PBSP
Philippine Business for Social Progress
Business United. Lives Uplifted.

The Future of Doing Good

ANNUAL REPORT 2021

VISION

To lead the business sector's efforts to reduce poverty in the Philippines

MISSION

PBSP is committed to poverty reduction by promoting business sector leadership and commitment to programs that lead to self-reliance

ABOUT PBSP

Philippine Business for Social Progress (PBSP) is the country's largest business-led NGO and operates at the nexus of corporate citizenship, sustainable development, and poverty reduction. Established in 1970, PBSP remains a consultant and partner of choice of companies and donors.

PBSP scales up impact by adopting the Collective Impact strategy to solve large, complex, systemic problems. PBSP organizes Platforms for Collective Engagements (PlaCEs) to ensure alignment and sustainability of initiatives by multiple stakeholders.

Responding to the changing landscape of CSR, PBSP's brand of corporate citizenship taps into the core business competencies of companies and promotes inclusive business as a strategy. PBSP also continues to strategically engage companies through social investment, responsible business practices, and philanthropy.

PBSP creates sustainable solutions to societal problems in its core program areas which are Health, Education, Environment, and Livelihood and Enterprise Development. It also provides off-the-shelf options for engagement of companies and their employees.

With a proven track record, PBSP provides end-to-end services in development consulting which include project and grants management, events and backroom management.

ABOUT THE COVER

On the cover is a representation that PBSP's programs and projects in health, education, environment, and livelihood are at the forefront in addressing the challenges of the future.

STATEMENT OF

COMMITMENT

1

PRIVATE ENTERPRISE

by creatively and efficiently utilizing capital, land, and labor, generates employment opportunities, expands the economic capabilities of our society, and improves the quality of our national life

2

THE MOST VALUABLE RESOURCE

in any country is the person. The higher purpose of private enterprise is to build social and economic conditions, which shall promote the development of the person and the well-being of the community.

3

THE GROWTH AND VIGOROUS

development of private enterprise must be anchored on sound economic and social conditions.

4

PRIVATE ENTERPRISE

is financially and technologically equipped to participate actively in social development. In terms of scientific technology and managerial competence, private enterprise can help provide the total approach for social development in our depressed communities.

5

PRIVATE ENTERPRISE

must discharge its social responsibility towards society in a way which befits its unique competence. It should involve itself more and more in social development for the total well-being of the nation.

6

PRIVATE ENTERPRISE

together with other sectors of society, shares obligations and responsibilities, which it must discharge to the national community. The ultimate objective of the private enterprise is to help create and maintain in the Philippines a home worthy of the dignity of the person.

THEREFORE,

To better fulfill its social responsibilities, private enterprise must earmark a portion of its income for social development. We hereby declare our commitment to Philippine Business for Social Progress, which shall be private enterprise's social development arm dedicated to the empowerment of the poor and self-reliance of communities.

PBSP MEMBERS

2GO group, inc.
A. SORIANO CORPORATION
AAI Worldwide Logistics
AB Capital and Investment Corporation
aboitiz
accenture
AD Venture
AECOM
AIR 21
ALASKA
ALASKA MILK CORPORATION
ATN
ALLIANCE MEDIA PRINTING, INC.
ALSONS DEVELOPMENT AND INVESTMENT CORPORATION
MAGSAYSAY
Amarela
DURAFLEX & CABLE CO., INC.
ANFLOCOR
anoba Studio
CEMEX
Building the future
Apple One PROPERTIES, INC
Intellicare
YOUR INTELLIGENT HEALTH CHOICE
ASIAN APPRAISAL
5 TV
ATIMONAN ONE ENERGY, INC.
AG&P
AXELUM RESOURCES CORP.
BALI OIL PALM
BK
BASF
We create chemistry
BDO
BIO-TECH ENVIRONMENTAL
Urban Pest Management
BISCOM
Bohol Bee Farm
Borromeo Bros. Estate Inc.
BOYLA
Br. Armin A. Luistro FSC
brother
at your side
Cargill
CATHAY PACIFIC
cdo
CEBU DAILY NEWS
GRAPHICSTAR
Digital Printing Solutions
CEBU LANDMASTERS
CEBU NorthAvenue
cebu pacific
CEBU POWER
CEBU TRIP
RENT-A-CAR
CIE
BRITISH SCHOOL
citi
CitySavings
UNIONBANK
C.E.B.A.S.C.O.
CDCC
Community Developers and Construction Corporation
Corinthian Commercial Corporation
cotabato light
CK
COUNTRY BANKERS INSURANCE GROUP
CRUN CHICKEN
Davao Import Distributors, Inc.
davao light
Doyle Dane Bernbach
Pegalen
Del Monte
Quality
DIWA
Innovation in Education
DKSH
DMC
Dole
Sunshine For All
DOW
Seek Together
Dumaguete Bank
CORTEVA
agriscience
DUROS
EAST ASIA UTILITIES
EAST-WEST SEED
elfa
SHIPYARD CORPORATION
ePLDT
EPSON
EXCEED YOUR VISION
ER LAGUNA CONSTRUCTION
F.R. Sevilla Industrial and Development Corp
F.S. Dizon & Sons
Felta
Since 1964
"We Modernize Education"
FIRST CONSOLIDATED BANK
FPH
A Lopez Group Company
POWERED BY GOOD
FLUOR
fooda
Garces Royal Garden & Food Service
Generika drugstore
Mactan Cebu
INTERNATIONAL AIRPORT
MEGAWIDE
GOLDEN PRINCE HOTEL & SUITES
Ford
CABANATUAN · CLARK · DAGUPAN · ISABELA · ILOCOS NORTE
LIBIS · METRO BAGUIO · PAMPANGA · SUBIC · TARLAC
GOODWILL BOOKSTORE
GOTHONG SOUTHERN SHIPPING
GRAPHIC FX
Advertising & Design
HARBEST
HAWAIIAN-PHILIPPINE COMPANY
HINO
HO TONG HARDWARE, INC.
Holcim
HSBC
Ink for Less
IBM
INTECO GROUP
OF GLOBU DEALERSHIPS
INNOLAND
International Container Terminal Services, Inc.
islands souvenirs
Jardine Distribution, Inc.
JEWM EGGS
Jollibee Foods CORPORATION
Jpark Island
Resort & Waterpark, Cebu
LAMOIYAN CORPORATION
LAO
INTEGRATED NAMS, INC.
THE PHILIPPINES
LEAR CORPORATION
LEIGHTON
LeonioLand
Lepanto Consolidated Mining Company
THE LUCE GROUP
Linde
L'ORÉAL
LUCERNE
LU DO & LU YM CORPORATION
HENLIN
MACE
AAA
MABUHAY VINYL CORPORATION
1965
MABUHAY VINYL CORPORATION
macare
Mactanbank
MACTAN ROCK INDUSTRIES, INC.
maestrado creative communications consultancy
Dabarlika
MANILA BANKERS LIFE INSURANCE CORPORATION
The best way to show your Love
MANILA WATER
CARE IN EVERY DROP
Marilag Corporation
Mastercraft Philippines Inc.
MCPI-Dating Bayan Agro-Industrial Corp.
Mc MAI (Cebu) Trading Corporation
MDR Microware Sales, Inc.
MediCard
MEGAWIDE
Engineering A First World Philippines

MEGAWORLD CORPORATION
Menzi & CO., INC.
MERALCO Ang liwanag ng bukas
mercury drug NAKASISIGURO GAMOT AY LAGING BAGO
METRO PACIFIC INVESTMENTS
Microsoft Your potential. Our passion.
MCC MINDANAO CONTAINER CORP.
Modern Glass Distributors, Inc.
Monark CAT
Mondelēz International SNACKING MADE RIGHT
MONOCRETE CONSTRUCTION PHILIPPINES, INC.
mr. yu FINANCE CORPORATION
MY HOTEL
NAM REALTY
Deloitte.
NEH
Nestlé
NG KHAI Development Corporation
NutriAsia
optima TYPOGRAPHIES
Organizational Performance Associates, Inc.
P&A Grant Thornton
BOYSEN The No.1 PAINT
Pacific Traders
PAGLAS CORPORATION
PRC PALL ROCES CORPORATION
PARITY VALUES, INC.
PEBA Tandem Manufacturing, Inc.
PEOPLES AGRI SERVICE & SUPPLY, INC.
PEPSICO
PETRON
Pfizer
PGACars
phelps dodge
PHILBEST Member: RD Group of Companies
PHILEX MINING CORPORATION
PASAR
PHILIPPINE DAILY INQUIRER
PHINMA Making Lives Better
7 ELEVEN
PHILIPS
Philinsure PhilPacific Insurance Brokers & Managers Inc.
Philtranco
PHOENIX Fuels Life
pilmico
PLAZA DE LUISA
PLDT
PONCE SUITES THE UNCONVENTION CENTER
Prudential Guarantee PGA Insurance
PTFC & RC
QUALFON PHILIPPINES, INC.
QUEZON POWER (PHILIPPINES), LIMITED CO.
RGI
MOTOLITE
radius igniting innovation
Ramgo International Corporation
REALPAGE
RP ENERGY
REGENCY INN
REPUBLIC A CRH-ABOITIZ COMPANY
REX GROUP OF COMPANIES
Reynaldo Antonio D. Laguda
RGV
RVDI River Valley Distribution, Inc.
Rizal Theatrical Co., Inc.
Roxas & Company, Inc.
RHi ROXAS HOLDINGS, INC.
smi
SAGREX Corporation Service to the Agriculture Industry Since 1950
SAN MIGUEL CORPORATION
Sarangani Agricultural Co., Inc.
SCGP SCG Packaging
Servicio Filipino, Inc.
SGV Building a better working world
Shangri-La's Mactan Resort & Spa CEBU, PHILIPPINES
Pilipinas Shell Petroleum Corporation
Sitangkai Seaweeds EXPORT COMPANY
SM INVESTMENTS CORPORATION
Smart
St. Luke's Medical Center One of the world's best
Sta. Ana, Rivera and Company, CPA's
standard chartered
STRADCOM IT Solutions for Real Change
SUN STAR Publications Network
SUNVAR REALTY DEVELOPMENT CORPORATION
SyCip Salazar Hernandez & Gatmaitan
TADECO TAGUM AGRICULTURAL DEVELOPMENT COMPANY, INC.
Tao CORPORATION
TELSTRA FOUNDATION PHILIPPINES
TGP THE GENERICS PHARMACY
THE BELLEVUE MANILA
Bookmark
NEO
PSE
The Philodrill Corporation
TINAPAYAN FESTIVAL
Toyota Aisin Philippines, Inc.
TSM GROUP "Partners of Seafarers since 1888"
TV Resource Development (Phils.) Inc.
UBS
unifrutti
Unilever
UnionBank
UNIONGALVASTEEL A PHINMA COMPANY
UNILAB
Valiant Bank
Venus Group
VICTORY LINER, INC.
VIRGINIA
VITARICH
VIVANT
VRVCT
W Group Inc.
watsons look good. feel great.
WIP INCORPORATED
WELLMADE
YBL
Yutivo Corporation

THE ZUELLIG CORPORATION

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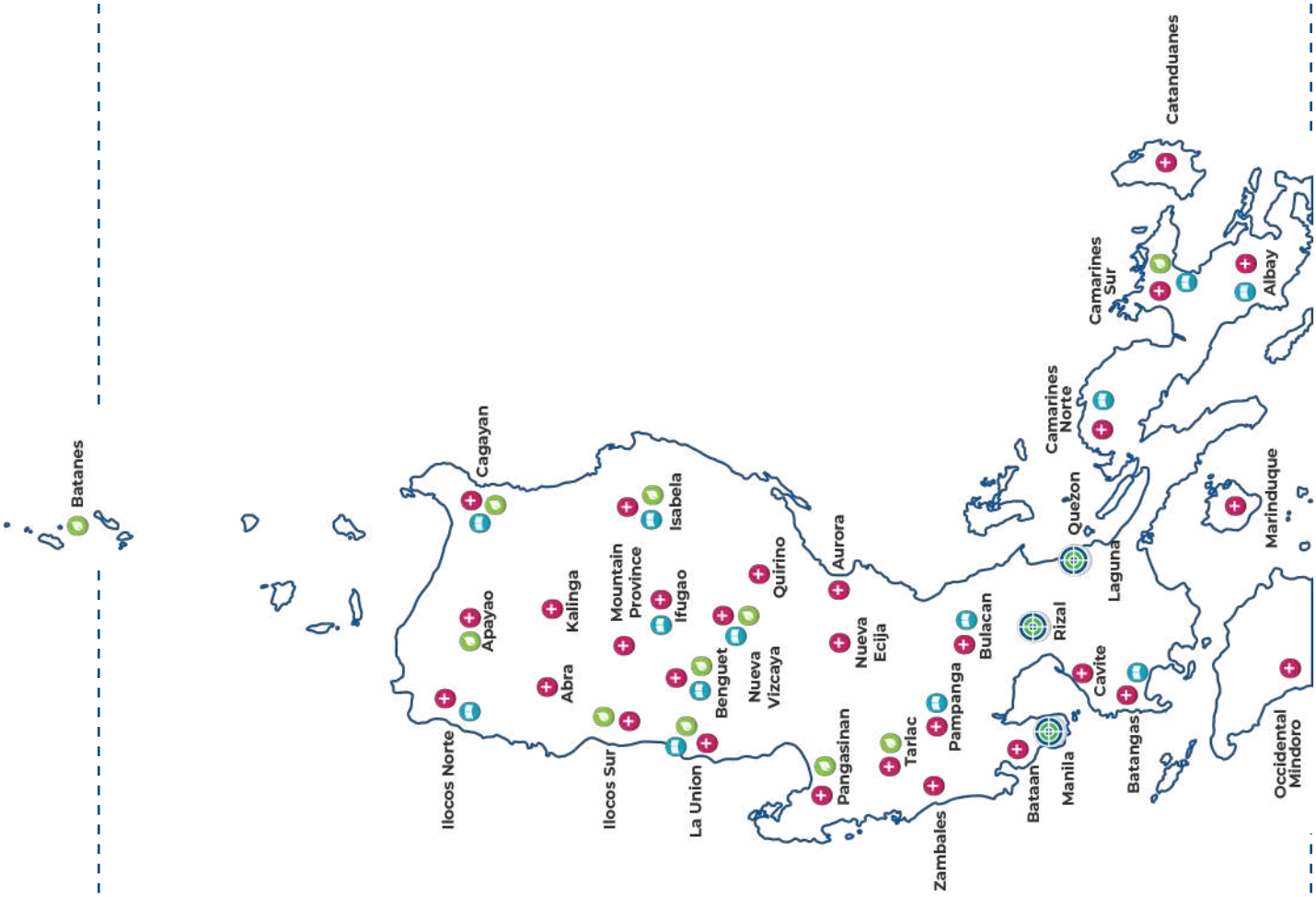

- HEALTH
- EDUCATION
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- LIVELIHOOD & ENTERPRISE DEVELOPMENT
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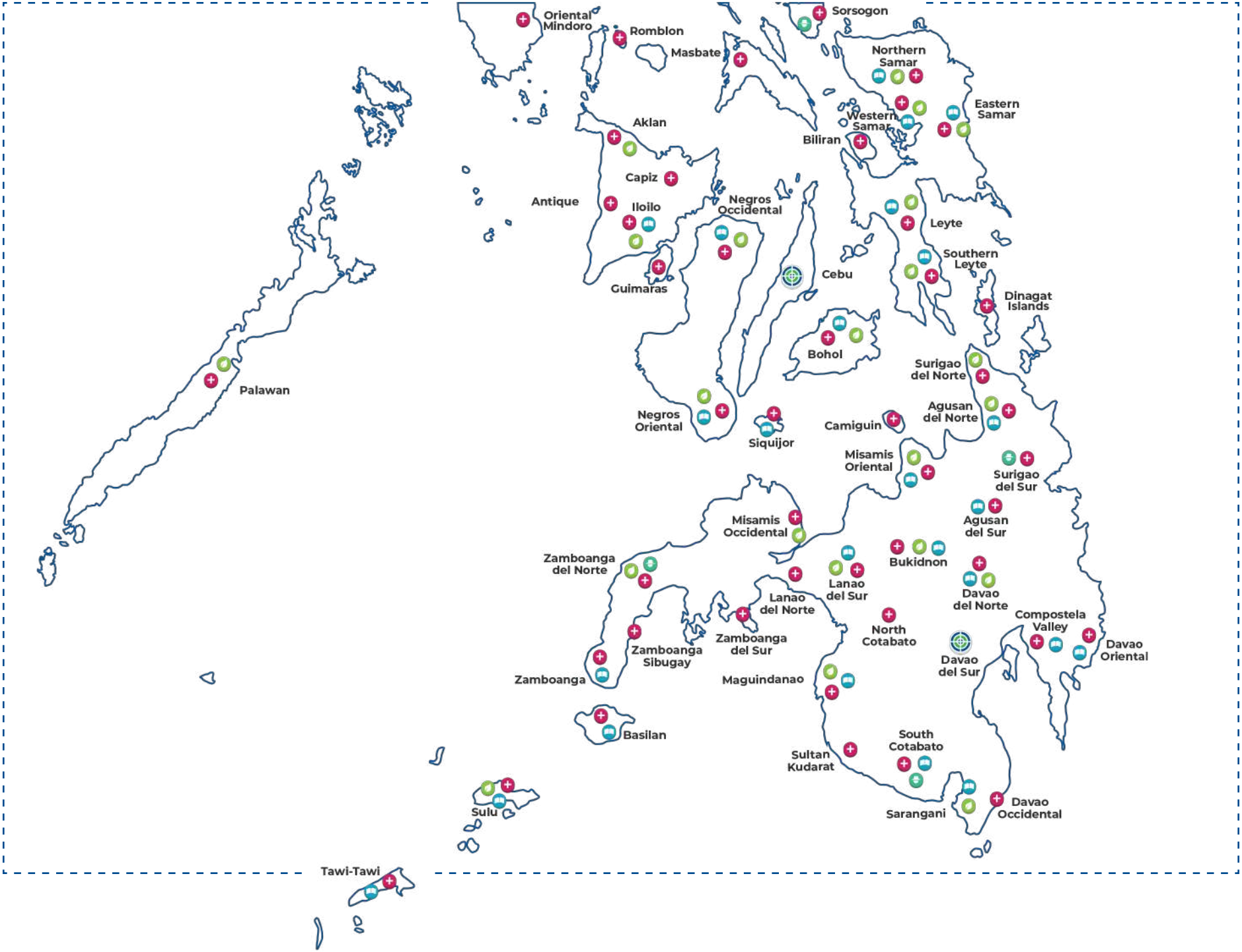
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Romblon
Masbate
Sorsogon
Northern Samar
Eastern Samar
Western Samar
Biliran
Aklan
Capiz
Antique
Iloilo
Negros Occidental
Leyte
Southern Leyte
Cebu
Guimaras
Dinagat Islands
Bohol
Surigao del Norte
Palawan
Negros Oriental
Siquijor
Camiguin
Agusan del Norte
Misamis Oriental
Surigao del Sur
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Agusan del Sur
Bukidnon
Zamboanga del Norte
Lanao del Sur
Davao del Norte
Lanao del Norte
North Cotabato
Compostela Valley
Zamboanga del Sur
Davao Oriental
Zamboanga Sibugay
Davao del Sur
Zamboanga
Maguindanao
Basilan
South Cotabato
Sultan Kudarat
Sulu
Sarangani
Davao Occidental
Tawi-Tawi

YEAR AT

A GLANCE

GRANTS AND CONTRIBUTIONS FROM DONOR AGENCIES AND NON MEMBERS
(PhP millions)

2,484.42

7,627.68

GRANTS AND FINANCIAL ADVANCES APPROVED
(PhP millions)

95 **NEW PROJECTS APPROVED**

30,627 **FAMILIES REACHED**

MEMBERS

256

83.87

CONTRIBUTIONS FROM PBSP MEMBERS
(PhP millions)

2,475.79

GRANTS AND FINANCIAL ADVANCES DISBURSED
(PhP millions)

170 **DEVELOPMENT LOANS FOR MSMES DISBURSED**
(PhP millions)

APPROVED

FINANCIAL ASSISTANCE

(PHP MILLIONS)

7,797.68

BY TYPE ASSISTANCE

170
DEVELOPMENT LOANS

7,627.68
GRANTS

BY FUND SOURCE

7,797.68
RESTRICTED

BY PROGRAM TYPE

7,464.35
HEALTH

43.24
EDUCATION

30.98
ENVIRONMENT

49.17
LIVELIHOOD & ENTERPRISE DEVELOPMENT

31.63
DISASTER RISK REDUCTION AND MANAGEMENT

1.21
GOVERNANCE

170
DEVELOPMENT FINANCE

7.11
INSTITUTIONAL SUPPORT

CHAIRMAN'S
MESSAGE

The story of PBSP in its 51 years is unique in many respects. Its history runs parallel in the history of our country, driven by many challenges—disruptions, shortages, poverty, and now, a life-changing pandemic. But PBSP has carried on and remained faithful to its founding mission, to lift the welfare of our people and improve their lives.

As we acknowledge this institution's remarkable legacy, we remind ourselves that PBSP has not lasted those 51 years by simply resting on its many accomplishments. Disparities in healthcare, education, and livelihood, amongst others, continue to be major threats to welfare. These have been further exacerbated recently by COVID-19 and now threatening to trap our people in a deeper cycle of poverty and despair.

We must confront these challenges with collaboration, forceful determination, and innovation because nothing else would count. As we face a disrupted and different future, PBSP must demonstrate that it can have a productive role in improving welfare under an environment rapidly being transformed by technology and health issues, as well as the ultimate challenge of economic recovery in the middle of the pandemic.

