as well as any government-owned or controlled corporation, including its subsidiaries, or other self-governing board or commission of the government, nor received donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000.00) in one or aggregate transactions per donor/grantor/contributor; and

3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Foundation, its duly elected Trustees and/or Corporate Officers.

IN WITNESS WHEREOF, I have hereunto signed this Certification this APR 2 3 2023 at CITY OF MANILA

Clarissa G. Ocampo
<u>CLARISSA EMERITA G. OCAMPO</u>
PRESIDENT

APR 2 3 2023

SUBSCRIBED AND SWORN to before me this ____________, affiant exhibiting to me his/her TIN 123-372-642-000 as competent evidence of identity.

Doc. No.: ____
Page No.: ____
Book No.: ____
Series of 2023.

ATTY. JOEL E. PANER
NOTARY PUBLIC COMMISSION NO. 2022-075
Issued on 7-1-2022 Until 12-31-2023 / Manila
UNIT 208 TMR II TAFT AVE., MALATE, MANILA
ROLL NO. 44009 IBP LIFETIME NO. 2022 / 15-12-00
PTR No. 0861098 / 01-03-... City of Manila / TIN 104063310
MCLE Compliance No. VII-0007120 / 04-14-2025