PBSP must lead the way in showing how we can deploy what's good about business into the world of social responsibility and innovate beyond the legacy models of grants and donations, and the large funding support principally from foreign institutions, to use technology in our campaigns against poverty yet continuing to show that business care about our people, especially those on the margins.

My best wishes to PBSP for 51 years of remarkable work.

Manuel V Pangilinan
Chairman of the Board

PRESIDENT'S
MESSAGE

The fiscal year 2020-2021 began while the whole world was dealing with a pandemic that was just starting to unfold. We were dealing with uncertainties, doubts and fear amidst community quarantines and an economic recession.

Yet while we were physically separated from each other, we were not deterred from seeking connections that mattered. While we were on different boats, we were going through the same storm. That was enough for people and organizations to see beyond the difficulties and reach out. Whether you were the one in need or the one who had the capacity to help, extending an arm was all that was needed to form a bond.

Your PBSP played an instrumental role in forming connections and strengthening bonds as a meaningful way of dealing with the crisis we are in. The organization sought out communities and sectors most affected to form part of the value chain of development assistance and work in this new normal. On the other end of that chain, we catalyzed engagement with members, partners and donors who were looking for adaptive and responsive ways of doing work that was needed. Internally, we also had to ensure our people and their families could cope with new working arrangements, altered lifestyles brought about by staying at home, and deal with the risks brought about by the pandemic. Realigning our strategies and rethinking the way we do things helped us to recover and move forward with our programs and projects.

It is fitting that as we celebrated our 50th year as an organization, the whole year reminded us of the constancy of change and that tectonic disruptions like this pandemic can happen. We are called to be more adaptive and resilient to thrive (and not just to survive). To be relevant, we are challenged to create and innovate in coming up with solutions for our complex social problems.

While we took the time and effort to honor and celebrate the 50 years of milestones, and accomplishments, our Founders and former staff, our members and partners, we also needed to investigate what lay ahead of us.

As you go through this report, you will note that a lot of work was in dealing with the current conditions of the pandemic. Our pivot strategy, however, was a combination of providing relief and recovery assistance and getting projects jumpstarted again while understanding the demands of the uncertain future. We knew that there were going to be long-term effects of this crisis on our people and establishing partnerships would make our work more effective and far-reaching. We were doing groundwork to help define our work in the years to come. I am grateful for the trust of our partners, and it is something that we take and value seriously.

Our members were not spared from the onslaught of the crisis, but they have remained steadfast in their commitment for the mandate of PBSP. Many companies have extended their resources for their employees, their partners, their communities, and their customers. We are inspired by the bayanihan spirit and empathy shown by our members.

Our Board of Trustees provided strategic guidance and solid assurance as we navigated the uncertain conditions of the year. I was inducted as a trustee and took on the role of President in May 2020, and I truly appreciate that I had the full support of the Board and greatly benefited from their wisdom and mentorship. I want to express my gratitude to Mr. Pedro E. Roxas for serving as a Trustee from 1991 to 2020 and Treasurer from 2013 until 2020.

I am very proud of our management and staff who have really answered the call to serve and work through the many challenges throughout the year. Everyone was pushed out of their comfort zone and some of us faltered. But we didn't give in to despair and defeat. The results of this fiscal year are the fruits of that fighting spirit.

This crisis is far from over. We must remain focused with our mandate of reducing poverty and uplifting lives. What will be different is we combine insight and wisdom from experience with innovation and creativity demanded by tomorrow's challenges. We must bring to fore technology and expertise as part of our strategy to fight poverty. We must wear the lens of inclusion and begin to see how many are unable to have access to opportunities and resources, how many people's rights are not properly recognized and respected, and how communities are sometimes left to fend for themselves.

As Philippine Business for Social Progress, we have a unique role of being immersed in both worlds of business and development. Thus, it is important for us to bridge both sectors towards a shared aspiration of reducing poverty and its ills. While systemic problems may be complex, I am confident that collaborating and working together is part of the process in arriving at effective solutions. Like the year that was, it will require going beyond our comfort zone, understanding how others see the world, and hopefully extending arms again to form a bond.

Let us continue to work together to uplift lives and create a better future for all.

Reynaldo P. Laguda

Reynaldo Antonio D. Laguda
President and CEO

REGIONAL COMMITTEE HEADS'
MESSAGE

LUZON

2021 continued to be an arduous year for our country. While we strove to recover from the effects of the pandemic, there were natural calamities that happened, which made bouncing back a little more difficult for us. However, our outlook and spirit remain hopeful.

In the last quarter of 2020, Typhoons Rolly and Ulysses hit Luzon. We assisted at least 10,400 families devastated by typhoons by providing food packs and daily hot meals for a week through the Tulong Luzon Campaign. Another integral part of this campaign is the rehabilitation activities in the municipality of Rapu-Rapu, Albay. This project aims to uplift the economic conditions of the families affected by providing livelihood assistance through farming kits. These starter packs contain egg-laying machines, ready to lay (RTL) hens, feeds, solar panels, and vegetable kits.

In parallel, we also launched our Kasali Ako sa Pasko campaign with Bayanihan Musikahan, and almost 3,000 priority families in Metro Manila, Cebu, Nueva Ecija, and Marawi City were recipients of the bayong and noche buena packs.

We have continued to ramp up our existing COVID-19 response through various projects. With the RiceAid campaign, where we only targeted 6,000 families as recipients, we provided for 6,811 families. Mask4AllPH provided additional income to more than 70 sewers, with over 67,000 masks distributed nationwide. We also pursued our support to hospitals, communities, and frontliners through the continued provision of PPEs and medical equipment.

It is a reality that with the abruptness of the COVID-19 situation, schools were unprepared for the transition to distance learning. As our organization's response, PBSP has implemented various learning continuity programs to ensure health, safety, and well-being of learners and school personnel- from weekly food pack distribution to provision of gadgets and school supplies kits to internet connectivity allowances to teachers.

This year, PBSP also strengthened our support to solid waste management. Last April 2021, we launched our first X-Trash Challenge event, a membership-wide initiative that aims to protect the environment through proper waste segregation and disposal. Partnering with Basic Environmental Systems & Technologies (BEST), we collected 62,741.96 kilograms of trash with an equivalent of 306,198.75 environmental points. The consolidated points from our members were used to purchase grocery items for 300 families of Samahan ng Nagkakaisang Pamilya ng Pantawid (SNPP). This year also saw significant projects on solid waste management entrusted to PBSP for implementation.

Corporate and non-corporate donations in various health, education, environment, and livelihood projects complemented our COVID-19 response projects in our priority communities in Luzon. We closed the fiscal year with at least 161 completed, ongoing, and new projects nationwide, with bulk of these projects in Luzon.

As we slowly recover from the pandemic, we continue to stand shoulder-to-shoulder to uplift the lives of Filipinos. May we never lose our zeal in fulfilling our mandate of poverty reduction. Through the burning spirit of Bayanihan, we will remain more robust and agile, and most importantly, prevail.

Jose Antonio T. Banson
Luzon Regional Committee

VISAYAS

2021 was as life-changing to millions of people as 2020. As the COVID-19 pandemic continues on from 2020, its impact on the poorest and most vulnerable communities is relentless. Despite the deployment of effective vaccines to fight the disease, the bulk of recorded cumulative cases and deaths occurred in 2021. Mobility restrictions and uncertainty continued to hamper economic activity. The knock-on effects of the crisis are not equally distributed: the most disadvantaged have the most limited access to food, education, health services, and health information. The pandemic makes the inequality within and between societies more obvious from local to global scales.

Through it all, PBSP, its members, and partners pushed hard during the past fiscal year to provide much needed assistance to our communities.

PBSP continued to be one with frontline health care workers

in various hospitals and isolation centers in the Visayas by providing personal protective equipment, medical equipment and hygiene kits.

We persevered with the implementation of our Safe Motherhood Caravan, reaching over 600 women of reproductive age in seven sites in Cebu City – imparting valuable information on safe pregnancy, maternal and child care and family planning.

We supported our teachers and students with education continuity by providing distance-learning materials like bond paper and internet connectivity allowances for teachers in our assisted public schools in Cebu.

The fiscal year witnessed the turnover of the STEM laboratory in Tisa National High School, as well as the Innovation Room in Bagong Lipunan Elementary School – both beneficiary schools in Cebu City. The projects not only help our Cebuano learners improve their competencies, but also aid them in keeping abreast with the changing times.

We continued our work with the people's organizations of the Buhisan Watershed and Forest Reserve to strengthen the resiliency of the host communities of this important natural resource, as well as provide alternative livelihood opportunities to them.

Particularly during these pandemic times, it is impossible for PBSP to function effectively without the continued support of our members and partners. We hope that our small and big wins keep your confidence that every contribution counts towards an inclusive recovery for our country.

Jose Antonio Y. Abolitiz
Visayas Regional Committee

MINDANAO

The previous year continued to be a challenging one for all sectors in the country, more so for PBSP and the development sector. Most funds from corporate and non-corporate donors have been earmarked for COVID-19 Response, making it more challenging to mobilize funding for our flagship programs. The pandemic still posed difficulties in mobility and the conduct of community activities, causing some delays in the implementation of projects. However, PBSP has established new policies and systems that have helped mitigate the effects of restrictions in movement and face-to-face activities to its operations.

In Mindanao, PBSP continued to implement projects along health, education, environment, livelihood and gender equality despite the challenges. We continue to provide technical assistance project on construction of classrooms to the Ministry of Basic, Higher and Technical Education (MBHTE) of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) through funding from the Australian government. We are still making some headway in contributing to the reduction of violence against women and girls in the BARMM through a project funded by Global Affairs Canada (GAC) and Oxfam. Two projects on youth development funded by the Spanish government is also ongoing in Zamboanga City, Marawi City, and the Province of Lanao del Sur.

PBSP recently became part of a consortium with NIRAS and Edukasyon.ph that was granted funding by the ADB to support 20 DepEd-identified last mile school (LMS), including schools in Zamboanga Sibugay, providing resources and capacity building to deliver the curriculum through technology-enabled blended learning modalities. Projects on establishing rapid response mechanism for emergencies in Lanao del Sur, and for protection and gender equality in disasters and emergencies in BARMM both funded by the European Union were approved within this fiscal year. We also got the approval from the Danish government to implement a new project to contribute to the improvement of the coconut industry in the Philippines.

This year, additional corporate engagements such as the Citi Young Mindanao Professionals Internship Program, Coca-Cola Foundation and Mercury Drug Foundation's provision of potable water systems, Intellicare's roll out of safe motherhood caravans, learning continuity support, and donation of food packs and personal protective equipments (PPEs) in public hospitals and health centers complemented the ongoing programs and projects to ensure that communities can be assisted in managing the continued adverse impacts of the pandemic.

PBSP in Mindanao, with its 25 Mindanao-based members, extend its gratitude to all donors and partners who continue to support us in our efforts to contribute to poverty reduction. We remain true to our commitment to assist in the development of Mindanao, building on the strength of partnerships with various stakeholders.

We look forward to a new fiscal year with optimism that we will continue to lead the business sector's efforts to build resiliency and to promote collective impact in producing greater results.

Miguel Rene A. Dominguez
Mindanao Regional Committee

EXECUTIVE DIRECTOR'S
REPORT

Amid the growing optimism that our country will bounce back from the pandemic, we cannot deny that the aftermaths of COVID-19 will be felt for many more years to come. Its detrimental effects are not only to the health of the human body, but also to the well-being of the country. Our work in communities remind us that economic displacement, the growing inequalities, and lack of access to basic services have resulted in an increase in the number of Filipinos who live in poverty. Long-term scarring in other facets of daily life is not simply a possibility anymore, but part of the lived experiences of peoples and communities.

As Philippine Business for Social Progress, it is our responsibility to respond to these challenges and complement the government's efforts to reduce the inequalities felt by Filipinos on a day to day basis. This fiscal year, we continued to respond to the needs of the Filipino poor through interventions in health, education, environment, and livelihood that promote inclusion, self-reliance, and sustainability, thereby empowering and uplifting those who need us most. Our 256-strong membership and partnership with various sectors contribute to the realization of our aspirations for a stronger and better Philippines.

We empowered 2,306 women of reproductive age through safe motherhood caravans which provided them with life-saving information on Maternal, Neonatal and Child Health and Nutrition services such as pre- and post-natal consultations, facility-based delivery, exclusive breastfeeding, child health, family planning, and saving for health.

We continued our assistance to frontliners and the health sector through donations of personal protective equipments and medical supplies and tools to 23 public hospitals and facilities. In tuberculosis control, we notified 248,243 cases of all forms of TB nationwide and completed the treatment of 188,569 people with TB. We also partnered with more than 300 local health units and facilities to provide TB interventions to more communities and marginalized sectors.

This pandemic also highlighted the problems in hunger and malnutrition. We responded by providing 10kg rice assistance, hot meals, and food packs to almost 8,705 families to help curb hunger during community lockdowns. We provided healthy and nutritious meals to 730 children through 30-week daily take home meals.

This year, to also help address the hunger crisis, we launched The Hunger Project (THP) with the business community and non-government sectors. While THP supports programs, projects, and organizations addressing the urgent need to help the hungry now, it also seeks to introduce frameworks and approaches that address systemic and persistent hunger and malnutrition. PBSP is also involved in Pilipinas Kontra Gutom, a national and multisectoral anti-hunger movement with the goal of 1 million fewer Filipinos suffering from hunger by 2022.

In education, we helped students and teachers through learning continuity initiatives. Around 45 public schools in six regions were provided with various learning continuity projects while 76 public schools in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) received new classrooms. We also engaged at least 6,977 senior high school students and graduates in job preparedness sessions and science projects ideation.

PBSP recognizes that job-skill mismatch is often identified as one of the reasons that exacerbate the unemployment problem. There is an inability of jobseekers to obtain employment appropriate to their background, choose the right career, and find the right job. This is among the highlights of the Philippines Human Resource Development Country Report that PBSP prepared for the ASEAN HRD Readiness Study.

In the area of environment, we adopted an additional 64 and 47 hectares to increase the reach of our previously-adopted 422 hectares in Marikina and Buhisan Watersheds, respectively. We also completed 17 potable water and water catchment systems which provided water to waterless communities.

Our interventions in livelihood provided 541 farmers and fisherfolks with loans and livelihood inputs that will help them get back on their feet. We also provided 225 households with home-based enterprises to increase production and income. More than 384 individuals were trained through Virtualahan and the Near Hire Training Program, with 48% of the trainees employed after the training.

This fiscal year also saw PBSP respond to the needs of families affected by Typhoons Rolly and Ulysses. Our Tulong Luzon and Kasali Ako sa Pasko campaigns in the last quarter of 2020 raised more than Php 12 million pesos. We mobilized these funds to provide relief packs to more than 13,200 families in Cagayan, Nueva Ecija, Isabela, Metro Manila, Rizal, Albay, Camarines Sur, Catanduanes, and Marawi. We also launched a livelihood assistance program to assist a parish and 35 heavily-affected families in Rapu-Rapu, Albay through the provision of egg-laying machines and vegetable kits.

We have covered quite a bit of ground this fiscal year. In the next pages of this report, we will highlight some projects and interventions that helped the marginalized and underserved but we hope to do more in the following years. There is a need to address poverty squarely and specifically, to help the Philippines recover and ensure that the poor and marginalized are not further disenfranchised and disempowered. This is the defining challenge of our time and the urgency of now — how may businesses, nonprofits, communities, and everyday citizens continue to do good toward a more sustainable, inclusive and humane recovery.

Elvin Ivan Y. Uy
Executive Director

COLLECTIVE IMPACT PLATFORMS

Through the Collective Impact Strategy, PBSP is able to solve large, systemic ,and complex societal problems. Collective Impact enables PBSP to work with members, partners, and donors with mutually reinforcing initiatives to scale up impact in several areas across the country by demonstrating models of development, and piloting for success and replication.

TOGETHER, LET'S END HUNGER FOREVER

The incidence of hunger in the country continues to rise. Around 4.2 million families experienced involuntary hunger from lack of food to eat. The July 2021 survey of the Social Weather Station reported that the "hungriest" families were from Mindanao, followed by Visayas, Luzon, and Metro Manila.

This hunger situation stems from food insecurity brought about by many causes including income inequality and lack of access to food. Disasters and conflict further exacerbate the problem. Underinvestment in local agriculture leads to an increase in imported food products and more expensive commodities, most of which the poor cannot afford. What's worse is that both the COVID-19 pandemic and the economic downturn have driven large numbers of families to hunger and exposed them to vulnerability to other crises. Moreover, this hunger crisis comes with persistent malnutrition affecting young children during the critical years of their development.

To help address the hunger situation in the country, the business sector launched The Hunger Project (THP). It seeks to address the underlying problem of malnutrition which exists in either times of abundance or crisis. While THP supports programs, projects and organizations addressing the urgent need to help the hungry now, it also seeks to introduce frameworks and approaches that address systemic and persistent hunger and malnutrition.

As a new platform, THP is working on awareness and coalition building to encourage and influence organizations, companies and individuals to support initiatives and partnerships; create a dashboard to help track and monitor data and progress; build models for localized implementation; and advocate technology and market solutions on advancing programs, such as the Philippine Plan of Action for Nutrition (PPAN), increasing efficiency in end-to-end value chains, and improving farmers' productivity and income.

WHERE WE IMPLEMENT THE HUNGER PROJECT

THE HUNGER PROJECT

NCR

Hope Grant
funding for small-scale startups and social enterprises that offer business solutions in food security and hunger mitigation

Tanging Yaman Foundation Alternative Rice Hub
provides affordable and high-quality rice to urban poor communities

Mapping Hunger and Nutrition Initiatives in NCR

Policy and action research
determines the effectiveness of programs and interventions and identify best practices in local and international contexts

NON-NCR SITES

BENGUET

CARD MRI and 7-Eleven piloted project to link local farmers to markets and generate income

SAMAR, SARANGANI, BASILAN, ZAMBOANGA DEL NORTE

First 1,000 Days with Emergency Feeding Project
with Zuellig Family Foundation

NEGROS OCCIDENTAL

Negros Occidental Nutrition Alliance (NONA)

comprised of local NGOs and CSOs and academe, that aims to address hunger, malnutrition, and food insecurity in the province

SARANGANI

Tugon sa Gutom
with Seaoil Foundation to provide communities and vulnerable families access to safe, nutritious, and sufficient food

With the private sector coming together, we can address the hunger crisis collectively by doing our share, complementing efforts, introducing innovations, and scaling and replicating initiatives to end hunger, malnutrition, and food insecurity in the country.

For more information, get in touch with The Hunger Project through ***thehungerprojectsecretariat@gmail.com****.*

WATER ALLIANCE CAMPAIGN FOR WATER EFFICIENCY

THE WATER DEMAND MANAGEMENT COURSE

LEVEL 1 BASIC WDM

Developed with Water Alliance Members:

- Maynilad Water Services, Inc.
- Maynilad Water Academy
- Nalco Water
- San Miguel Corporation

8-HOUR MODULE

providing an overview on WDM intended to encourage buy-in to conserve water or manage water demand

Pre-requisite for Level 2

2 ONLINE TRAININGS CONDUCTED

Attended by

122 PARTICIPANTS

from LGUs, academe, CSOs, water service providers, and private sector

LEVEL 2 INTERMEDIATE WDM

2-DAY TRAINING

where strategies and tools of WDM are taught with actual water assessment exercises and development of programs on own or specific facilities

Pre-requisite for Level 3

LEVEL 3 ADVANCED WDM

specialized training specific to industry facilities and aims to identify water reduction opportunities for specific unit of operations

As an archipelago, the Philippines is rich in freshwater resources including rivers, lakes, and groundwater. However, even with sufficient water sources, the country is weak in resource management. In highly populated areas, there is not enough water, especially during the dry season. To add to the challenge, the country is experiencing depletion and deterioration of freshwater sources because of extreme weather conditions, natural disasters, rapid population growth, urbanization, industrial development, and pollution. The looming water insecurity is even more crucial during the COVID-19 pandemic, where water is highly essential in protecting individuals and communities from the virus.

In recent years, Water Demand Management (WDM) has become an emerging practice in the country. PBSP, the Water Alliance, and USAID through the Safe Water Project and Be Secure Project developed a Training Course on WDM to educate partners and institutions about incorporating footprint reduction and water management program in their company or community.

The WDM training course looks at the very fundamental issue of supply and demand of clean water and recourse in ensuring water security. It is a three-level course that intends to familiarize participants with water supply and demand scenario in the Philippines, basics of water resource conservation and management, water management modalities, and provide hands-on application of the framework, processes and tools on water management.

Water demand management is a proven practice of conservation, reducing water use, and utilizing alternative water and used water; we only need to know how. PBSP and the Water Alliance will continue to offer this training to companies, government agencies, and facilities where water optimization is needed.

To learn more about the Water Alliance and our water saving initiatives, contact ***waterralliance@pbsp.org.ph***

ZEP2030 COALITION ADJUSTS TO BETTER NORMAL

The Zero Extreme Poverty Philippines 2030 (ZEP2030) Coalition in 2021, as in the past year, continues to adjust to the prolonged global pandemic. It has maintained its continuous coordination and communication at the national and local convergence levels by utilizing online platforms to navigate around the pandemic and quarantine situation in the country. The migration to online ways of doing things proved to be effective in meeting set targets for the year.

Membership of

154 ORGANIZATIONS operating in various provinces nationwide

13 NEW MEMBERS

COLLABORATED WITH THE UNITED NATIONS DEVELOPMENT PROGRAM PHILIPPINES

Formation of area-based convergences

- Conducted virtual workshops to revisit ZEP2030 accomplishments and challenges
- Identified key future scenarios for ZEP2030 and local multi stakeholder coalitions
- Designed innovative strategies and sprint plans for local convergence and how they can engage respective LGUs

ZEP2030's Bukidnon Convergence, spearheaded by Del Monte Foundation, Inc., came together in September 2021 to share updates and correspond the next steps for the alliance.

The Arteche Local Government Unit participates in the ZEP2030-UNDP COVID Pulse PH Survey.

Conducted the Tawid COVID PULSE PH Survey through combined chatbot and community organizing to assess impacts of the pandemic on poor households

- Expanded to Eastern Samar, Bohol, Nueva Ecija, Sorsogon, Sarangani, and Bukidnon
- Reached around 18,000 households
- Helped resume profiling of families in extreme poverty

The global pandemic may have forced the transition to online tools to continue the coalition's operations but it has also paved the way for change. It has proven the resilience of the movement and further strengthened its resolve to pursue collaboration in more meaningful ways to be able to reach its goal of uplifting families from extreme poverty to self-sufficiency.

To learn more about ZEP2030, contact ***secretariat@zeropovertyph.net***

CORPORATE CITIZENSHIP AND CORPORATE SOCIAL RESPONSIBILITY

Through Corporate Social Responsibility (CSR) initiatives, companies are able to implement programs on health, education, environment, and livelihood that help uplift the lives of the Filipino poor. PBSP continues to engage and work with the business sector in poverty reduction and nation-building through the different expressions of corporate citizenship that include philanthropy, strategic investments, responsible business practices, and inclusive business.

PROVISION OF LIFE-SAVING SUPPORT

Two years into the pandemic, the health sector is still struggling in addressing surges in COVID-19 cases. Aside from the lack of medical equipment, there are also shortages in bed capacities to accommodate COVID-19 patients. PBSP, its members and partners recognized the need to address these problems and helped provide life-saving support to hospitals and frontliners.

PROVIDED PERSONAL PROTECTIVE EQUIPMENT TO

23 HOSPITALS NATIONWIDE

DONATED MEDICINES

to Cebu City Health Department and Dela Paz Annex Health Center

PROVIDED FOOD PACKS

to frontliners in Amang Rodriguez and Ospital ng Muntinlupa

DONATED MEDICAL CARE EQUIPMENT, OXIMETERS AND BLOOD PRESSURE MONITORS

to healthcare facilities and LGUs in Manila, Cebu City, and Cotabato to assist mass vaccination efforts and support frontliners and COVID-19 patients

INVESTING IN HYPERLOCAL ECONOMIES

Loss of livelihood is among the most felt effects of the pandemic, especially for the poor and minimum-wage earners. With quarantine and mobility restrictions imposed during the pandemic, PBSP saw it as an opportunity to invest in local and community-based livelihood initiatives to help revitalize the community's economy and provide a sustainable source of income for families.

PUHUNANG PAMAYANAN

provided a loan to

16 SMALL ENTERPRISING INDIVIDUALS

in Parañaque and Muntinlupa

2 SUPER CARINDERIAS

LAUNCHED AND PROVIDED

with start up capital

ASSISTED

100 FAMILIES

with safe and nutritious meals

₱20 PER MEAL

18 DONORS SUPPORTED MASK4ALLPH

to establish sewing hubs of washable face masks in urban poor communities

PROVIDED

6,765

FAMILIES WITH WASHABLE FACE MASKS

SUPPORTED

70 SEWERS

UPSKILLING AND PROVIDING OPPORTUNITIES TO YOUNG AND MARGINALIZED WORKFORCE

Considerable income loss, unemployment, and lack of job opportunities continue to become the pressing problems in the country. The pandemic made it more challenging to find work as job opportunities become more limited, with businesses shutting down or preferring more qualified candidates. However, Information Technology and Business Process Management (IT-BPM) found greater relevance as companies adapt to the new normal of digitization, and online-based, and work from home arrangements. The IT-BPM sector, even during this time of financial crisis, highlighted projected growth and expansion of opportunities noting its resilience as an industry.

250
INDIVIDUALS TRAINED
as entry-level voice and data encoding agents

178
TRAINEES EMPLOYED
in BPO and Non-BPO companies

PBSP, Accenture Philippines, and Edulynx Corporation leveled up the Near Hire Training (NHT) program to reach and help more unemployed Filipinos. NHT is a 15-day free training that helps the marginalized and unemployed become entry-level voice and data encoding agents. Persons with disabilities, indigents, solo parents, and members of the LGBTQIA+ community are priority trainees of this program.

During the pandemic, the program was redesigned and shifted to online training. However, lack of access to technology and unstable internet connection made it difficult to conduct online training. Endorsement of NHT graduates to BPO companies was also a challenge. PBSP partnered with more BPO companies to provide job endorsement and opportunities for the graduates.

PBSP and Accenture Philippines also expanded to partner with Virtuahalan. Under this, a 5-week free online digital marketing and virtual assistance skills training, combined with a three to six months of employment or entrepreneurship support, is provided for PWDs, solo parents, out-of-school youth, and displaced workers.

42 PERSONS DEPRIVED OF LIBERTY
trained and equipped with skills to help them adjust and become productive and contributing members of society soon after their release from jail

PARTNERED
with the Bureau of Jail Management and Penology Lapu-Lapu City Jail Dormitory, and Globe to assist Persons Deprived of Liberty

GRANT MANAGEMENT AND IMPLEMENTATION

With a proven track record of end-to-end services in project and grants management, PBSP provides donors with confidence and satisfaction on successful delivery of interventions. The following pages discuss how PBSP implements its grant management program and the gains of the program.

REACHING THE UNREACHED

The COVID-19 pandemic has reversed the years of progress in eradicating Tuberculosis (TB) in the country. As newer variants continue to devastate the healthcare system, the Department of Health - National TB Control Program (DOH-NTP) recorded a significant drop in TB testing and notification last year compared to the pre-pandemic reports in 2019.

PBSP, through its Advancing Client-centered Care and Expanding Sustainable Services for TB (ACCESS TB) Project, accelerated the deployment of Specimen Transport Riders (STRiders) - motorcycle riders assigned to handle and transport sputum samples from health centers to laboratories in the fastest possible time to get tested using the GeneXpert® machine.

With the increasing number of COVID-19 cases, the STRiders were mobilized to reach and provide services to the people living with TB particularly from the remote areas. STRiders were also assigned not just to transport sputum specimens, but also to deliver medicines, and allowances to the patients' homes. This strategy contributed significantly to the improvement of TB service delivery and mitigated the effect of COVID-19 for the past two years.

Amid the pandemic, PBSP ACCESS TB remains committed to support the DOH-NTP in its long-term goal to reduce TB burden in the country, decreasing TB mortality rate by 95 percent and TB incidence by 90 percent in 2035.

Notified
248,243
PERSONS WITH TB IN ALL FORMS

Treated
188,569
INDIVIDUALS SUCCESSFULLY

47,863 **TB CASES**
were reported by private and non-governmental partners

4,056
TB CASES
notified among Persons Deprived of Liberty (PDLs)

9,115
TB CASES
recorded screened among vulnerable populations

5,732
PEOPLE WITH MDR-TB CASES
began the second-line treatment

Initiated TB preventive therapy to
91%
of project target PLHIVs with inactive TB

85%
of the project target registered TB patient know their HIV status.

753
FUNCTIONAL RTDLS DURING PANDEMIC

Assisted
775 Rapid TB Diagnostic Laboratories (RTDLs)
198 Satellite Treatment Centers
29 TB Culture Centers

Notified
3,089 **IDOTS FACILITIES**

3,111
NURSES HIRED

838 **GENEXPERT® MACHINES DEPLOYED**

449 **COMMUNITY VOLUNTEERS ENGAGED**

351 **STRIDERS DEPLOYED**

More than

200,000

PACKS OF VARIOUS MEDICINES FOR COVIDS

Over

12,000

MEDICAL EQUIPMENT PURCHASED

6,331
PULSE OXIMETERS

200
MECHANICAL VENTILATORS

500
VITAL SIGNS MONITORS

900
OXYGEN CONCENTRATORS

35
BIOMEDICAL REFRIGERATORS

35
BIOSAFETY CABINETS

35
AUTOCLAVES

3
AUTOMATED EXTRACTION MACHINES

200
CPAP

200
BiPAP

550
HIGH FLOW NASAL CANNULA MACHINES

COVID-19 RESPONSE MECHANISM

PBSP ACCESS TB, together with The Global Fund to Fight AIDS, Tuberculosis, and Malaria implemented the COVID-19 Response Mechanism (C19RM) to support major interventions to control and contain the disease, and mitigate the effects of the pandemic in the implementation of the TB Control program.

The C19RM aims to scale up the country's pandemic response by increasing laboratory capacity in detecting COVID-19 cases, supporting COVID-19 case management, providing equipment and medicines, and engaging other partners and stakeholders through community systems strengthening activities, social mobilization, and other response mechanisms to address human rights and gender-related barriers.

Aside from these, C19RM rolled out a digital adherence tool to ensure that TB patients comply with their scheduled treatment, supported the expansion of TB testing strategies in vaccination sites, improved the TB case finding and transportation networks, and provided additional mobile clinic vans for TB and COVID-19 in high-burden areas across the country.

PREVENTING COVID-19 IN CONFLICT AND CALAMITY-AFFECTED AREAS

Controlling the spread of COVID-19 is a big problem. But this is even more challenging in evacuation centers and transitory sites in conflict and calamity-affected areas where there are limited facilities for COVID-19 patients.

PBSP, Action Against Hunger, CARE, and United Youth for Peace and Development Inc.– Ranao partnered together to reduce COVID-19 transmission through emergency WASH interventions. The COVID-19 Emergency WASH Assistance to Conflict and Earthquake Affected Communities in Mindanao project, supported by the Office of U.S. Foreign Disaster Assistance (OFDA), is implemented in Lanao Provinces, Maguindanao, and North Cotabato.

PBSP was tasked to implement the project in Talitay, Datu Saudi Ampatuan, Shariff Saydona Mustapha, and Mamasapano in Maguindanao.

HEALTH

457 HEALTH PERSONNEL

Barangay Health Workers (BHWs), and key community members trained on COVID-19 preventions and Risk Communication and Community Engagement

94,037

individuals reached from Maguindanao and Cotabato City through a 3-month radio campaign on preventing the spread of COVID-19

4,390 INDIVIDUALS

reached for Risk Communication and Community Engagement

DISTRIBUTED

Information Education Communication materials on basic facts about COVID-19 and ways to prevent spread of the virus

150 BHWS AND BHERT MEMBERS

were mobilized to conduct community COVID-19 risk awareness campaign and health and hygiene promotions to households

WATER, SANITATION, AND HYGIENE

Completed around

30 SMALL SCALE REPAIRS

in existing handwashing facilities in Mamasapano, Shariff Saydona Mustapha, and Datu Saudi Ampatuan

Trained around

100 PERSONNEL

LGU sanitation engineers and staff, and BHWs on maintenance and operation of water, sanitation and handwashing facilities

Installed

150 HANDWASHING FACILITIES

59 WATER TANKS

4,200 INTERNALLY DISPLACED FAMILIES AND HOUSEHOLDS

received hygiene kits every 2 months to promote the practice of handwashing and disinfection

PROMOTING GENDER EQUALITY AND WOMEN'S RIGHTS

Gender equality is essential in sustainable development. Gender equality entails equal opportunities for all and is therefore linked to the realization of one's full potential as a human being. An important aspect of gender equality is women empowerment, enabling them to access basic services, livelihood and socio-economic opportunities, and make decisions about their life, especially in reproductive health.

In recent years, PBSP implemented projects on women's rights and gender equality. One of which is the Creating Spaces to Take Action on Violence against Women and Girls Project (Creating Spaces), a partnership project with Oxfam, Philippine Legislators' Committee

UPON COMPLETION OF CREATING SPACES DURING THE FISCAL YEAR

Capacitated

113

LOCAL SERVICE PROVIDERS

Completed around

25

GOVERNMENT AGENCIES

through training on Case Management, psychosocial interventions for women and girls, rights-based service provision, and gender sensitivity

DEVELOPED

4

TYPES OF INFORMATION EDUCATION AND COMMUNICATION MATERIALS

to promote available services for women and girls

Conducted more than

30

AWARENESS SESSIONS

on the importance of women's economic empowerment to various stakeholders such as women, girls, men, youth, LGU officials, service providers, and community leaders

Activated

6

LOCAL INTER-AGENCY COUNCIL ON VIOLENCE AGAINST WOMEN AND GIRLS

Trained

199

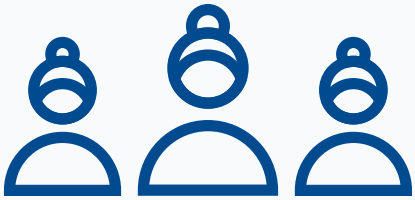
WOMEN AND GIRLS ON VARIOUS LIVELIHOOD SKILLS

ESTABLISHED

7

WOMEN'S LIVELIHOOD GROUPS

for the following enterprises: Bread and Pastries, Basic Dress-making, Bag-making and Dress-making, Inaul-making, Turmeric processing, and Palapa processing



on Population and Development, United Youth of the Philippines-Women and the Al-Mujadilah Development Foundation, Inc. The project, funded by Global Affairs Canada seeks to reduce violence against women, girls and children, and early and forced marriage in the Philippines. Since 2017, the project was implemented in Guindulungan, Datu Saudi Ampatuan and Mamasapano in Maguindanao, Bubong, Saguiran and the city of Marawi in Lanao del Sur.

PBSP managed Pillar two of the project which focused on strategies and activities related to building the capacity of key institutions (civil society organizations, especially women's rights organizations, local government units, and private sector) that offer either social and legal support and ensure that economic opportunities are provided for women and girls who experienced violence, including child, early and forced marriage, with the desired outcome of improving access by these women and girls to such services.

Another project geared towards women empowerment is the Women's Rights Action and Advocacy Project (WRAAP), a five-year, 8 million CAD (PhP 288M) project funded by Global Affairs Canada that seeks to increase the enjoyment of human rights by women and girls, and the advancement of gender equality in the Philippines. It focuses on providing support for Women's Rights Organizations (WROs) and Women's Rights Networks (WRNs) to strengthen their work and continue their advocacy in addressing barriers that limit the full realization of women and girls' rights in the country.

The project involves the establishment of a fund facility to provide multi-year and short-term financing of programs of WROs and WRNs, especially those representing the poorest and marginalized sector groups, and promote alliance building to advocate for gender-sensitive policy reforms at the national and local levels.

THIS FISCAL YEAR, WRAAP

EVALUATED

45

PROJECT PROPOSALS FROM WROS AND WRNS

APPROVED

34

PROJECTS WITH A TOTAL GRANT OF

PHP 108M

PEACE-BUILDING THROUGH YOUTH DEVELOPMENT

Peace and development go hand in hand. One cannot be achieved without the other. In conflict-affected areas, the youth, especially those not engaged in education, employment or training (NEET) are vulnerable to recruitment into extremist groups. After the siege in Marawi City, the Department of Education monitored 10,237 affected young people. However, only 61% of them were able to return to school while the remaining 39% were either working or remained NEET. As the hope of tomorrow, the youth should be able to have access to education and employment opportunities that will help improve their quality of life.

PBSP and Fundacion Concordia y Libertad (FCL) implemented the project Strengthening Professional Skills, Civic Engagement and Employability of Youth and Displaced Women in Marawi and Zamboanga, Mindanao. Since 2019, the project contributes to the empowerment of vulnerable youth and women in Zamboanga City and Marawi City by promoting job opportunities and community involvement among the youth and strengthening the professional skills, civic commitment, and employability of young people, especially women. The goal is to help them transition to the workforce and become productive citizens in the community.

THIS FISCAL YEAR, THE PROJECT

PROVIDED

8

SHS IN MARAWI AND ZAMBOANGA CITY

with TechVoc equipment and courses

CONDUCTED

3

ACADEME-INDUSTRY COORDINATION MEETINGS

to discuss industry needs and employment matching

TRAINED

50

DISPLACED WOMEN

on weaving and product improvement

PROVIDED

1,657

SENIOR AND JUNIOR HIGH SCHOOL STUDENTS

with pre-employment assistance and employment facilitation, and training on Career Guidance, Work Readiness, Life Skills, and Life Planning and Leadership

THIS FISCAL YEAR, THE PROJECT

CONTRIBUTED IN

FINALIZING THE LANAO DEL SUR YOUTH CODE OR THE RANAW YOUTH CODE

a provincial ordinance with policies that aim to uphold the rights and promote the welfare of the youth as well as protect their physical, moral, spiritual, intellectual, and social well-being

DEVELOPED AND PILOT-TESTED

A WORKFORCE PROFILING TOOL

through the collaborative effort of the LGUs of Marantao and Ditsa-an Ramain to identify the current skills of the youth and upskilling needs

ASSISTED

THE PROVINCIAL YOUTH DEVELOPMENT OFFICE (PYDO)

and key youth-serving organizations to update the Ranaw Youth Development Plan for 2021-2023 and enhancing their livelihood and enterprise engagement programs by setting up a pool of business advisors to provide assistance to youth-led enterprises.

On the other hand, PBSP and the Spanish Agency for International Development Cooperation (AECID) partnered together to implement a project to improve the delivery of holistic programs and services to the youth through participatory planning, policy development, information management, and enhanced coordination mechanism.

The project has three major goals: promote youth empowerment through equitable access to education and training, employment, and enterprise opportunities; strengthen relevant systems of the Lanao del Sur Provincial Government such as planning and policy development, information management, coordinating mechanisms to create an enabling environment for positive promotion and empowerment of young people and delivery of holistic programs and services; and systems strengthening assistance to the Provincial Government on Education and Training, Gainful Employment, Entrepreneurial Opportunities, and Youth Engagement.

SMALLHOLDER FARMERS PARTICIPATING IN VALUE CHAINS

For an agricultural country, a large number of Filipino farmers live in poverty. Among the challenges faced by farmers are small farm plots, lack of knowledge, and lack of economic opportunities. Many smallholder farmers are also burdened by the limited access to financing and agricultural assistance and lack of opportunities to sell their produce to a sustainable market and the food production industry.

PBSP recognizes the importance of Inclusive Business and building the capacity of farmers to empower them to participate in the agricultural value chain. Two major projects, both supported by the Ministry of Foreign Affairs of Denmark, significantly contribute to this goal.

The Sustainable Integration of Philippine Smallholder Farmers into the Global Cacao Value Chain project is expected to assist 1,000 smallholder farmers in Palawan and Mindanao. PBSP implements this project in partnership with Kennemer Foods International, Mars Foods, and Agronomika Finance Corporation.

ENGAGED

335

FARMERS

at different stages of capacity-building to financing, provision of support services for establishment or rehabilitation of cacao farms and linking the farmers and associations to the cocoa value chain

PROVIDED A COMPREHENSIVE ASSISTANCE PACKAGE WITH TECHNICAL SUPPORT

on cacao production, access to market, link to financial support and provision of capacity building interventions for farmers and farmer associations

MORE WITH LESS

The second project, More with Less in the Philippine Coconut Industry Project aims to increase the productivity and income of coconut farmers by introducing and promoting the planting of superior variety coconuts (hybrid and dwarf) and increasing planting density from 100 to 200 trees per hectare. This project is implemented in partnership with Lionheart Farms (Philippines) Inc., BaiAni (Triple 20) Foundation, and the Philippine Coconut Authority.

PBSP is also working with the Global Green Growth Institute under the Philippines Greenpreneurship Project (PGP) to implement initiatives to address three interlinked challenges that hinder sustained and inclusive development in Oriental Mindoro:

- low adaptive capacity against short and long-term risks of climate change among rural communities and agricultural micro enterprises
- poor development of agri micro-enterprises
- limited capacity of government and non-government stakeholders in designing and implementing
- climate resilient green growth initiatives at scale.

THIS FISCAL YEAR, PGP

CONDUCTED A FEASIBILITY STUDY

on the establishment and operationalization of a Provincial Agricultural Center in Oriental Mindoro

PREPARED AN INVESTMENT AND TECHNICAL ASSISTANCE PLANS

for the Banana, Calamansi, Coconut, and Seaweed micro enterprises

ESTABLISHED A PRIVATE SECTOR ADVISORY GROUP

to provide strategic and technical guidance in developing the Investment and Technical Assistance Plan and the Feasibility Study for the Provincial Agriculture Center.

PSAG

is composed of representatives from seven successful enterprises dealing in banana, calamansi, coconut, and seaweeds

OUR COVID-19 INTERVENTIONS IN NUMBERS

MORE THAN

₱160M

RAISED AND MOBILIZED FOR VARIOUS COVID-19 INTERVENTIONS

620

FARMERS

assisted through purchase of fresh vegetables, dried fish, rice, and dressed chicken

21,651

MEALS PROVIDED TO URBAN POOR COMMUNITIES

83

HOSPITALS AND QUARANTINE FACILITIES PROVIDED WITH PPES, MEDICAL EQUIPMENT AND SUPPLIES

67,750

FACE MASKS SEWN AND DISTRIBUTED

46

SCHOOLS ASSISTED WITH VARIOUS LEARNING CONTINUITY INTERVENTIONS

MARCH 2020 - SEPTEMBER 2021

6,811 FAMILIES PROVIDED WITH 10KG RICE ASSISTANCE

135,277

FAMILIES

provided with food packs in Luzon, Visayas, and Mindanao

The COVID-19 pandemic continues to affect millions of Filipinos, especially the poor and the marginalized who are further limited from accessing basic services. Since the onset of the pandemic in March 2020, PBSP has been working and collaborating with various donors and member companies to provide interventions that will help Filipinos cope with the ongoing pandemic.

FOR MORE INFORMATION

ABOUT OUR COVID-19 INTERVENTIONS, CONTACT:

KRISTINE J. RIVADELO

OPERATIONS DIRECTOR

kjrivadelo@pbsp.org.ph

TREASURER'S
REPORT

On behalf of the Board of Trustees, I am pleased to share the Foundation's financial position and performance for the fiscal year ended September 30, 2021.

The institution continues to navigate the crises that started during the onset of the pandemic in 2020. PBSP stayed resilient, managed to weather through its impact, and sustained the stability to strengthen our Foundation. We were able to continue our mission in poverty reduction despite the setbacks, ending the fiscal year on a positive note.

This year marks the second year of navigating through the COVID-19 pandemic. The virus, which mutated into different variants, affects every individual from all walks of life. No one was spared from the effects of the pandemic. Through the collective efforts of PBSP, its members, and partners, we stood at the forefront of addressing the needs of heavily impacted communities. We were able to recover from the losses incurred from 2020 and rebounded from the impacts of the pandemic. We maintained our good standing as a reliable channel for donor funding for COVID-19 response initiatives that complemented the national government's programs.

In the past few years, unrestricted funding from our member companies has been uncertain. Its effect was very much felt during this crisis. The management made critical decisions to reduce operational expenses and defer spending on various initiatives. Strategies were also put in place to recalibrate commitments and preserve resources which helped the Foundation withstand the effects of the crisis in the medium term. These efforts helped PBSP better manage and preserve its cash reserves amid the economic downturn.

Total support and income grew by P158.34 million or 7% from last year's P2.43 billion. The increase coming from grants and other contributions helped us reach P2.59 billion. A significant component of this growth is attributed to the resumption of several initiatives from The Global Fund ACCESS TB Project that slowed down in 2020 due to the restrictive quarantine measures.

Total unrestricted support and income increased from P105.62 million to P117.71 million. This is 11.44% higher compared to last year's collection. This increase was brought about by the P9.8 million collection of membership contributions from previous years and income from investments.

The organization was able to post a lower unrestricted expenditure of P88.42 million. This is 26.14% lower due to the reduction in manpower implemented by the management. This reduction in workforce that started in 2019 until 2020 also contributed to the decrease in combined general and operating expenses and project development and monitoring expenses, which dropped from P95.36 million in 2020 to P70.14 million in 2021. Unutilized IT maintenance and travel-related expenses also contributed to this 26.45% or P25.22 million decrease in expenses.

Other expenses incurred by the Foundation was also lower by P5.26 million or 45.56%. From P11.55 million in 2020, this decreased to P6.29 million because of lower provision for uncollected receivables from the Small Medium Enterprise Credit versus last year and fewer activities for Center for Rural Technology Development.

We ended this fiscal year with an excess in support and income over expenditures after taxes of P27.84 million. This increase in support and income is a complete turnaround and recovery from the P15.88 million loss we incurred from the past fiscal year.

Our balance sheet remains strong with total assets of P2.24 billion as of September 30, 2021 from P2.01 billion in the same period last year. This consists of cash and cash equivalents at P1.23 billion of which P767.75 million are from The Global Fund, P312.68 million from Other Projects, and other cash and cash equivalents amounting to P146.63 million. This includes advance payments to international procurement of P531.03 million, mostly from the Access TB Project.

A total of P378.65 million of financial assets managed by trust fund managers, under the guidance of the Board Investment Committee, generates stable returns. Receivables mostly from Access TB sub-grantee and partners amounting to P43.32 million and remaining other non-current assets valued at P65.17 million.

Deferred support, which represents undisbursed donations and grants received for restricted projects, amounts to P1.46 billion as of September 30, 2021. This is a significant increase of P21.27 million from P1.44 billion of the same period last year. Around 96% or P1.42 billion are expected to be utilized within the 2021-2022 Fiscal Year while the rest will be used in succeeding years.

PBSP's fund balance which stands at P502.46 million will provide the Foundation with a good headroom as it navigates through the uncertainties of the next few years. Through the management's efforts, PBSP is now leaner and more adaptive to the complexities and challenges of the pandemic.

As we celebrate our 51 years in uplifting the Filipino poor, I would like to thank all our members, donors, and partners for your continued confidence and support to our Foundation. Your strong commitment to our mission helped PBSP recover and maintain its footing as a relevant and responsive organization in poverty reduction and sustainable development.

I enjoin each of us to continue working together to create solutions that will empower communities to become more self-reliant and self-sufficient. Let us ensure that no one is left behind, and a better tomorrow should be for everyone.

WILSON P. TAN
Treasurer

AUDIT COMMITTEE
REPORT

The Board of Trustees
Philippine Business for Social Progress

The Audit Committee, in fulfilling its oversight responsibilities in the review of financial information, the system of internal controls, risk management processes, and in recommending the appointment of the external auditor, confirms that:

All members of the committee are independent and non-executive directors.

We have reviewed and discussed the audited financial statements of Philippine Business for Social Progress (PBSP) as of and for the year ended September 30, 2021 with PBSP's Management, which has the primary responsibility for the financial statements, and with Punongbayan & Araullo (P&A), PBSP's independent auditor, who is responsible for expressing an opinion on the conformity of PBSP's audited financial statements with Philippine Financial Reporting Standards.

We have discussed with P&A matters required by the audit committee charter.

We have discussed with PBSP's Internal Auditor and P&A, and we have approved, the overall scope and plans for their respective audits.

We met with PBSP's Internal Auditor and P&A, to discuss the results of their examinations, their evaluations of PBSP's internal controls and the overall quality of PBSP's financial reporting.

Based on the reviews and discussions referred to above, in reliance on PBSP's management and P&A and subject to the limitations of our role, we recommended to the Board of Trustees and the Board has approved, the inclusion of PBSP's audited financial statements as of and for the year ended September 30, 2021 in PBSP's Annual Report to its member companies.

We recommend the reappointment of P&A as PBSP's independent auditor.

On behalf of the audit committee:

MANOLITO T. TAYAG
Chairman, Audit and Risk Management Committee

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2021 AND 2020 | *Amounts in Philippine Pesos*

	Notes	2021	2020 (As Restated – see Note 15)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**P 1,227,057,103**	P 811,684,080
Financial assets at fair value through profit or loss	8	**113,007,314**	94,642,199
Receivables - net	9	**43,316,804**	39,622,476
Other current assets	13	**531,033,306**	707,164,662
Total Current Assets		**1,914,414,527**	1,653,113,417
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	8	**265,638,874**	302,486,232
Property and equipment - net	10	**20,703,845**	22,609,060
Right-of-use assets - net	11	**15,116,840**	21,516,716
Retirement benefit asset	19	**13,040,464**	–
Investment properties	12	**8,812,658**	8,812,658
Other non-current assets	13	**7,496,670**	9,879,209
Total Non-current Assets		**330,809,351**	365,303,875
TOTAL ASSETS		**P 2,245,223,878**	P 2,018,417,292
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	14	**P 261,252,813**	P 82,692,118
Deferred support	15	**1,417,979,201**	1,389,073,973
Lease liabilities	11	**6,682,210**	6,643,256
Total Current Liabilities		**1,685,914,224**	1,478,409,347
NON-CURRENT LIABILITIES			
Deferred support	15	**46,422,751**	54,059,202
Lease liabilities	11	**10,424,131**	16,544,008
Post-employment defined benefit obligation	19	**-**	2,885,588
Total Non-current Liabilities		**56,846,882**	73,488,798
Total Liabilities		**1,742,761,106**	1,551,898,145
FUND BALANCE	16	**502,462,772**	466,519,147
TOTAL LIABILITIES AND FUND BALANCE		**P 2,245,223,878**	P 2,018,417,292

See Notes to Financial Statements.

STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020 | *Amounts in Philippine Pesos*

	Notes	2021			2020		
		Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
SUPPORT AND INCOME							
Support:							
Members' donations		**P 33,530,047**	**P 50,340,571**	**P 83,870,618**	P 18,269,212	P 65,573,200	P 83,842,412
Grants and other contributions	3	**58,965,766**	**2,425,454,840**	**2,484,420,606**	61,506,941	2,263,966,345	2,325,473,286
Investment income	17	**18,909,814**	**-**	**18,909,814**	15,281,978	-	15,281,978
Other income	17	**6,300,724**	**-**	**6,300,724**	10,559,870	-	10,559,870
		117,706,351	**2,475,795,411**	**2,593,501,762**	105,618,001	2,329,539,545	2,435,157,546
EXPENDITURES							
Grants expenses	18	**75,000**	**2,475,795,411**	**2,475,870,411**	-	2,329,539,545	2,329,539,545
General operating expenses	18	**47,943,258**	**-**	**47,943,258**	62,673,462	-	62,673,462
Project development and monitoring expenses	18	**22,203,526**	**-**	**22,203,526**	32,694,021	-	32,694,021
Depreciation and amortization	10, 11	**11,913,727**	**-**	**11,913,727**	12,801,883	-	12,801,883
Other expenses	18	**6,284,640**	**-**	**6,284,640**	11,544,661	-	11,544,661
		88,420,151	**2,475,795,411**	**2,564,215,562**	119,714,027	2,329,539,545	2,449,253,572
EXCESS (DEFICIENCY) OF SUPPORT AND INCOME OVER EXPENDITURES BEFORE TAX		**29,286,200**	**-**	**29,286,200**	(14,096,026)	-	(14,096,026)
TAX EXPENSE	21	**1,443,860**	**-**	**1,443,860**	1,788,810	-	1,788,810
NET EXCESS (DEFICIENCY) OF SUPPORT AND INCOME OVER EXPENDITURES		**P 27,842,340**	**P -**	**P 27,842,340**	(P 15,884,836)	P -	(P 15,884,836)

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020 | *Amounts in Philippine Pesos*

	Notes	2021			2020		
		Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
NET EXCESS (DEFICIENCY) OF SUPPORT AND INCOME OVER EXPENDITURES		**P 27,842,340**	**P -**	**P 27,842,340**	(P 15,884,836)	P -	(P 15,884,836)
OTHER COMPREHENSIVE INCOME (LOSS)							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit post-employment plan	19	**16,682,620**	**-**	**16,682,620**	(4,604,929)	-	(4,604,929)
Item that will be reclassified subsequently to profit or loss							
Fair valuation of financial assets at fair value through other comprehensive income	8	**(8,581,335)**	**-**	**(8,581,335)**	10,296,368	-	10,296,368
Total Other Comprehensive Income		**8,101,285**	**-**	**8,101,285**	5,691,439	-	5,691,439
TOTAL COMPREHENSIVE INCOME (LOSS)		**P 35,943,625**	**P -**	**P 35,943,625**	(P 10,193,397)	P -	(P 10,193,397)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN FUND BALANCE

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020 | *Amounts in Philippine Pesos*

	Notes	Undesignated	Designated	Remeasurement of Defined Benefit Post-employment Plan	Revaluation Reserve on Financial Assets at FVOCI	Total
Balance as of October 1, 2020		P 56,921,253	P 377,000,000	P 20,198,590	P 12,399,304	P 466,519,147
Net excess of support and income over expenditures during the year		27,842,340	-	-	-	27,842,340
Other comprehensive income (loss)	8, 19	-	-	16,682,620	(8 ,581,335)	8,101,285
Balance as of September 30, 2021		**P 84,763,593**	**P 377,000,000**	**P 36,881,210**	**P 3,817,969**	**P 502,462,772**
Balance as of October 1, 2019		P 72,806,089	P 377,000,000	P 24,803,519	P 2,102,936	P 476,712,544
Net deficiency of support and income over expenditures during the year		(15,884,836)	-	-	-	(15,884,836)
Other comprehensive income (loss)	8, 19	-	-	(4,604,929)	10,296,368	5,691,439
Balance as of September 30, 2020		P 56,921,253	P 377,000,000	P 20,198,590	P 12,399,304	P 466,519,147

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020 | *Amounts in Philippine Pesos*

	Notes	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of support and income over expenditures before tax		**P 29,286,200**	(P 14,096,026)
Adjustments for:			
Investment income	17	**(18,909,814)**	(15,281,978)
Depreciation and amortization	10, 11	**11,913,727**	12,801,883
Gain on sale of property and equipment	10, 17	**(1,087,849)**	-
Interest expense on lease liabilities	11	**929,561**	1,148,672
Impairment losses	9, 13	**821,448**	4,552,005
Interest income	17	**(151,550)**	(762,129)
Unrealized foreign currency exchange loss	18	**132,050**	365,724
Settlement gain on retirement	19	**-**	(4,477,085)
Excess (deficiency) of support and income over expenditures before changes in operating assets and liabilities		**22,933,773**	(15,748,934)
Decrease (increase) in receivables		**(1,390,800)**	106,859
Decrease (increase) in other assets		**178,513,895**	(329,541,311)
Increase in accounts payable and accrued expenses		**178,560,695**	14,079,079
Increase in deferred support		**21,268,777**	543,747,917
Increase (decrease) in post-employment benefit obligation		**756,568**	(838,413)
Cash from operations		**400,642,908**	211,805,197
Income taxes paid		**(1,443,860)**	(1,788,810)
Interest received		**148,823**	127,311
Net Cash From Operating Activities		**399,347,871**	210,143,698
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal and maturity of investment securities	8	**202,018,515**	77,991,547
Acquisition of investment securities	8	**(186,874,555)**	(33,802,132)
Interest received from investment securities		**10,544,513**	11,870,123
Acquisitions of property and equipment	10	**(6 ,255,535)**	(12,296,061)
Proceeds from sale of property and equipment	10, 17	**3,734,748**	-
Net Cash From Investing Activities		**23,167,686**	43,763,477
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities	11	**(6 ,080,923)**	(4,797,557)
Interest paid on lease liabilities	11	**(929,561)**	(1,148,672)
Net Cash Used in Financing Activities		**(7,010,484)**	(5,946,229)
Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents		**(132,050)**	(365,724)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**415,373,023**	247,595,222
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**811,684,080**	564,088,858
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 1,227,057,103**	P 811,684,080

See Notes to Financial Statements.

1. CORPORATE INFORMATION

Philippine Business for Social Progress, Inc. (the Foundation), founded in 1970 by a group of businessmen from 50 Philippine corporations, provides a formal institutional medium for the corporate sector to initiate, assist, manage or finance programs and projects for the social and economic improvement, promotion and advancement of the quality of life of the Filipino poor. The Foundation's activities are funded diversely, but majority come from donations appropriated by member companies from their annual net income and from local and international donor institutions and corporate foundations.

The Foundation promotes the philosophy of efficiency, self-help and participation in its poverty reduction approaches. The Foundation is pro-active in the following areas: (a) basic education and the use of information technology in education, development and growth of micro, small and medium enterprises by making available credit and business support services, access to health and water in rural and urban centers to increase detection and cure rates of infectious diseases; (b) access to housing improvements and livelihood for urban poor communities; (c) development and dissemination of agriculture and aquaculture technologies to inject new skills and knowledge among farmers and fisherfolks; and, (d) mobilizing relief goods for and rebuilding lives of disaster stricken communities.

In all these, the Foundation forges partnerships with the business sector, government, and civil society towards a common development vision.

The Foundation is accredited by Philippine Council for Non-governmental Organization Certification (PCNC), a private voluntary, non-stock, non-profit corporation that serves as a service organization whose main function is to certify non-profit organizations that meet established minimum criteria for financial management and accountability in the service to underprivileged Filipinos. Accordingly, PCNC requires the Foundation to keep administrative expenses equal to or less than 30% of donations received. The Foundation is in compliance with this requirement.

The Foundation, as a non-stock, non-profit corporation, organized and operated exclusively for the promotion of social welfare, is exempt from income tax pursuant to Section 30(g), *Exemption from Tax on Corporations*, of the Tax Reform Act of 1997 [Republic Act (RA) No. 8424] (see Note 21.1).

On January 28, 2020, the Foundation's Board of Trustees (the Board) approved the change in the registered office of the Foundation from 3rd Floor Philippine Social Development Center Building, Magallanes cor. Real Streets, Intramuros, Manila to Unit 1, 7th Floor, City net Central, 1550 Sultan St., Barangay Highway Hills, Mandaluyong City. The change was approved by the Securities and Exchange Commission (SEC) on October 12, 2020. The Bureau of Internal Revenue (BIR) approved the change in registered address on June 2, 2021.

The financial statements of the Foundation as of and for the year ended September 30, 2021 (including the comparative financial statements as of and for the year endedSeptember 30, 2020) were authorized for issue by the Audit Committee on December 16, 2021 upon delegation by the Board on November 24, 2021.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all the 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 (PFRS). PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements. The Foundation presents statements of comprehensive income separate from the statements of profit or loss.

The Foundation presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

The Foundation restated its 2020 statement of financial position to correct the current and non-current classifications of its Deferred Support account.The restatement had no impact to total liabilities as of September 30, 2020 and October 1, 2019, and to net excess (deficiency) of support and income over expenditures for the year ended September 30, 2020. Such restatement also had no impact to the statement of cash flows for the year ended September 30, 2020. Accordingly, management assessed that the reclassification had no material effect on the information reflected in the statement of financial position at the beginning of preceding period; thus, a third statement of financial position is not presented.

(c) Functional and Presentation Currency

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

Items included in the financial statements of the Foundation are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Foundation operates.

2.2 Adoption of New and Amended PFRS

(a) Effective in Fiscal Year 2021 that are Relevant to the Foundation

The Foundation adopted for the first time the following PFRS, amendments, interpretations and annual improvements to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2020 and beginning on or after June 30, 2020, for its annual reporting period beginning October 1, 2020:

Conceptual Framework	:	Revised Conceptual Framework for Financial Reporting
PAS 1 and PAS 8 (Amendments)	:	Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material
PFRS 9 and PFRS 7 (Amendments)	:	Financial Instruments and Financial Instruments: Disclosures–Interest
PFRS 16 (Amendments)	:	Leases – COVID-19-Related Rent Concessions

Discussed below and in the succeeding page are the relevant information about these pronouncements.

(i) *Revised Conceptual Framework for Financial Reporting.* The revised conceptual framework will be used in standard-setting decisions with immediate effect. Key changes include (a) increasing the prominence of stewardship in the objective of financial reporting, (b) reinstating prudence as a component of neutrality, (c) defining a reporting entity, which may be a legal entity, or a portion of an entity, (d) revising the definitions of an asset and a liability, (e) removing the probability threshold for recognition and adding guidance on derecognition, (f) adding guidance on different measurement basis, and, (g) stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes have been made to any of the current accounting standards. The amendment had no impact on the Foundation's financial statements as management has assessed that its accounting policies are still appropriate under the revised framework.

(ii) PAS 1 (Amendments), *Presentation of Financial Statements, and PAS 8 (Amendments), Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*. The amendments provide a clearer definition of 'material' in PAS 1 by including the concept of 'obscuring' material information with immaterial information as part of the new definition, and clarifying the assessment threshold (i.e., misstatement of information is material if it could reasonably be expected to influence decisions made by primary users, which consider the characteristic of those users as well as the entity's own circumstances). The definition of material in PAS 8 has been accordingly replaced by reference to the new definition in PAS 1.

In addition, amendment has also been made in other standards that contain definition of material or refer to the term 'material' to ensure consistency. The amendments had no impact on the Foundation's financial statements.

(iii) PFRS 7 (Amendments), *Financial Instruments: Disclosures, and PFRS 9(Amendments), Financial Instruments – Interest Rate Benchmark Reform*. The amendments clarify that an entity would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. The application of these amendments had no significant impact on the Foundation's financial statements.

(iv) PFRS 16 (Amendments), *Leases – COVID-19-Related Rent Concessions*. The amendments permit lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendments had no impact on the Foundation's financial statements.

(b) Effective in Fiscal Year 2021 that is not Relevant to the Foundation

Among the amendments to PFRS which are mandatorily effective for annual periods beginning on or after January 1, 2020, only PFRS 3 (Amendments), *Business Combinations–Definition of a Business*, is not relevant to the Foundation's financial statements.

(c) Effective Subsequent to Fiscal Year 2021 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to fiscal year 2021, which are adopted by the FRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Foundation's financial statements:

(i) PAS 37 (Amendments), *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract* (effective from January 1, 2022). The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.

Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(ii) PAS 1 (Amendments), *Presentation of Financial Statements– Classification of Liabilities as Current or Non-current* (effective from January 1, 2023). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

(iii) Among the Annual Improvements to PFRS 2018-2020 Cycle, only PFRS 9 (Amendments), *Financial Instruments– Fees in the '10 per cent' Test for Derecognition of Financial Liabilities,* which are effective from January 1, 2022, is relevant to the Foundation. The improvements clarify the fees a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

(iv) PAS 16 (Amendments), *Property, Plant and Equipment – Proceeds Before Intended Use* (effective from January 1, 2022). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. The application of these amendments had no significant impact on the Foundation's financial statements.

2.3 Financial Assets

Financial assets are recognized when the Foundation becomes a party to the contractual terms of the financial instrument. For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria of PAS 32, Financial Instruments: Presentation. All other non-derivative financial instruments are treated as debt instruments.

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Foundation commits to purchase or sell the asset).

(a) Classification and Measurement of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described as follows.

(i) Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Foundation's business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interests(SPPI) on the principal amount outstanding.

Except for trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS15, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit loss (ECL).

The Foundation's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Receivables - Net and Other Non-current Assets.

Financial assets measured at amortized cost are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets.

For purposes of cash flows reporting and presentation, cash and cash equivalents comprise accounts with original maturities of three months or less, including cash. These generally include 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.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

The Foundation accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Foundation can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Foundation for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Foundation has designated preferred equity instruments as at FVOCI.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of Revaluation Reserves account in equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the Revaluation Reserves account is not reclassified to profit or loss but is reclassified directly to Undesignated Fund account, except for those debt securities classified as FVOCI wherein cumulative fair value gains or losses are recycled to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Investment Income, when the Foundation's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Foundation, and, the amount of the dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

(iii) Financial Assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVTPL. Also, equity securities are classified as financial assets at FVTPL, unless the Foundation designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Foundation's financial assets at FVTPL include unit-investment trust fund (UITF) which are held for trading purposes or designated as at FVTPL.

Financial assets at FVTPL are measured at fair value with gains or losses recognized in profit or loss as part of Investment Income in the statements of profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

Interest income on financial assets measured at amortized cost and debt financial assets measured at FVOCI is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The Foundation calculates interest income by applying the effective interest rate to the gross carrying amount of the financial assets, except for those that are subsequently identified as credit-impaired and or are purchased or originated credit-impaired assets.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, the calculation of interest income reverts to gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis even if the credit risk of the asset subsequently improves.

Interest earned is recognized in the statement of profit or loss as part of Investment Income.

The Foundation can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Foundation is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Foundation's business model will take effect only at the beginning of the next reporting period following the change in the business model.

(b) Impairment of Financial Assets

At the end of the reporting period, the Foundation assesses and recognizes allowance for ECL on its financial assets measured at amortized cost and debt instruments measured at FVOCI. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

The Foundation recognizes lifetime ECL for receivables. The ECL on these assets are estimated by applying the simplified approach using a provision matrix developed based on the Foundation's historical credit loss experience and credit information that are specific to the debtors, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. These assets are assessed for impairment on a collective basis based on shared credit risk characteristics.

For debt instruments measured at amortized cost and at FVOCI, the Foundation recognizes lifetime ECL when there has been a significant increase in credit risk on a financial asset since initial recognition. Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial asset, irrespective of the timing of the default. However, if the credit risk on a financial asset has not increased significantly since initial recognition, the Foundation measures and provides for credit losses that are expected to result from default events that are possible within 12-months after the end of the reporting period.

The Foundation determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition. In making this assessment, the Foundation considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

The key elements used in the calculation of ECL are as follows:

- *Probability of default* – It is an estimate of likelihood of a counterparty defaulting at its financial obligation over a given time horizon, either over the next 12 months or the remaining lifetime of the obligation.
- *Loss given default* – It is an estimate of loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those that the Foundation would expect to receive, including the realization of any collateral.
- *Exposure at default* – It represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(c) Items of Income and Expense Related to Financial Assets

All income and expenses, including impairment losses, relating to financial assets that are recognized in profit or loss are presented as part of Other Income or Other Expenses accounts in the statement of profit or loss.

Non-compounding interest, dividend income 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.

(d) Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Foundation recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.4 Other Assets

Other current assets pertain to other resources controlled by the Foundation as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the Foundation and the asset has a cost or value that can be measured reliably.

Other assets of similar nature, where future economic benefits are expected to flow to the Foundation beyond one year after the end of the reporting period (or in the normal operating cycle of the business, if longer), are classified as non-current assets.

2.5 Property and Equipment

Land is stated at cost less any impairment in value. As no finite useful life for land can be determined, the related carrying amount is not depreciated. All other property and equipment are stated at cost less accumulated depreciation, amortization 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, while expenditures for repairs and maintenance are charged to expense as incurred.

Property and equipment acquired for a project through restricted contributions are recorded as grants expenses. The Foundation recognizes the asset only upon project completion or upon transfer of the ownership of the asset to the Foundation.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building and improvements	25 years
Other properties	10 to 25 years
Furniture, fixtures and other equipment	3 to 10 years
Transportation equipment	5 years
Computer equipment	3 years

Amortization of building improvements is computed based on the estimated useful lives of the assets, or the remaining life of the building, whichever is shorter.

The residual values, estimated useful lives and method of depreciation and amortization of property and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period.

Fully depreciated and amortized assets are retained in the accounts until they are no longer in use but no further charge for depreciation and amortization is made in respect to those assets.

An item of property and equipment, including the related accumulated depreciation, amortization and any impairment losses, 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 profit or loss in the year the item is derecognized.

2.6 Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially recognized at cost which includes acquisition price plus directly attributable cost incurred such as legal fees, transfer taxes and other transaction costs. Subsequent to initial recognition, investment properties are stated at cost less any accumulated impairment losses. Impairment loss on investment propertiesis recognized in the same manner as in property and equipment. Accordingly, the carrying amount of an investment property is immediately written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.7). Transfers from other accounts (such as property and equipment) are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party or holding the property for capital appreciation, while transfers from investment properties are made when, and only when, there is a change in use, evidenced by commencement of the owner-occupation or commencement of development with a view to sell.

Investment properties are derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss arising from the disposal of an investment property, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of profit or loss in the year the item is derecognized.

2.7 Impairment of Non-financial Assets

The Foundation's property and equipment, investment propertiesand other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that their carrying amounts 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, assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Foundation's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and assets-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.8 Financial Liabilities

Financial liabilities, which include accounts payable and accrued expenses (except for payables to government agencies and funds held in trust) are recognized when the Foundation becomes a party to the contractual terms of the instrument. These are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method for those with maturities beyond one year, less settlement payments.

All interest-related charges incurred on a financial liability are recognized as an expense in profit or loss.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of each reporting period (or in the normal operating cycle of the business, if longer), or the Foundation does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

2.9 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when the Foundation currently has legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must, be legally enforceable for both entity and all counterparties to the financial instruments.

2.10 Provisions and Contingencies

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 obligation 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 end of the reporting period, including the risks and uncertainties associated with the present obligation. 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. When 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. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period 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. Similarly, possible inflows of economic benefits to the Foundation that do not yet met the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Foundation can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.11 Income and Expense Recognition

Income comprises support in the form of grants/contributions and donations measured by reference to the fair value of support received or receivable by the Foundation from the donors and/or member organization.

To determine whether to recognize revenue, the Foundation follows a five-step process:

(1) identifying the contract with a customer;
(2) identifying the performance obligation;
(3) determining the transaction price;
(4) allocating the transaction price to the performance obligations; and,
(5) recognizing revenue when/as performance obligations are satisfied.

For Step 1 to be achieved, the following five gating criteria must be present:

(i) the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
(ii) each party's rights regarding the goods or services to be transferred or performed can be identified;
(iii) the payment terms for the goods or services to be transferred or performed can be identified;

(iv) the contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract); and,
(v) collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) the Foundation satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

(i) the customer simultaneously receives and consumes the benefits provided by the Foundation's performance as the Foundation performs;
(ii) the Foundation's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
(iii) the Foundation's performance does not create an asset with an alternative use to the Foundation and the entity has an enforceable right to payment for performance completed to date.

The following specific recognition criteria must also be met before revenue is recognized [significant judgments in determining the timing of satisfaction of the following performance obligations are disclosed in Note 3.1(a)]:

(a) Revenue from restricted support including foreign government grants – This is recognized over time upon fulfilment of the donor-imposed conditions attached to the support and/or to the extent that expenses are incurred.

Parts of the restricted support are funds extended in the form of financial advances to qualified proponents. The financial advances are recorded as restricted grants expense and a corollary entry is setup to recognize the receivable upon release of the funds. Interest charges on financial advances which also represent administrative fees on servicing the projects related to restricted grants are recognized and recorded as part of Deferred Support account in the statement of financial position. The repayments are generally used to support similar programs for which the original grants to the Foundation were intended.

Restricted support for which restrictions and conditions have not yet been met are classified as Deferred Support. At project completion date, any excess funds in the deferred support are returned to the donors unless otherwise agreed by both parties that the excess shall be retained by the Foundation and therefore credited to unrestricted support. However, excess funds after project completion that have been retained by the Foundation but with a commitment to the donor to continue the project are retained in the Deferred Support account.

(b) Revenue from unrestricted support – This is recognized at a point in time upon receipt of the support while the related expenses are reported when incurred. It also includes administration charges and indirect cost recoveries from project proponents for which the donor-imposed restrictions have been completed and that the Foundation no longer has an obligation to return those to the donors upon completion of the project.

(c) Investment income – The Foundation's investment income is comprised of interest income, foreign currency exchange gains (losses) on dollar-denominated financial assets, gain (loss) on disposal of financial assets, and dividend income.

(i) Interest income–These are recognized as the interest accrues taking into account the effective yield on the asset.

(ii) Foreign currency exchange gains (losses) – Foreign currency exchange gains (losses) from the changes in the foreign exchange rates of dollar-denominated financial assets are recognized in profit or loss at the end of the reporting period.

(iii) Gain (loss) on disposal of financial assets – This is calculated as the difference between net sales proceeds and acquisition cost less any impairment in value. Gain (loss) on the sale of financial assets is recognized in profit or loss when the sale transaction occurred.

(iv) Dividend income – This is recognized when the shareholder's right to receive payment is established. This is the ex-dividend date for listed equity securities, and usually the date when shareholders have approved the dividend for unlisted equity securities.

(d) Income from profit centers– This pertains to service and/or consultancy fees for providing technical assistance on program management and implementation and is recognized over time upon billing which represents rendering of the service and completion of the required output to other parties. Associated costs directly related to the rendering of the services or completion of the output are recognized when incurred.

Expenditures are recognized in profit or loss upon receipt of goods or utilization of services or at the date they are incurred.

2.12 Leases

The Foundation accounts for its leases as follows:

(a) Foundation as Lessee

The Foundation considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Foundation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Foundation;

- the Foundation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,

- the Foundation has the right to direct the use of the identified asset throughout the period of use. The Foundation assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Foundation recognizes a right-of-use asset and a lease liability in the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Foundation, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Foundation depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Foundation also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.7).

On the other hand, the Foundation measures the lease liability at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily available or the Foundation's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable, if any, variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Foundation has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets and lease liabilities have been presented separately from property and equipment and other liabilities, respectively.

(b) Foundation as Lessor

Leases wherein the Foundation substantially transfers to the lessee all risks and benefits incidental to ownership of the leased item are classified as finance leases and are presented as receivable at an amount equal to the Foundation's net investment in the lease. Finance income is recognized based on the pattern reflecting a constant periodic rate of return on the Foundation's net investment outstanding in respect of the finance lease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term.

2.13 Foreign Currency Transactions and Translation

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 inprofit or loss except for foreign currency gains and losses arising from the translation of foreign currency-denominated restricted cash, which form part of the Deferred Support account in the statement of financial position.

2.14 Employee Benefits

The Foundation provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits which are recognized and measured as follows:

(a) Post-employment Defined Benefit Plan

A defined benefit plan is a post-employment plan that defines an amount of post-employment 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 post-employment 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 post-employment plan covers all regular full-time employees. The pension plan is tax-qualified, noncontributory and administered by a trustee.

The liability or asset recognized in the statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independentactuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows for expected benefit payments using a discount

rate derived from the interest rates of a zero coupon government bonds [using the reference rates published by Bloomberg using its valuation technology, Bloomberg Valuation (BVAL)], 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 post-employment liability. BVAL provides evaluated prices that are based on market observations from contributed sources.

Remeasurements, comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and the return on plan assets (excluding amount included in net interest) are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they arise. Net interest (presented as part of Other Income or Other Expenses account in the statement of profit or loss) is calculated by applying the discount rate at the beginning of the period, unless there is a plan amendment, curtailment or settlement during the reporting period. The calculation also takes into account any changes in the net defined benefit liability or asset during the period as a result of contributions to the plan or benefit payments.

Any gain on settlement is recognized as Settlement gain on retirement under Other Income account in the statement of profit or loss.

Past-service costs are recognized immediately in profit or loss in the period of a plan amendment and curtailment.

(b) Defined Contribution Plans

A defined contribution plan is a post-employment plan under which the Foundation pays fixed contributions into an independent entity (e.g., Social Security System). 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 or assets may be recognized if underpayment or prepayment, respectively, has occurred and are included in current liabilities or current assets as they are normally short-term in nature.

(c) Compensated Absences

Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the end of the reporting period. They are included in Accounts Payable and Accrued Expenses account in the statement of financial position at the undiscounted amount that the Foundation expects to pay as a result of the unused entitlement.

2.15 Fund Balance

Fund balance is composed of undesignated and designated fund balances, remeasurement of defined benefit post-employment plan and revaluation reserve on financial assets at FVOCI.

Undesignated fund pertains to accumulated balance of the net excess (deficiency) of support and income over expenditures from unrestricted funds, net of amount transferred to designated fund.

Designated fund pertains to amounts specifically approved by the Board for future projects, unpaid committed grants and advances to project proponents.

Remeasurement of defined benefit post-employment plan represents the cumulative balance of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions used in the determination of post-employment defined benefit obligation.

Revaluation reserve on financial assets at FVOCI pertains toaccumulated gains or losses arising from the revaluation of financial assets at FVOCI (see Note 2.3).

2.16 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in fund balance, if any.

Current tax liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated using the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The measurement of deferred tax assets reflects the tax consequences that would follow from the manner in which the Foundation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Most changes in deferred tax liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in other comprehensive income or directly in fund balance are recognized in other comprehensive income or directly in fund balance, respectively.

Deferred tax assets and deferred tax liabilities are offset if the Foundation has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

2.17 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the Foundation and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one of more intermediaries, control or are controlled by, or under common control with the Foundation; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the Foundation that gives them significant influence over the Foundation and close members of the family of any such individual; and, (d) the Foundation's funded post-employment benefit plan for its employees.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

2.18 Events After the End of the Reporting Period

Any post-year-end event that provides additional information about the Foundation's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Foundation's financial statements in accordance with PFRS requires management to make judgments and estimates that affect the 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 the circumstances. Actual results may ultimately vary from these estimates.

3.1 Critical Management 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) Determination of Timing of Satisfaction of Performance Obligations

(i) Revenue from restricted support including government grants

The Foundation determines that its revenue from restricted support including government grants shall be recognized over time. In making its judgment, the Foundation considers the fulfilment of the donor-imposed conditions attached to the support and/or to the extent that expenses are incurred. This demonstrates that the donor simultaneously receive and consume the benefits of the Foundation's rendering of expense relative to the donor-imposed condition as it performs.

In determining the best method of measuring the progress of the Foundation's rendering of expenses relative to donor-imposed condition, management considers the input method under PFRS 15 because of the direct relationship between the donor-imposed condition and the Foundation's expenses to fulfil the obligation.

(ii) Revenue from unrestricted support

The Foundation determines that its revenue from unrestricted support shall be recognized at a point in time upon receipt of the support while the related expenses are reported when incurred.

(b) Evaluation of Business Model Applied in Managing Financial Instruments

The Foundation developed business models which reflect how it manages its portfolio of financial instruments. The Foundation's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Foundation) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Foundation evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Foundation (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Foundation's investment and trading strategies.

(c) Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model

The Foundation assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Foundation assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Foundation considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Foundation considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessary inconsistent with a held-to-collect business model if the Foundation can explain the reasons for those sales and why those sales do not reflect a change in the Foundation's objective for the business model.

(d) Distinguishing 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 generates cash flows largely independent of the other assets held by an entity.

Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process or rendering of services.

Some properties may comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the rendering of services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Foundation accounts 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 rendering of 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.

(e) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition of provisions and contingencies are discussed in Note 2.10 and relevant disclosures are presented in Note 22.

3.2 Key Sources of Estimation Uncertainty

Presented below are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Determination of Appropriate Discount Rate in Measuring Lease Liabilities

The Foundation measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Foundation's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) Estimation of Allowance for ECL

There are four reputable trustee banks that are handling all of the Foundation's debt securities carried at amortized cost and FVOCI (see Note 8.1.2). The Foundation relies on the trustee banks' calculation of ECL for all debt securities carried at amortized cost and FVOCI. The allowance for impairment is based on the ECLs associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

The Foundation performed an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument

(c) Fair Value Measurement for Financial Assets Other than Receivables

The Foundation carries certain financial assets at fair value, which requires the extensive use of accounting estimates and judgment. In cases when active market quotes are not available, 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 base of the instrument. The amount of changes in fair value would differ if the Foundation utilized different valuation methods and assumptions. Any change in fair value of these financial assets would affect the amounts presented in other comprehensive income.

The carrying values of the Foundation's Financial assets at FVTPL and FVOCI and the amounts of fair value changes recognized on those assets are disclosed in Note 8.

(d) Estimation of Useful Lives of Property and Equipment, and Right-of-use Assets

The Foundation estimates the useful lives of property and equipment, and right-of-use assets based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment, and right-of-use assets 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.

The carrying amounts of property and equipment, and right-of-use assets are analyzed in Notes 10 and 11, respectively. Based on management's assessment as of September 30, 2021 and 2020, there is no change in the estimated useful lives of property and equipment during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) Determination of the Fair Value of Investment Properties

The Foundation's investment properties are composed of parcels of land held for capital appreciation and buildings held for lease which are both measured using cost model. The estimated fair values of investment propertiesas disclosed in Notes 5.3 and 12, are determined by the Foundation based on the appraisal reports prepared by an independent appraiser applying relevant valuation methodologies as discussed therein.

For investment properties with appraisal conducted prior to the end of the current reporting period, management determines whether there are significant circumstances during the intervening period that may require adjustments or changes in the disclosure of fair value of those properties.

A significant change in key inputs and sources of information used in the determination of the fair value disclosed for those assets may result in adjustment in the carrying amount of the assets reported in the financial statements if their fair value will indicate evidence of impairment.

(f) Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.7). Though management believes that the assumptions used in the estimation of recoverable amounts reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations

(g) Determination of Realizable Amount of Deferred Tax Assets

The Foundation reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. No deferred tax asset was recognized as at September 30, 2021 and 2020.

(h) Valuation of Post-employment Defined Benefit

The determination of the amounts of post-employment defined benefit obligation is dependent on the selection of certain assumptions used by an actuary in calculating such amounts. Those assumptions include, among others, discount rates and expected rate of salary increases. A significant change in any of these actuarial assumptions may generally affect the expense, other comprehensive income or losses and the carrying amount of the post-employment defined benefit obligation in the next reporting period.

The amounts of post-employment defined benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment defined benefit obligation or retirement benefit asset are presented in Note 19.2.

4. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

4.1 Carrying Amounts and Fair Values by Category

The following table presents a comparison by category of the carrying amounts and estimated fair values of the Foundation's financial assets and financial liabilities:

		2021		2020	
	Notes	**Carrying Amounts**	**Fair Values**	Carrying Amounts	Fair Values
Financial assets:					
At amortized cost					
Cash and cash equivalents	7	**P 1,277,057,103**	**P 1,277,057,103**	P 811,684,080	P 811,684,080
Receivables - net	9	**23,869,517**	**23,869,517**	18,378,086	18,378,086
Refundable deposits	13	**5,532,554**	**5,532,554**	2,915,093	2,915,093
Long-term time deposits	13	**-**	**-**	5,000,000	5,000,000
At FVTPL	8				
Debt securities		**88,155,509**	**88,155,509**	-	-
UITFs		**13,762,969**	**13,762,969**	94,642,199	94,642,199
Equity securities		**11,088,836**	**11,088,836**	-	-
At FVOCI	8				
Debt securities		**256,047,607**	**256,047,607**	284,710,279	284,710,279
Equity Securities		**9,591,267**	**9,591,267**	17,775,953	17,775,953
		P 1,635,105,362	**P 1,635,105,362**	P 1,235,105,690	P 1,235,105,690
Financial liabilities –					
At amortized cost					
Accounts payable and accrued expenses	14	**P 227,086,213**	**P 227,086,213**	P 53,311,202	P 53,311,202
Lease liabilities	11	**17,106,341**	**17,106,341**	23,187,264	23,187,264
		P 244,192,554	**P 244,192,554**	P 76,498,466	P 76,498,466

Management considers that the carrying amounts of the above receivables, refundable deposits, long-term time deposits and all financial liabilities which are measured at amortized cost approximate their fair values because those instruments are short-term in nature or the effect of discounting for those long-term receivables and refundable deposits are not significant.

See Notes 2.3 and 2.8 for the description of the accounting policies for each category of financial instruments. A description of the Foundation's risk management objectives and policies for financial instruments is provided in Note 6.

4.2 Offsetting of Financial Assets and Financial Liabilities

The Foundation has not set off financial instruments in 2021 and 2020 and does not have relevant offsetting arrangements. Currently, financial assets and liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis.

5. FAIR VALUE MEASUREMENT AND DISCLOSURES

5.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurements*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which an asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Foundation uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

5.2 Financial Instruments Measured at Fair Value

The fair value hierarchy of the Foundation's trustee-managed funds measured at fair value in the statements of financial position on a recurring basis as of September 30, 2021 and 2020 is shown below:

	Level 1	Level 2	Level 3	Total
September 30, 2021				
Financial assets at FVTPL –				
Corporate bonds	P 88,155,509	P -	P -	P 88,155,509
UITFs	-	13,762,969	-	13,762,969
Equity securities	11,088,836	-	-	11,088,836
Financial assets at FVOCI:				
Government securities	236,467,996	-	-	236,467,996
Corporate bonds	19,579,611	-	-	19,579,611
Equity securities	9,591,267	-	-	9,591,267
	P 364,883,219	**P 13,762,969**	**P -**	**P 378,646,188**
September 30, 2020				
Financial assets at FVTPL –				
UITFs	P -	P 94,642,199	P -	P 94,642,199
Financial assets at FVOCI:				
Government securities	230,299,512	-	-	230,299,512
Corporate bonds	54,410,767	-	-	54,410,767
Equity securities	17,775,953	-	-	17,775,953
	P 302,486,232	P 94,642,199	P -	P 397,128,431

There are no financial liabilities measured at fair value as of September 30, 2021 and 2020. Moreover, there were no transfers among Level 1, Level 2 and Level 3 in both years.

Described in the beloware the information about how the fair values of the Foundation's classes of financial assets are determined.

(a) Government Securities

The benchmark or reference prices of government securities based on the weighted average of done or executed deals in an active market or bond exchange (i.e., BVAL) is categorized under Level 1.

(b) Corporate Bonds

The fair value of corporate bonds categorized within Level 1 is determined based on the bid prices quoted in an active market or bond exchange.

(c) Equity Securities

The fair values of equity securities were valued based on their market prices quoted in the Philippine Stock Exchange (PSE) at the end of each reporting period; hence, included in Level 1.

(d) UITFs

Financial assets at FVTPL included in Level 2 pertain to investments in UITFs. The fair value of these financial assets were derived using the net asset value per unit (computed by dividing the net asset value of the fund by the number of outstanding units at the end of the reporting period), as published by banks and the Investment Company Association of the Philippines.

5.3 Fair Value Disclosures for Investment Properties Carried at Cost

The fair values of the Foundation's investment properties, which composed of land and buildings, amounted to P147.70 million and P142.21 million as of September 30, 2021 and 2020, respectively. The fair values are categorized as Level 3 in the fair value hierarchy both in 2021 and 2020.

The fair values of investment properties as of September 30, 2021 and 2020 are based on appraisal reports dated October 2018 and January 2021. The fair values disclosed for the Foundation's investment properties were determined based on the appraisals performed by an independent appraiser with appropriate qualifications and relevant experience in the fair value measurement of similar properties in nearby locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Foundation's management with respect to the determination of the inputs such as the size, age, and condition of the land and building, and the comparable prices in the corresponding property location.

In estimating the fair values of the investment properties, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Foundation's investment properties is their current use.

The fair values of the Foundation's investment properties were determined based on the following approaches:

(a) Fair Value Measurement for Land

The fair value of land was derived using market data approach (direct sales comparison method) where the value of the land is based on sales and listings of comparable properties registered within the vicinity. The market data approach relies on the comparison of recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the subject property.

The technique of this approach requires adjustments to sales and listings by considering the elements of comparison such as real property rights conveyed, conditions of sale, market and physical conditions, location and amenities.

(b) Fair Value Measurement for Buildings

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct an asset of comparable usage, construction standards, design and layout, adjusted for obsolescence. The more significant inputs used in the valuation include direct and indirect costs of construction such as but not limited to, labor and contractor's profit, materials and equipment, surveying and permit costs, electricity and utility costs, architectural and engineering fees, insurance and legal fees. These inputs were derived from various suppliers and contractor's quotes, price catalogues, and construction price indices. Under this approach, higher estimated costs used in the valuation will result in higher fair value of the properties.

There has been no change in the valuation techniques used by the Foundation during the year for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2021.

6. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation is exposed to a variety of financial risks which result from its operating, investing and financing activities. The Foundation's risk management is closely monitored by the Board, and focuses on actively securing the Foundation's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial assets are managed to generate lasting returns.

The Foundation does not engage in trading of financial assets for speculative purposes nor does it write options. The relevant financial risks to which the Foundation is exposed to are described below andin the succeeding pages.

6.1 Market Risk

The Foundation is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risks which result from its operating, investing and financing activities.

(a) Foreign Currency Risk

The Foundation has significant exposure to foreign currency risk arising from its investment transactions and financial instruments denominated in foreign currencies, primarily in United States dollar (USD). The Foundation manages its exposure to the effects of fluctuations in foreign currency exchange rates by maintaining foreign currency exposure within a conservative level. As of September 30, 2021 and 2020, the Foundation's significant exposure to foreign currency risk consisting of the financial assets (with peso equivalents) is presented in the succeeding page.

	Foreign Currency	Peso
September 30, 2021		
Cash and cash equivalents	4,970,962	253,320,224
Financial assets at FVTPL	152,990	7,796,370
Financial assets at FVOCI	569,600	29,026,816
		P 290,143,410
September 30, 2020		
Cash and cash equivalents	7,270,419	352,397,209
Financial assets at FVTPL	152,901	7,411,111
Financial assets at FVOCI	570,524	27,653,298
		P 387,461,618

The exchange rate of the Philippine peso against the USD as of September 30, 2021 and 2020 is P50.96:$1.00 and P48.47: $1.00, respectively.

The following table illustrates the sensitivity of the net result for the year (except for the amounts related to financial assets at FVOCI whose impact are recorded directly as part of fund balance and not on profit or loss) and fund balance with regard to the Foundation's financial assets and financial liabilities and the USD – Philippine peso exchange rate, the Foundation assumes a +/-12.64% and +/- 8.70% change of the exchange rate at September 30, 2021 and 2020, respectively. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months at a 99% confidence level. The sensitivity analysis is based on the Foundation's foreign currency financial instruments held at the end of each reporting period.

	Impact on 2021 (+/-)		Impact on 2020 (+/-)	
	Net Impact on Operations	**Fund Balance**	Net Impact on Operations	Fund Balance
Cash and cash equivalents	**P 32,019,676**	**P 32,019,676**	P 30,658,557	P 30,658,557
Financial assets at FVTPL	**985,461**	**985,461**	644,767	644,767
Financial Assets at FVOCI	**3,668,990**	**3,668,990**	2,405,837	2,405,837
	P 36,674,127	**P 36,674,127**	P 33,709,161	P 33,709,161

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency-denominated transactions. Nonetheless, the analysis above is considered to be representative of the Foundation's currency risk.

(b) Interest Rate Risk

The Foundation is exposed to changes in market interest rates through its short-term placements included in its trustee-managed funds, which are subject to variable interest rates (see Note 8.2).

The following table illustrates the sensitivity (increase or decrease) of the Foundation's profit or loss and fund balance for the year ended September 30, 2021 and 2020 to a reasonably possible change in interest rates of the Foundation's short-term placements:

	Observed Volatility Rates	Impact on Profit or Loss (+/-)		Impact on Fund Balance (+/-)	
2021					
Short-term time deposit	(+/-) 1.33%	P	117,654	P	117,654
Savings deposit accounts	(+/-) 0.3%		10,130		10,130
		P	**127,784**	**P**	**127,784**
2020					
Time deposits					
Short-term	(+/-) 2.01%	P	747,276	P	747,276
Long-term	(+/-) 4.87%		194,900		194,900
Savings deposit accounts	(+/-) 0.3%		2,266		2,266
		P	**944,442**	**P**	**944,442**

The percentage changes have been determined using standard deviation at 99% level of confidence on the average volatility of the market interest rates for savings deposit and special savings deposit accounts and based on the volatility of the Bangko Sentral ng Pilipinas' (BSP) compilation of domestic rates for short-term placements in the previous 12 months, with effect estimated from the beginning of the year, with all other variables held constant.

The Foundation also holds financial assets which include investments in government securities, investment in bonds, and other financial instruments which have fixed interest rates. These financial assets although having fixed interest rates expose the Foundation to risk due to volatility in interest rate of other similar financial assets, which the Foundation may or may not deal with. Nonetheless, the estimated impact arising from this risk exposure is not significant.

(c) Other Price Risk

The Foundation's market price risk arises from its investments carried at fair value that are included in the trustee-managed funds and investment in bonds. As part of the Foundation's investment management agreement with trustee banks, the latter, in coordination with the Board, manages the market risk by monitoring the changes in the market price of the investments.

The observed volatility rates, using standard deviation estimated at 99% level of confidence, of the market values of the Foundation's investments carried at fair value and their possible effect on the Foundation's profit or loss and fund balance as of September 30, 2021 and 2020 are summarized below.

	2021			2020		
	+/-%		**Increase (Decrease)**	+/-%		Increase (Decrease)
Government securities	**1.33%**	**P**	**3,145,024**	6.76%	P	15,568,247
Listed equity securities	**15.41%**		**1,478,014**	32.15%		5,714,969
Corporate bonds	**3.10%**		**606,968**	5.13%		2,791,272
Investment in UITF	**0.32%**		**44,042**	0.19%		179,820
		P	**5,274,048**		P	24,254,308

The percentage changes in market price used in the above analysis have been determined based on the average volatility in market price rates in the previous 12 months.

6.2 Credit Risk

Credit risk is the risk that a counterparty in a transaction may fail to fulfill its contractual obligations to the Foundation. The Foundation is exposed to this risk for various financial instruments arising from granting loans and providing financial advances to project proponents and donors, placing deposits with banks and investing in debt securities. The Foundation continuously monitor defaults of counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Foundation's policy is to deal only with credit worthy counterparties.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the financial statements, as summarized below.

	Notes		**2021**		2020
Cash and cash equivalents	7	**P**	**1,227,057,103**	P	811,684,080
Receivables - net	9		**23,869,517**		18,378,086
Financial Assets at FVTPL	8		**101,918,478**		94,642,199
Financial Assets at FVOCI	8		**256,047,607**		284,710,279
Refundable deposits	13		**5,532,554**		2,915,093
Long-term time deposits	13		**-**		5,000,000
		P	**1,614,425,259**	P	1,217,329,737

Except for cash in banks and loans to intermediary financial institutions (IFIs) as discussed below, none of the financial assets are secured by any collateral or other credit enhancements.

As part of the Foundation's policy, bank deposits and investments are only maintained with reputable financial institutions.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 for every depositor per banking institution.

The credit risk for refundable deposits are considered negligible as the Foundation has ongoing lease agreements with the counterparty and the latter is considered to be with sound financial condition.

With respect to receivables, the Foundation is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The table below shows the credit quality by class of financial assets as of September 30, 2021 and 2020.

	Neither Past Due nor Impaired				**Past Due or Individually Impaired**			
		High Grade		**Standard Grade**				**Total**
2021								
Cash and cash equivalents	P	1,227,057,103	P	-	P	-	P	1,227,057,103
Loans and receivables:								
Receivables from sale of property		5,274,432		-		-		5,274,432
Loans receivables		-		-		3,043,035		3,043,035
Receivables from trustee banks		3,122,249		-		-		3,122,249
Other receivables		15,472,836		-		4,707,410		20,180,246
Financial assets at FVTPL		101,918,478		-		-		101,918,478
Financial assets at FVOCI		256,047,607		-		-		256,047,607
Other assets:								
Refundable deposits		5,532,554		-		-		5,532,554
	P	**1,614,425,259**	**P**	**-**	**P**	**7,750,455**	**P**	**1,622,175,704**

	Neither Past Due nor Impaired		Past Due or Individually Impaired	Total
	High Grade	Standard Grade		
2020				
Cash and cash equivalents	P 811,684,080	P -	P -	P 811,684,080
Loans and receivables:				
Receivables from sale of property	7,305,285	-	-	7,305,285
Loans receivables	-	-	3,043,045	3,043,045
Receivables from trustee banks	2,833,421	-	-	2,833,421
Other receivables	8,239,380	-	3,885,962	12,125,342
Financial assets at FVTPL	94,642,199	-	-	94,642,199
Financial assets at FVOCI	284,710,279	-	-	284,710,279
Other assets:				
Refundable deposits	2,915,093	-	-	2,915,093
Long-term time deposits	5,000,000	-	-	5,000,000
	P 1,217,329,737	P -	P 6,929,007	P 1,224,258,744

6.3 Liquidity Risk

Liquidity risk is the risk that there are insufficient funds available to adequately meet the maturing obligations and commitments of the Foundation. The Foundation manages liquidity risk by holding sufficient, liquid assets of appropriate quality to ensure that short-term funding requirements related to its planned and on-going projects are met. In addition, the Foundation seeks to maintain sufficient liquidity to take advantage of interest rate opportunities when they arise.

As of September 30, 2021 and 2020, the Foundation's financial liabilities (excluding lease liabilities) amounting to P227.68 million and P53.72 million, respectively, are expected to be settled within six months from the end of each reporting period.

7. CASH AND CASH EQUIVALENTS

The breakdown of this account as to type of fund follows

	Note	**2021**	2020
Restricted		**P 1,097,691,246**	P 735,986,258
Unrestricted	8.2	**129,365,857**	75,697,822
		P 1,227,057,103	P 811,684,080

Restricted cash represents available funds on hand and in banks for projects undertaken under membership donations, grants and other contributions with donor-imposed restrictions. The Foundation is restricted from using the funds for purposes other than their intended use.

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements were made for varying periods ranging from 34 to 36 days and earned effective interest rate of 0.125% and 1.155% in 2021 and 2020, respectively.

As of September 30, 2021 and 2020, cash held by trustee banks amounted to P16.3 million and P48.8 million, respectively and presented as part of unrestricted cash under Cash and Cash Equivalents account in the statements of financial position (see Note 8.2).

The related interest earned in 2021 and 2020 amounted to P0.14 million and P0.13 million, respectively, and is presented as part of Interest income under Other Income account in the statements of profit or loss (see Note 17.2).

8. INVESTMENT SECURITIES

8.1 Classification of Investment Securities

8.1.1 Financial Assets at FVTPL

This account consists of investments in debt securities, government securities and UITFs amounting to P113.01 million and P94.64 million, as of September 30 2021 and 2020, respectively.

The reconciliation of the carrying amounts of these financial assets are as follows:

		2021		2020
Balance at the beginning of the year	**P**	**94,642,199**	P	105,320,503
Additions		**101,645,891**		11,225,963
Disposals	**(**	**82,840,092)**	(	23,000,392)
Fair value gains (losses) – net	**(**	**763,574)**		1,690,461
Foreign currency gains (losses) – net		**322,890**	(	594,336)
	P	**113,007,314**	P	94,642,199

As of September 30, 2021 and 2020, the Foundation's investments in UITFs amounting to P13.76 million and P4.72 million, respectively, are handled by trustee banks (see Note 8.2).

The Foundation recognized unrealized fair value loss of P0.76 million and unrealized fair value gain P1.69 million in 2021 and 2020, respectively, arising from changes in fair value of financial assets at FVTPL which is presented as part of Investment Income in the statements of profit and loss (see Note 17.1).

8.1.2 Financial Assets at FVOCI

The details of the carrying amounts of these financial assets are as follows:

		2021		2020
Government debt securities	**P**	**236,467,996**	P	230,299,512
Corporate debt securities		**19,579,611**		54,410,767
Equity securities		**9,591,267**		17,775,953
	P	**265,638,874**	P	302,486,232

The reconciliation of the carrying amounts of these financial assets are as follows:

		2021		2020
Balance at the beginning of the year	**P**	**302,486,232**	P	325,122,542
Additions		**85,228,664**		22,576,169
Disposals and maturities	**(**	**117,507,582)**	(	54,708,910)
Fair value gains – net	**(**	**8,581,335)**		10,296,368
Foreign currency losses – net		**4,012,895**	(	799,937)
	P	**265,638,874**	P	302,486,232

Government and corporate debt securities earn interest at annual rates ranging from 2.10% to 8.00% in 2021 and 2.84% to 8.00% in 2020. Interest income earned in debt securities measured at FVOCI amounted to P13.44 million and P14.27 million, in 2021 and 2020, respectively, and is presented as Interest income under Investment Income account in the statements profit or loss (see Note 17.1).

Dividends earned in equity securities measured at FVOCI amounted to P0.22 million and P0.43 million in 2021 and 2020, respectively, and is presented as Dividend income under Investment Income account in the statements profit or loss (see Note 17.1).

The Foundation recognized unrealized fair value loss of P8.58 million in 2021 and unrealized fair value gainof P10.30 million in 2020, arising from changes in fair value of financial assets at FVOCI during those years, which are reported as adjustment to other comprehensive income in the statements of comprehensive income.

The fair values of government debt, equity and other debt securities have been determined directly by reference to published prices generated in an active market (see Note 5.2).

As of September 30, 2021 and 2020, all of the Foundation's Financial Assets at FVOCI are handled by trustee banks (see Note 8.2).

8.2 Trustee-managed Funds

As of September 30, 2021 and 2020, financial assets and liabilities relating to the Foundation's investment securities held by trustee banks are presented as follows:

	Notes	2021	2020
Cash and cash equivalents	7	P 16,283,328	P 48,806,030
Receivables - net	9	3,122,249	2,833,421
Financial assets at FVTPL	8.1.1	105,210,935	4,720,048
Financial assets at FVOCI	8.1.2	265,638,874	302,486,232
Other assets	13	-	5,000,000
Accounts payable	14	(593,068)	(405,785)
		P 389,662,318	P 363,439,946

9. RECEIVABLES

This account is composed of the following:

	Notes	2021	2020
Advances to employees		P 9,816,834	P 13,082,420
Receivables from sale of property	12	5,274,432	7,305,285
Advances to partners		7,342,093	5,549,488
Loans receivables		3,043,045	3,043,045
Receivables from trustee banks	8.2	3,122,249	2,833,421
Others		22,468,606	14,737,824
		51,067,259	46,551,483
Allowance for impairment		(7,750,455)	(6,929,007)
		P 43,316,804	P 39,622,476

A reconciliation of the allowance for impairment of receivables at the beginning and end of each reporting period is shown below.

	Note	2021	2020
Balance at beginning of year		P 6,929,007	P 4,681,170
Impairment losses	18.4	821,448	3,176,125
Write-off of receivables		-	(928,288)
Balance at end of year		P 7,750,455	P 6,929,007

All of the Foundation's receivables have been reviewed for impairment. In 2020, certain long outstanding receivables amounting to P0.93 million were written off. There were no similar transactions in 2021.

Advances to employees pertain to project and operating funds provided by the Foundation, which are subject to liquidation during and at the completion of the project activities.

Receivables from trustee banks pertain to accrued interest receivables arising from debt securities held by trustee banks (see Note 8.2).

Other receivables include receivables arising from rentals, receivables from emergency loans, and receivables from resigned employees. Receivables from resigned employees amounting to P1.81 million and P2.58 million as of September 2021 and 2020, respectively, pertain mostly to the share of employee for employee benefits provided by the Foundation which are subject to salary deduction.

The Foundation provides funding to the partners for the Global Fund project implementation covered by separate sub-grant agreement to carry out the project activities. However, the Foundation acknowledges and agrees that providing grant to partners or making payments on behalf of partners does not relieve the Foundation of its obligations and liabilities under the Grant and the Amended Grant and the Foundation is responsible for the acts and omissions of all partners in relation to the projects. As of September 30, 2021 and 2020, the Foundation has outstanding advances to partners amounting to P7.34 million and P5.55 million, respectively.

10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of each reporting period are shown below.

	Land	Building and Improvements	Furniture, Fixtures and Other Equipment	Computer Equipment	Transportation Equipment	Other Properties	Total
September 30, 2021							
Cost	P 3,711,393	P 34,215,367	P 12,019,150	P 12,968,389	P 3,501,622	P 1,288,011	P 67,703,932
Accumulated depreciation and amortization	-	(22,097,930)	(9,004,458)	(11,108,066)	(3,501,622)	(1,288,011)	(47,000,087)
Net carrying amount	**P 3,711,393**	**P 12,117,437**	**P 3,014,692**	**P 1,860,323**	**P -**	**P -**	**P 20,703,845**
September 30, 2020							
Cost	P 3,711,393	P 32,477,210	P 10,673,642	P 12,050,321	P 6,148,521	P 1,288,011	P 66,349,098
Accumulated depreciation and amortization	-	(19,289,930)	(8,117,233)	(9,959,192)	(5,150,072)	(1,223,611)	(43,740,038)
Net carrying amount	P 3,711,393	P 13,187,280	P 2,556,409	P 2,091,129	P 998,449	P 64,400	P 22,609,060
October 1, 2019							
Cost	P 3,711,393	P 23,697,344	P 8,714,550	P 10,493,218	P 6,148,521	P 1,288,011	P 54,053,037
Accumulated depreciation and amortization	-	(17,216,374)	(7,479,459)	(7,272,982)	(4,471,437)	(966,008)	(37,406,260)
Net carrying amount	P 3,711,393	P 6,480,970	P 1,235,091	P 3,220,236	P 1,677,084	P 322,003	P 16,646,777

A reconciliation of the carrying amounts of property and equipment at the beginning andend of each reporting period is shown below.

	Land	Building and Improvements	Furniture, Fixtures and Other Equipment	Computer Equipment	Transportation Equipment	Other Properties	Total
Balance at October 1, 2020, net of accumulated depreciation and amortization	P 3,711,393	P 13,187,280	P 2,556,409	P 2,091,129	P 998,449	P 64,400	P 22,609,060
Additions	-	1,738,159	1,345,508	918,067	-	-	4,001,734
Disposals	-	-	-	-	(393,098)	-	(393,098)
Depreciation and amortization charges for the year	-	(2,808,002)	(887,225)	(1,148,873)	(605,351)	(64,400)	(5,513,851)
Balance at September 30, 2021, net of accumulated depreciation and, amortization	**P 3,711,393**	**P 12,117,437**	**P 3,014,692**	**P 1,860,323**	**P -**	**P -**	**P 20,703,845**
Balance at October 1, 2019, net of accumulated depreciation and amortization	P 3,711,393	P 6,480,970	P 1,235,091	P 3,220,236	P 1,677,084	P 322,003	P 16,646,777
Additions	-	8,779,866	1,959,092	1,557,103	-	-	12,296,061
Depreciation and amortization charges for the year	-	(2,073,556)	(637,774)	(2,686,210)	(678,635)	(257,603)	(6,333,778)
Balance at September 30, 2020, net of accumulated depreciation and amortization	P 3,711,393	P 13,187,280	P 2,556,409	P 2,091,129	P 998,449	P 64,400	P 22,609,060

In 2021, the Foundation sold certain fully depreciated transportation equipment resulting to a gain amounting to P1.09 million. The gain is presented as Gain on sale of property and equipment under Other Income account in the 2021 statement of profit or loss (see Note 17.2). There was no similar transaction in 2020.

As of September 30, 2021 and 2020, the acquisition cost of the Foundation's fully-depreciated property and equipment that are still in use is P33.54 million and P29.84 million, respectively.

11. LEASES

The Foundation has leases for its head office and regional offices. With the exception of short-term leases, each lease is reflected on the statements of financial position as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Foundation to sublet the asset to another party, the right-of-use asset can only be used by the Foundation. The leases contain an option to extend the lease for a further term, which should be mutually agreed with the lessor. For leases over offices, the Foundation must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Foundation must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

The Foundation has three right-of-use assets leased with remaining lease term ranging from one to four years; thus, having an average remaining lease term of three years. These leased assets do not have any enforceable extension options, options to purchase and termination options.

11.1 Right-of-use Assets

The carrying amounts of the Foundation's right-of-use assets for its offices as at September 30, 2021 and 2020 are presented in the statements of financial position and the movements during the period are shown below.

	2021	2020
Balance at beginning	**P 21,516,716**	P 27,984,821
Amortization during the year	**(6,399,876)**	(6,468,105)
Balance at end of the year	**P 15,116,840**	P 21,516,716

Amortization on right-of-use assets are presented as part of Depreciation and Amortization in the statements of profit or loss.

11.2 Lease Liabilities

Lease liabilities are presented in the statements of financial position as at September 30, 2021 and 2020 as follows:

	2021	2020
Current	**P 6,682,210**	P 6,643,256
Non-current	**10,424,131**	16,544,008
	P 17,106,341	P 23,187,264

As at September 30, 2021 and 2020, the Foundation has no lease commitments, which has not commenced.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities at September 30, 2021 and 2020 is as follows:

	Within 1 year	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**Total**
2021					
Lease payments	P 7,296,403	P 5,396,973	P 5,316,639	P -	P 18,010,015
Interest expense	(614,193)	(164,016)	(125,465)	(-)	(903,674)
Net present value	**P 6,682,210**	**P 5,232,957**	**P 5,191,174**	**P -**	**P 17,106,341**
2020					
Lease payments	P 7,109,355	P 7,350,734	P 5,396,973	P 5,316,639	P 25,173,701
Interest expense	(466,099)	(831,640)	(490,813)	(197,885)	(1,986,437)
Net present value	P 6,643,256	P 6,519,094	P 4,906,160	P 5,118,754	P 23,187,264

11.3 Lease Payments Not Recognized as Liabilities

The Foundation has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis.

The expenses relating to short-term leases amounted to P1.55 million and P2.13 million in 2021 and 2020, respectively, and are presented as Rentals under General Operating Expenses in the statements of profit of loss (see Note 18.3).

11.4 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P6.08 million and P4.80 million in 2021 and 2020, respectively. Interest expense in relation to lease liabilities amounted to P0.93 million and P1.15 million in 2021 and 2020, respectively, and are presented as Interest expense on lease liabilities under Other Expenses in the statements of profit of loss (see Note 18.4).

12. INVESTMENT PROPERTIES

This account is composed of assets held for capital appreciation and assets held for rental amounting to P8.81 millionas of both September 30, 2021 and 2020.

Assets held for capital appreciation consist of land and improvements owned by the Foundation in various locations that are neither used in operations nor held for sale in the ordinary course of business.

Investment properties held for rental consist of parcels of land situated in Silay, Negros Occidental. These parcels of land were donated by Hawaiian-Philippine Company, Inc. (HPCI) by virtue of a deed of donation in favor of the Foundation in May 1975 when the Laurel-Langley Agreement expired. As a condition to the deed of donation, the Foundation leased the parcels of land to HPCI under a lease-back agreement covering a period of 25 years, which is renewable for another 25 years. In 2000, HPCI exercised its option to renew the lease for the said term (see Note 22.2).

On August 31, 2017, the Foundation sold a certain portion of its investment properties held for rental to HCPI (through its agent, BPI Asset Management and Trust Corporation) resulting to a gain of P15,662,523. Consequently, the lease agreement was amended by both parties to exclude the sold portion of the land in the property for rent. The total consideration amounting to P18,277,679, net of VAT, is payable through a down payment of P2,030,853 and eight annual installments of the same amount starting on August 31, 2017. The receivable was initially recorded at its net present value of P13,869,458 using a discount rate of 4.8%, which is the rate of comparative instrument at the time of transaction, as required under PAS 39 for initial recognition of noninterest-bearing financial instruments. Outstanding receivable of P5.27 million and P7.3 millionas of September 30, 2021 and 2020, respectively arising from this transactionis presented as Receivables from sale of property under Receivables account in the statements of financial position (see Note 9). The related interest income is presented as part of Interest income under Other Income account in the statements of profit or loss (see Note 17.2).

The Foundation incurred and paid real property taxes amounting to P1.30 million and P0.13 millionin 2021 and 2020, respectively, related to its investment properties which is recognized as part of Taxes and licenses under General Operating Expenses in the statements of profit or loss (see Note 18.3).

The Foundation's investment properties have a total fair value ofP147.70 million and P142.21 million as of September 30, 2021 and 2020, respectively (see Note 5.3).

13. OTHER ASSETS

This account consists of the following:

	Notes	2021	2020
Current:			
Prepaid expenses		**P 527,289,851**	P 704,108,936
Creditable withholding taxes		**3,307,135**	3,049,676
Other current assets		**436,320**	6,050
		531,033,306	707,164,662
Non-current:			
Refundable deposits	22.2	**5,532,554**	2,915,093
Others	8.2	**1,964,116**	6,964,116
		7,496,670	9,879,209
		P 538,529,976	P 717,043,871

Prepaid expenses account pertains mainly to prepayments to suppliers for purchase of goods to be received within 30-60 days upon payments. This account also includes international procurement of goods directly paid by the donor which is expected to be delivered beyond 60 days depending on the availability, shipment schedule and international and customs arrangements.

Other non-current assets amounting to P5.00 million as of September 30, 2020 and nil in 2021, pertains to the time deposits of the Foundation with original maturities of more than three months from the date of acquisition. These time deposits are held by the Foundation's trustee banks (see Note 8.2).

In 2020, the Foundation has writtenoff biological assets amounting to P1.38 million, which is recognized as part of Other Expenses account in the 2020 statement of profit or loss (see Note 18.4). There was no similar transaction in 2021.

14. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The components of this account follow:

	2021	2020
Accounts payable	**P 86,835,843**	P 36,124,621
Accrued expenses	**140,250,370**	17,186,581
Funds held in trust	**27,339,019**	20,568,807
Payable to government agencies	**6,087,307**	6,911,463
Others	**740,274**	1,900,646
	P 261,252,813	P 82,692,118

Accounts payable pertains to obligations to various suppliers and contractors arising from the normal conduct of the Foundation's activities. It also includes written checks payable to third party vendors for purchases of goods and services, which are unreleased as of the end of each reporting period.

Accrued expenses consist of, among others, accruals for various project costs, employee benefits, and profit center related fees and liabilities.

Funds held in trust represent donations directly deposited to the Foundation's bank accounts wherein the respective donors are still subject for identification.

Other payables include trust fee payables and other obligations held by trustee banks amounting to P0.59 million and P0.41 million as of September 30, 2021 and 2020 (see Note 8.2).

15. DEFERRED SUPPORT

Deferred support represents restricted funds received by the Foundation, which remained unspent at the end of each reporting period and are to be utilized for specific projects in compliance with the terms and conditions of the grant.

The Foundation restated its 2020 statement of financial position to correct the current and non-current classification of its Deferred Support account based on the expected period of satisfaction of performance agreement relating to the Foundation's restricted grant agreements. The total deferred support reclassified to current portion amounted to P1,389,073,973.

Deferred support balance as of September 30, 2021 and 2020 includes the remaining funds related to Global Fund amounting to P1,082,176,693 and P1,097,259,049, respectively. The analysis of the grants as of September 30 is shown below.

	2021	2020 (As restated)
Balance at beginning of year	**P 1,097,259,049**	P 565,241,053
Amount received	**2,280,839,816**	2,560,179,489
Amount disbursed	**(2,295,922,172)**	(2,028,161,493)
Balance at end of year	**P 1,082,176,693**	P 1,097,259,049

Deferred support are presented in the statement of financial position as at September 30 as follows:

	2021	2020 (As restated)
Current	**P 1,417,979,201**	P 1,389,073,973
Non-current	**46,422,751**	54,059,202
Balance at end of year	**P 1,464,401,952**	P 1,443,133,175

On January 1, 2010, the Foundation entered into a grant agreement with Global Fund for the management and implementation of Sustaining Tuberculosis (TB) Control and Ensuring Universal Access to Comprehensive Quality TB Care (the Project) with grant number PHL-210-G11-T (the Grant) under the Rolling Continuation Channel (RCC) Phase 1 program of the Global Fund. The Grant is an award to the Philippines to augment the resources of the Philippine government in TB prevention and control.

The Foundation was selected as the Principal Recipient of the Grant through a competitive and transparent selection process, under the auspices of the Country Coordinating Mechanism (CCM). CCM is a multisectoral body of TB stakeholders from the government, academe, business and the civil society sectors.

This two-year project under the RCC Phase 1 covered the period from January 1, 2010 to December 31, 2011 with a total grant amount of €43,679,429. On April 2, 2012, the Project was extended up to December 31, 2014 under RCC Phase 2 program with an additional committed grant of €73,919,683, of which €51,541,023 was received by the Foundation. In March 2014, the Global Fund approved an incremental funding of US$39,379,997 under its new funding model (NFM) covered by an amended grant agreement number PHL-T-PBSP (the Amended Grant) for a single stream of funding entitled "Intensifying and Mainstreaming Integrated DOTS in the Philippines" (the NFM Project) with implementation period effective January 1, 2014 to December 31, 2016. Under the Amended Grant, the funding of the NFM Project shall take into account the €22,378,660 undisbursed grant from the RCC Phase 2 program at the start of the new implementation period. On September 12, 2016, the implementation period was extended until December 31, 2017, with an additional funding of US$5,291,510. Under the NFM Project, the Foundation, as the Principal Recipient, is in charge of the grant and project administration over the following implementing partners/sub-recipients:

a. Philippine Coalition Against Tuberculosis, Inc.; and,
b. Culion Foundation, Inc.

On November 22, 2017, the Foundation entered into a new grant agreement with Global Fund for the management and implementation of the NFM Project with grant name and grant number PHL-T-PBSP and 1446, respectively. The three-year project covered the period from January 1, 2018 to December 31, 2020 with a total grant amount of US$88,543,887. On November 26, 2018, the Foundation was granted an additional funding of US$10,000,000 and another US$10,000,000 on July 26, 2019. This brings the total grant amount to US$118,543,887.

On December 10, 2020, the Foundation entered into a new grant agreement with The Global Fund for the management and implementation of the program entitled "Advancing client-centered care and expanding sustainable services for TB" under Grant Name PHL-T-PBSP and grant number 1863. The 3-year project covers January 1, 2021 to December 31, 2023 with a total grant amount of US$129,096,167.

On August 5, 2021, the Foundation entered into a new agreement with The Global Fund for the real location of funds to support the project entitled "COVID-19 Response (CRM) under Grant Name PHL-T-PBSPP03-D01.0.6. The project covered the period from January 1, 2021 to December 31, 2021 and buffer period from January 1, 2022 to June 30, 2022 with a total grant amount of US$9,639,066.

In general, unused funds at the end of the project are returned to the donors unless otherwise agreed. Certain funds and reflows of completed projects may be transferred to unrestricted grants and other contributions.

16. FUND BALANCE

The Foundation's designated fund balance amounted to P377.00 million as of September 30, 2021 and 2020.

The Foundation, through the approval of the Board, designates reserve for future projects to ensure that the Foundation would be financially capable of supporting its future programs for social and economic development.

17. INVESTMENT AND OTHER INCOME

17.1 Investment Income

The breakdown of Investment Income account follows:

	Notes	**2021**	2020
Interest income	8.1.2	**P 13,444,231**	P 14,270,148
Foreign currency exchange gains (losses)– net	8.1.1	**4,335,785**	(1,394,272)
Gain on disposal of financial assets		**1,670,841**	282,245
Fair value gains (losses) on financial assets at FVTPL - net	8.1.1	**(763,574)**	1,690,461
Dividend income	8.1.2	**222,531**	433,396
		P 18,909,814	P 15,281,978

17.2 Other Income

Details of this account is shown below

	Notes		2021		2020
Income from profit centers	22.1	**P**	**4,018,703**	P	3,664,112
Gain on sale of property and equipment	10		**1,087,849**		-
Interest income	7, 12		**151,550**		614,991
Net interest income on post-employment defined benefit	19.2		**-**		147,138
Settlement gain on retirement	19.2		**-**		4,477,085
Miscellaneous income			**1,042,622**		1,656,544
		P	**6,300,724**	P	10,559,870

Income from profit centers includes management fee revenues and other income from Small and Medium Enterprise Credit (SMEC) and Center for Rural Technological Development (CRTD). Income from SMEC amounted to P3.14 million and P1.95 million in 2021 and 2020, respectively, while income from CRTD amounted to P0.88 million and P1.71 million in 2021 and 2020, respectively.

18. EXPENDITURES

The details of grant expenses, unrestricted project development and monitoring expenses, general operating expenses, and other expenses are as follows:

18.1 Grant Expenses

The Foundation has incurred grant expenses arising from regular grants in 2021 and 2020 amounting to P2,475,870,411 and P2,329,539,545, respectively. Of this amount, P2,475,795,411 and P2,329,539,545 were incurred from restricted grants in 2021 and 2020, respectively.

18.2 Project Development and Monitoring Expenses

The composition of this account is shown below.

	Note		2021		2020
Salaries and employee benefits	19.1	**P**	**21,545,885**	P	31,677,928
Office supplies			**230,524**		220
Transportation and travel			**176,656**		648,908
Professional fees			**53,000**		126,439
Communication, light and water			**4,800**		25,289
Dues and subscription			**1,000**		-
Taxes and licenses			**-**		137
Miscellaneous			**191,661**		215,100
		P	**22,203,526**	P	32,694,021

18.3 General Operating Expenses

The composition of this account is shown below.

	Notes		2021		2020
Salaries and employee benefits	19.1, 20.1	**P**	**29,420,341**	P	43,798,557
Professional fees			**7,362,276**		5,533,184
Communication, light and water			**2,715,520**		4,914,805
Repairs and maintenance			**1,759,866**		1,371,937
Rentals	11.3		**1,548,882**		2,133,037
Taxes and licenses			**1,456,899**		1,411,914
IT software maintenance and license			**1,310,603**		-
Office supplies			**1,015,263**		696,136
Security and janitorial			**482,279**		1,066,816
Property insurance			**240,674**		262,798
Dues and subscription			**129,372**		199,039
Transportation and travel			**82,327**		439,154
Miscellaneous			**418,956**		846,085
		P	**47,943,258**	P	62,673,462

18.4 Other Expenses

This account is composed of the following:

	Notes		2021		2020
Expenses of profit centers	13	**P**	**2,674,231**	P	5,133,114
Investment expense			**1,599,566**		1,581,841
Interest expense on lease liabilities	11		**929,561**		1,148,672
Impairment losses on receivables	9		**821,448**		3,176,125
Foreign exchange loss – net on bank deposits			**132,050**		365,724
Net interest expense on post-employment defined benefit	19.2		**127,784**		-
Miscellaneous expenses			**-**		139,185
		P	**6,284,640**	P	11,544,661

Expenses of profit centers includes expenses of both SMEC and CRTD. Expenses of SMEC amounted to P0.87 million and P1.33 million in 2021 and 2020, respectively, while expenses of CRTD amounted to P1.80 million and P3.80 million in 2021 and 2020, respectively. Furthermore, expenses of CRTD included the write-off of biological assets amounting to P1.38 million in 2020. There are no similar transactions in 2021.

19. EMPLOYEE BENEFITS

19.1 Salaries and Employee Benefits Expense

Expenses recognized for salaries and other employee benefits are presented below.

	Note		2021		2020
Salaries and wages		P	36,048,934	P	46,580,418
Other short-term benefits			10,236,262		24,576,014
Post-employment defined benefit	19.2		4,681,031		4,320,053
		P	50,966,227	P	75,476,485

The amount of employee benefits is charged and allocated to the following accounts in the statements of profit or loss:

	Notes		2021		2020
General operating expenses	18.3	P	29,420,342	P	43,798,557
Project development and monitoring expenses	18.2		21,545,885		31,677,928
		P	50,966,227	P	75,476,485

19.2 Defined Benefit Post-employment Plan

(a) Characteristics of the Defined Benefit Plan

The Foundation maintains a tax-qualified, trustee-managed and non-contributory retirement plan, which took effect on October 1, 1989, covering all of its regular, full-time employees. The normal retirement age is 60 with a minimum of 10 years of credited service. The plan also provides for an early retirement at age 50 with a minimum of 10 years of credited service. Normal retirement benefit is an amount equivalent to a certain percentage of the final monthly covered compensation (average monthly basic salary during the last 12 months of credited service) for every year of credited service.

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the post-employment defined benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation reports obtained from an independent actuary in 2021 and 2020.

The amounts of post-employment benefit asset (obligation) recognized in the statements of financial position are determined as follows:

		2021		2020
Fair value of plan assets	P	37,314,400	P	36,096,213
Present value of the obligation	(	21,965,225)	(	38,981,801)
		15,349,175	(	2,885,588)
Effect of the asset ceiling	(	2,308,711)		-
	P	13,040,464	(P	2,885,588)

The movements in the present value of the post-employment defined benefit obligation are as follows:

	2021	2020
Balance at beginning of year	P 38,981,801	P 38,626,328
Current service cost	4,681,031	4,320,053
Interest expense	1,383,854	1,649,066
Remeasurements – actuarial losses (gains) arising from:		
Experience adjustments	(12,442,486)	(4,190,990)
Changes in financial assumptions	(4,420,345)	5,551,394
Changes in demographic assumptions	(738,455)	-
Gain on settlement	-	4,477,085
Benefits paid from plan assets	(5,480,175)	(2,496,965)
Balance at end of year	P 21,965,225	P 38,981,801

On November 22, 2018, the Board approved the management's proposal to offer a special, one-time Voluntary Retirement Program (VRP-1). VRP-1 was offered to all core employees who have rendered at least 4.5 years of continued service as of December 3, 2018, the offer date. On July 17, 2020, the Board approved the management's proposal to offer a second round of the Voluntary Retirement Program (VRP-2) for fiscal year 2020. Unlike VRP-1, VRP-2 was offered to all core employees, regardless of tenure. Both VRP-1and VRP-2 provide eligible employees who will participate with additional financial incentives on top of what could have been received under existing retirement benefit plan. Retirement benefit paid out by the plan in 2020 with respect to the VRP-1 and VRP-2 amounted to P12.55 million and P5.76 million, respectively.

On November 21, 2019, the Board approved management's proposal to implement a Manpower Reduction Program (MRP). The MRP covers various employees affected by management's determination of the appropriate operational support services needed for PBSP to efficiently carry out its various programs for poverty reduction. The employment of affected employees ended on January 31, 2020. Retirement benefit paid out by the plan in 2020 with respect to the MRP amounted to P2.51 million.

The movements in the fair value of plan assets are presented below.

	2021	2020
Balance at beginning of year	P 36,096,213	P 34,883,033
Contributions	4,052,247	5,158,466
Interest income	1,256,070	1,796,204
Return (loss) on plan assets (excluding amounts included in net interest)	1,390,045	(3,244,525)
Benefits paid	(5,480,175)	(2,496,965)
Balance at end of year	P 37,314,400	P 36,096,213

The composition of the fair value of plan assets at the end of each reporting period by category and risk characteristics is shown below.

	2021	2020
Cash and cash equivalents	P 74,629	P 8,049
Loans receivables	82,092	171,581
Quoted equity securities	13,686,922	8,554,351
Debt securities	23,284,186	27,331,090
Others	186,571	31,142
	P 37,314,400	P 36,096,213

The fair values of the above equity and debt securities are determined based on quoted market prices published in the PSE and BVAL, respectively.

The plan assets incurred returns of P2.65 million in 2021 and losses of P1.45 million in 2020.

Plan assets include loans and advances to key management personnel amounting to P0.07 million and P0.03 million as of September 30, 2021 and 2020, respectively (see Note 20.2).

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the post-employment defined benefit plan are as follows:

	2021	2020
Reported in profit or loss		
Current service cost	**P 4,681,031**	P 4,320,053
Net interest expense (income)	**127,784**	(147,138)
Gain on settlement	**-**	(4,477,085)
	P 4,808,815	(P 304,170)
Reported in other comprehensive income		
Actuarial gains (losses) arising from:		
Experience adjustments	**P 12,442,486**	P 4,190,990
Changes in financial assumptions	**4,420,345**	(5,551,394)
Changes in demographic assumptions	**738,455**	-
Remeasurement gain from changes in the effect of asset ceiling	**(2,308,711)**	-
Remeasurement gain (loss) on return on plan assets (excluding amounts included in net interest expense)	**1,390,045**	(3,244,525)
	P 16,682,620	(P 4,604,929)

Current service cost is presented in the statements of profit or loss as part of Salary and employee benefits under various expenses accounts.

The net interest income is included in Other Income account in the statements of profit or loss (see Note 17.2), while net interest expense is included in Other Expenses account in the statements of profit or loss (see Note 18.4).

Settlement gain is presented as Settlement gain on retirement under Other Income account in the 2020 statement of profit or loss (see Note 17.2).

Amounts recognized in other comprehensive income were included within item that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined benefit post-employment obligation, the following significant actuarial assumptions were used:

	2021	2020
Discount rates	**5.20%**	3.55%
Expected rate of salary increases	**5.00%**	5.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. At the end of the reporting period, the average remaining working lives of an individual retiring at the age of 60 is 16.4 for both male and female.

These assumptions were developed by management with assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero coupon rate government bond with terms to maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks Associated with the Retirement Plan

The plan exposes the Foundation to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and Interest Risks

The present value of the defined benefit post-employment obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bond will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. At the end of each reporting period, the plan is significantly composed of investment in debt and equity securities. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the Foundation's long-term strategy to manage the plan efficiently.

(ii) Longevity and Salary Risks

The present value of the defined benefit post-employment obligation is calculated by reference to the best estimate of mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Foundation's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described in the succeeding pages.

(i) Sensitivity Analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit post-employment obligation as of September 30, 2021 and 2020:

	Impact on Post-employment Defined Benefit Obligation		
	Change in Assumption	**Increase in Assumption**	**Decrease in Assumption**
2021			
Discount rate	**-11.6%/+10.1%**	**(P 2,554,803)**	**P 2,224,233**
Salary growth rate	**+11.5%/-10.2%**	**2,534,142**	**(2,248,164)**
2020			
Discount rate	-12.1%/+10.4%	(P 4,697,957)	P 4,052,130
Salary growth rate	+11.8%/-10.4%	4,581,181	(4,035,835)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligation was calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-liability Matching Strategies

To effectively manage the risks related to the retirement plan, the Foundation ensures that the investment positions are managed in accordance with its asset-liability matching strategy to ensure that long-term investments included in the plan assets are in line with the timing of the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The Foundation actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations. In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of the plan assets as of September 30, 2021 and 2020 consists of debt securities, although the Foundation also invests in equity securities, loans and holding cash and cash equivalents. The Foundation believes that equity securities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a diversified portfolio of local blue chip entities. There has been no change in the Foundation's strategies to manage its risks from previous periods.

(iii) Funding Arrangements and Expected Contributions

As of September 30, 2020, the plan is underfunded by P2.89 million based on the latest actuarial valuation. While there is no minimum funding requirement in the country, the size of the underfunding may pose a cash flow risk in about 20 years' time when a significant number of employees is expected to retire.

The Foundation has a plan to contribute a certain amount to the retirement plan in the next reporting period. Such amount will be determined by the management based on their ongoing study.

The maturity profile of undiscounted expected benefit payments from the plan for the next 10 years follows:

		2021		2020
Within one year	**P**	**563,104**	P	1,251,668
More than one year to five years		**2,808,919**		5,885,677
More than five years to ten years		**13,573,994**		20,670,478
	P	**16,946,017**	P	27,807,823

20. RELATED PARTY TRANSACTIONS

20.1 Key Management Personnel Compensation

The details of key management personnel compensation are as follows:

		2021		2020
Salaries and wages	**P**	**3,603,026**	P	6,351,728
Other short-term benefits		**569,916**		879,611
Post-employment defined benefit		**414,884**		650,390
	P	**4,587,826**	P	7,881,729

The amount of key management personnel compensation is presented as part of General Operating Expenses in the statements of profit or loss (see Note 18.3).

20.2 Retirement Plan

The Foundation's retirement fund for its defined benefit post-employment plan is administered and managed by a trustee bank. The fair value and composition of the plan assets as of September 30, 2021 and 2020 are presented in Note 19.2.

The post-employment plan allows its key management personnel to obtain interest-bearing loans and advances from the plan assets. As of September 30, 2021 and 2020, loans and advances tokey management personnel amounted to P0.07 million and P0.03 million, respectively (see Note 19.2).

On June 20, 2018, a related party under common management obtained an unsecured, interest-bearing loan amounting to P300,000 from the plan assets. The loan bears an interest of 12% per annum and will mature on July 1, 2022.

The retirement fund neither provides any guarantee or surety for any obligation of the Foundation nor its investments covered by any restrictions or liens.

21. INCOME TAX AND TAX EXEMPTION

21.1 Income Tax Exemption and Status

As disclosed in Note 1, the Foundation is exempt from income tax pursuant to Section 30(g) of the Tax Reform Act of 1997. 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.

In July 2013, the BIR issued Revenue Memorandum Order (RMO) No. 20-2013 requiring corporations and associations enumerated under Section 30 of the National Internal Revenue Code (NIRC), as amended, to file for Applications for Tax Exemption/Revalidation with the Revenue District Office where they are registered. The Foundation filed with the BIR in December 2013 the necessary requirements for the revalidation of its tax exemption in compliance with BIR RMO No. 20-2013. On October 1, 2018, the BIR issued the Foundation's Certificate of Tax Exemption renewable after its validity period of three years. The Foundation's exemption covers income tax on the following revenues and receipts:

1. Member's donations; and,
2. Grants and contributions

The Foundation is subject to income tax on all its income/receipts/revenues not expressly exempted and stated in the Certificate of Tax Exemption. Moreover, the Foundation is subject to the corresponding internal revenue taxes imposed under the NIRC on its income derived from any of its properties, real or personal, or any activity conducted for profit regardless of the disposition thereof.

21.2 Tax Expense

On March 26, 2021, RA No. 11534, the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, as amended, was signed into law and shall be effective beginning July 1, 2020. The CREATE Act aims to lower certain corporate taxes and rationalize tax incentives given to certain taxpayers. The following are the major changes brought about by the CREATE Act that are relevant to and considered by the Foundation:

- Regular corporate income tax (RCIT) rate is decreased from 30% to 25% starting July 1, 2020;
- Minimum corporate income tax (MCIT) rate is decrease from 2% to 1% starting July 1, 2020 until June 30, 2023; and,
- The allowable deduction for interest expense is reduced from 33% to 20% of the interest income subjected to final tax.

The components of current tax expense as reported in the statements of profit or loss for the years ended September 30 are as follows:

		2021		2020
Minimum corporate income tax (MCIT) at 1 and 2%	**P**	**31,954**	P	28,300
Final tax at 20% and 15%		**1,411,906**		1,760,510
	P	**1,443,860**	P	1,788,810

The reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in statements of profit or loss follows:

	2021	2020
Tax on pretax excess (deficiency) of support and income over expenditures at 25% for 2021 and at 30% for 2020	**P 7,321,550**	(P 4,228,808)
Adjustment for income subject to lower tax rate	**(1,949,152)**	(2,520,534)
Effect of unrecognized NOLCO	**(358,843)**	-
Excess of MCIT over RCIT	**31,954**	755,715
	5,045,509	(5,993,627)
Tax effects of:		
Non-taxable income	**(643,954,419)**	(725,715,605)
Non-deductible expenses	**640,352,770**	733,498,042
	P 1,443,860	P 1,788,810

The Foundation is required to pay MCIT computed at 1% or 2% of gross income for 2021 and 2020, respectively, as defined under the tax regulations, or the RCIT, whichever is higher, on income arising from operations not covered by its tax exemption as a non-stock, non-profit corporation.

For both 2021 and 2020, the Foundation recognized MCIT.

The details of the Foundation's MCIT are as follows:

Year Incurred	Amount	Applied Amount	Expired Amount	Remaining Balance	Valid Until
2021	P 31,954	P -	P -	P 31,954	2024
2020	28,300	-	-	28,300	2023
2019	96,305	-	-	96,305	2022
	P 156,559	**P -**	**P -**	**P 156,559**	

The details of the Foundation's NOLCO are as follows:

Year Incurred	Amount	Applied Amount	Expired Amount	Remaining Balance	Valid Until
2020	P 2,424,715	P 282,176	P -	P 2,142,539	2025
2019	1,153,197	1,153,197	-	-	2022
	P 3,577,912	**P 1,435,373**	**P -**	**P 2,142,539**	

The Foundation claimed the itemized deductions in computing for its income tax due on its taxable activities in 2021 and 2020.

22. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies relating to the operations of the Foundation:

22.1 Agreement with Department of Finance (DOF)

In September 1989, the United States Agency for International Development (USAID) and the Foundation entered into a grant agreement for the SMEC project pursuant to which USAID agreed to provide funds to IFIs for lending to small and medium scale enterprises located outside of the National Capital Region. The SMEC Project included a grant credit component amounting to US$12,000,000 or P286,870,000,000, and a research and policy analysis component and a training and loan development component amounting to US$1,000,000.

A trust fund, managed by the Development Bank of the Philippines, was established for purposes of this facility. The DOF, representing the Republic of the Philippines as beneficiary of the funds, assumed control and ownership over the SMEC fund after the grant expired onDecember 31, 1992. The DOF has approved the implementation of the SMEC Project until September 30, 2022. A Project Implementation Committee composed of private and public sector representatives (of which the DOF is a member) oversees this SMEC project. The Foundation has no remittances for the years ended September 30, 2021 and 2020.

For implementing the SMEC project, the DOF compensates the Foundation by way of a management fee of 1.75% of the principal amount disbursed from the Liquidity Facility Fund, effective October 1, 2000. The Foundation earned management fees amounting to P3,140,625 and P1,953,125 in 2021 and 2020, respectively, which are presented as part of Income from profit centers under the Other Income account in the statements of profit or loss (see Note 17.2).

The breakdown of the total assets managed by the Foundation on behalf of DOF as beneficiary of the SMEC fund which are not recognized as part of the Foundation's assets is shown below.

		2021		2020
Cash and cash equivalents	**P**	**130,033,418**	P	199,966,883
Loans and other receivables - net		**145,137,666**		86,913,570
	P	**275,171,084**	P	286,880,453

22.2 Operating Lease Commitment – Foundation as Lessor

The Foundation has a lease agreement with HPCI covering the lease of two parcels of land with remaining term of 5 years up to 2025 based on the leaseback option of the original term of the agreement which HPCI has exercised (see Note 12). The lease agreement, treated as operating lease, provides for annual rentals to be paid by HPCI to the Foundation, based on percentages ranging from 1.6% to 3.4% of the fair market value of the leased properties amounting to P1,145,161 at the inception of the lease. Moreover, the lease agreement also stipulates that, should the fair market value of the leased property during the extended period be higher than that of the original value at the inception of the lease, the rental should be adjusted based on the higher fair market value using the original stipulated rate, provided that the annual rental will not exceed 25% of the amount of rental for the said years.

On August 31,2017, a certain portion of the land held for lease was sold to the lessor. Consequently, the lease agreement was amended by both parties.

The future minimum rental receivables under this operating lease as of September 30, 2021 and 2020, are as follows:

		2021		2020
Within one year	**P**	**37,603**	P	37,603
More than one year but not more than five years		**150,412**		150,412
More than five years		**37,603**		37,603
	P	**225,618**	P	225,618

22.3 General

In the normal course of the Foundation's operations and undertakings, it makes various commitments and incurs certain contingent liabilities that are not reflected in the financial statements. Management believes that losses, if any, that may arise from these commitments and contingencies will not have any material effects on the financial statements.

23. FUND MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The general objective of the Foundation's fund management is the preservation of the fund balance and to work towards its growth so that the imperatives of development work can be sustained.

The Foundation manages the fund structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Foundation's goal in fund management is to ensure the long-term continuity of the fund and its services through the following undertakings:

a. Investing the fund in high yielding, low risk instruments;
b. Calibrating disbursements for Foundation operations and assistance to partners to the amount of funds readily available; and,
c. Limiting operating expenses to a maximum of 12% to 15% of total support and income and 12% to 15% against total expenditures.

The Foundation has complied with its undertakings. The operating-expense-to-total-support-and-income and operating-expense-to-total-expenditures ratios are both3% and 4% in 2021 and 2020, respectively.

24. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding page is the supplementary information which is required by the BIR to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

24.1 Requirements Under RR No. 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below.

(a) Output Value-added Tax (VAT)

In 2021, the Foundation declared output VAT amounting to P1,887,642 based on the total vatable revenues from rendering of services amounting to P5,871,478 reported as part of Other Income account in the 2021 statement of profit or loss. The tax bases for rendering of services are based on the Foundation's gross receipts for the year, hence, may not be the same as the amounts reported in the 2021 statement of profit or loss.

The Foundation, as a non-stock and non-profit corporation, is exempt from paying VAT on receipts of grants and contributions and donations along with its income tax exemption pursuant to Section 30(g) of the Tax Reform Act of 1997, as amended by RA No. 8424.

Output VAT declared during the year were set off against the Foundation's available input VAT on purchases of goods and services.

(b) Input VAT

In 2021, the Foundation fully expensed its input VAT on transactions relating to tax exempt operation. The Foundation did not have any tax deductible transaction in 2021 which are subject to input VAT.

(c) Taxes on Importation

In 2021, the Foundation did not have customs duties and tariff fees paid on importation as there were no importations made during the year.

(d) Excise Tax

The Foundation did not have any transactions in 2021, which are subject to excise tax.

(e) Documentary Stamp Tax

The Foundation did not incur any documentary stamp taxes in 2021 as it did not execute any documents, instruments, loan agreements and papers evidencing the acceptance, assignment, sale or transfer of an obligation, and any right or property hereunto during the year.

(f) Taxes and Licenses

The details of taxes and licenses for the year ended September 30, 2021 follow:

Real property taxes	P	1,297,834
Municipal licenses and permits		126,988
Annual registration fees		19,816
Miscellaneous		12,261
	P	**1,456,899**

(g) Withholding Taxes

The details of total withholding taxes for the year ended September 30, 2021 are shown below.

Compensation and employee benefits	P	18,725,316
Expanded		12,887,506
	P	**31,612,822**

The Foundation does not have any transactions subject to final withholding taxes in 2021.

(h) Deficiency Tax Assessments and Tax Cases

As of September 30, 2021, the Foundation does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or other bodies outside of the BIR in any of the open taxable years.

24.2 Requirements Under RR No. 34-2020

RR 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Foundation is not covered by these requirements as the Foundation did not fall in any of the categories identified under Section 2 of RR No. 34-2020.

SCHEDULE OF TOP 20 DONORS
ON THE BASIS OF RESTRICTED FUNDS RECEIVED

FOR THE YEAR ENDED SEPTEMBER 30, 2021 | *Amounts in Philippine Pesos*

	Donors	Project Name	Funds Received this Year	Grants Expenses this Year	Deferred Support as of September 30, 2021	Amount Approved by Donors
1	The Global Fund	Advancing Client-Centered Care and Expanding Sustainable Services for TB (ACCESS TB) Project GF - COVID19 Response (C19RM)	P 2,280,564,042.90	P 2,295,925,342.31	P 1,082,176,692.94	P 12,515,035,938.38
2	Accenture, Inc.	Accenture: Near Hire Training Year 5 - 2019 Part 2 Accenture Near Hire Training and Employment Facilitation Project Accenture Near Hire Training Year 6 (2020) Batch 2 Accenture Near Hire Training Year 7 - 2021 Relief Assistance to Families Affected by Typhoons Rolly & Ulysses Grant Management for Virtualahan 2021 The Hunger Project-Support to THP Committees Accenture: Near Hire Training Year 7 - 2021 Part 2 THP Support to Secretariat Grant Management for Virtualahan 2021 Part 2 Phase 4: PBSP Collective Response to Fight COVID-19	49,865,296.89	17,649,985.64	5,601,929.90	59,384,154.18
3	Global Affairs Canada	Women's Rights Action and Advocacy Project (WRAAP)	18,821,965.00	4,102,175.11	36,675,978.83	312,000,000.00
4	Coca-Cola Foundation (Philippines), Inc.	Backbone Support for ZEP2030 Secretariat Relief Assistance to Families Affected by Typhoons Rolly & Ulysses Coca-Cola Classrooms Repair for Mindanao Earthquake-Affected Little Red School Houses CCFPI Community Development Assistance for Sitio Pintor CCFPI Support to Plastic Flamingo Waste Collection Expansion CCFPI Supports Project Karinderya	14,575,244.00	3,756,273.00	10,818,971.00	14,575,194.00
5	Fundacion Humanismo y Democracia (H+D) / Agencia Española Cooperacion Internacional para el Desarollo (AECID)	PBSP - H+D Skills, Engagement and Employability for Displaced Youth and Women in Marawi City and Zamboanga City	11,568,708.34	12,072,541.71		19,876,150.64
6	STOP TB Partnerships/ UNOPS	STOP TB/UNOPS-Scaling Up Use of DATs towards TB Elimination	11,042,510.00	1,243.75	11,041,266.25	15,190,210.07
7	Mercury Drug Foundation, Inc.	Mercury Drug Foundation Patubig Project in Sarangani Mercury Drug Foundation Patubig Project in North Cotabato MDFI Operation Patubig Project in Laguna Kasali Ako sa Pasko: PBSP Christmas Campaign MDFI-OPT in Brgy. Beri, Arteche, Eastern Samar MDFI-OPT in Brgy. Bongdo Gua, Borbon, Cebu MDFI-OPT in Sitio Binayoyo, Calawis, Antipolo City MDFI-OPT in Domingo, Calinan District, Davao City MDFI-OPT in Sitio Kule, South Cotabato MDFI-OPT in Sitio Kilaug, Poblacion, Sumilao, Bukidnon	8,981,200.39	2,029,530.94	6,980,983.95	10,976,572.52
8	Telstra Foundation Philippines, Inc.	Telstra Strengthening of CSR Programs Year 3 Telstra Foundation Philippines (TFP) Digital Hub TFP-Digital Learning Scholarship TFP Offline Self-Help Learning Materials Production TFP-We Care: Responsible Citizenship Telstra STEM Assistance to PCSHS Yearr 4	8,844,306.62	1,146,002.70	7,746,565.22	10,320,577.93
9	Smart Communications, Inc.	SMART Support to Biodiversity Restoration (Carranglan, NE) SMART School-In-A-Bag Project	7,792,581.36	11,246,108.51	4,336,281.02	21,453,029.94
10	Citi Foundation	Young Mindanao Professionals for Business and Peace Internship Program	7,199,460.01	519,476.20	6,679,983.81	6,862,000.00

	Donors	Project Name	Funds Received this Year	Grants Expenses this Year	Deferred Support as of September 30, 2021	Amount Approved by Donors
11	Give2Asia	Relief Assistance to Families Affected by Typhoons Rolly & Ulysses The Hunger Project-Support to THP Committees RiceAid Phase 4: PBSP Collective Response to Fight COVID-19	P 5,593,328.25	P 2,612,571.39	P	P 5,593,328.25
12	Global Green Growth Insitute (GGGI)	GGGI Philippine Greenpreneurs Project	5,551,380.81	4,754,192.79	797,188.02	15,680,819.80
13	ICTSI Foundation, Inc.	ICTSI-FI Parola Solid Waste Management Project Year 7 Relief Assistance to Families Affected by Typhoons Rolly & Ulysses ICTSI-FI Parola Solid Waste Management Project Year 8	5,295,000.00	4,618,583.80	5,423,676.87	9,095,000.00
14	PLDT, Inc.	PLDT Balik Baterya FAITH Project PLDT Balik Baterya Livelihood Support to Sewers of SOW Payatas Relief Assistance to Families Affected by Typhoons Rolly & Ulysses PLDT Rescue Vehicle Donation to LGU Barangay Bagasbas RiceAid PLDT-MVP 75th Birthday Support to Buhisan Watershed Forest Reserve PLDT-MVP's 75th Birthday Support to Marikina Watershed Mask4AllPH Project	3,732,456.07	2,360,622.53		4,611,010.00
15	United Way Worldwide	UniWay/Cardinal Health Nutrition and Education Assistance to Baseco Day Care	3,514,784.67	1,528,011.54		3,606,584.55
16	Fluor Daniel, Inc. (Philippines)	Fluor Daniel Support to Marikina and Buhisan Watersheds Relief Assistance to Families Affected by Typhoons Rolly & Ulysses FLUOR - USC Collaborative Learning Center Fluor STEM Assistance to Muntinlupa Science High School Fluor Medical Equipment Donation for Ospital ng Muntinlupa Batch 2 Fluor Donation of SMART School-in-a-Bag to Muntinlupa Science High School	3,478,639.89	1,630,619.73		4,258,639.89
17	Asalus Corporation (Intellicare)	Phase 3: PBSP Collective Response to Fight COVID-19 Phase 4:PBSP Collective Response to Fight COVID-19 Asalus/Intellicare Safe Motherhood Caravan 2020 Relief Assistance to Families Affected by TY Rolly & Ulysses	2,860,925.00	1,675,488.29		2,860,925.00
18	IBM Philippines, Inc.	IBM P-TECH Philippines Project	2,784,100.00	2,868,117.97		3,422,300.00
19	QBE Group Shared Services Centre	QBE Schools Assistance Project Year 3: Bagong Lipunan Elementary School QBE Schools Assistance Project Yr. 2: R. P. Cruz, Sr. Elementary School QBE Supplemental Feeding for R.P. Cruz, Sr. Elementary School QBE Insurance Innovation Room for Bagong Lipunan ES	2,520,400.00	1,492,603.87	2,691,032.59	6,316,012.68
20	GlobalGiving	3M Support to Plastic Flamingo for Plastic Waste Management Global Cars PH Inc. Education Support to Senior High School Students	1,706,504.50		1,706,504.50	1,699,995.84
	TOTAL		**2,456,292,834.70**	**2,371,989,491.78**	**1,182,677,054.90**	**Not applicable**

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