

From: #WanderWilma Abellanosa <emangbelena@gmail.com>
Sent: Thursday, May 9, 2024 2:29 PM
To: Joycelle Castalone <jpcastalone@amc-associates.com>; Joycee Castalone <jpcastalone.amc.associates@gmail.com>
Subject: Fwd: Your BIR AFS eSubmission uploads were received

Joycee Please see below from BIR

Wilma

----- Forwarded message -----

From: <eafs@bir.gov.ph>
Date: Tue, Apr 30, 2024 at 5:54 PM
Subject: Your BIR AFS eSubmission uploads were received
To: <SBUAA.MANILA@gmail.com>
Cc: <EMANGBELENA@gmail.com>

Hi SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.,

Valid files

- EAFS203681478AFSTY122023.pdf
- EAFS203681478ITRTY122023.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-4ZWMTRY20KH99CELM2QNTRPT0B7FBKBCJ**
Submission Date/Time: **Apr 30, 2024 05:54 PM**
Company TIN: **203-681-478**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.



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E-Mail: sanbedacollegealumni@yahoo.com / sbuua.manila@gmail.com / Website: www.sbcaf.net

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **San Beda College Alumni Foundation, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

AMC & ASSOCIATES, the independent auditor appointed by the members, has audited the financial statements of the Foundation in accordance with Philippine Standards on Auditing and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.


DR. JAIME Z. GALVEZ TAN
Chairman and President


EDGARDO B. FAVILA
Treasurer

Signed this 13th day of 2024



Financial Statements

SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)

December 31, 2023 and 2022



Aquino, Mata, Calica & Associates
Certified Public Accountants
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REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Members
San Beda College Alumni Foundation, Inc.
(A Non-Stock, Non-Profit Organization)

San Beda College
Mendiola, San Miguel
City of Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **San Beda College Alumni Foundation, Inc.** (the "Foundation"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of receipts and disbursements, statements of changes in fund balance, and statements of cash flows for the years then ended, and notes to the financial statements, including material policy accounting information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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



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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

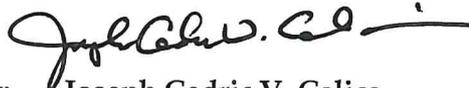
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2023 required by the Bureau of Internal Revenue as disclosed in Note 12 of the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of the management. The supplementary information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

AMC & ASSOCIATES



By: **Joseph Cedric V. Calica**
Partner
CPA Cert. No. 94541
TIN 163-257-226-000
PTR No. 10075913, Jan. 3, 2024, Makati City
BIR Accreditation No. 08-002582-1-2020
(issued on Oct. 12, 2023 valid until Oct. 11, 2026)
SEC Accreditation No. 94541-SEC (Group A)
(valid to audit 2023 to 2027 financial statements)
IC Accreditation No. 94541-IC (Group A)
(valid to audit 2020 to 2024 financial statements)
BSP Accreditation No. 94541-BSP (Group B)
(valid to audit 2021 to 2025 financial statements)

April 13, 2024

FIRM ACCREDITATION

Aquino, Mata, Calica & Associates

BOA Accreditation No. 4275 - valid from June 29, 2023 to June 28, 2026

BIR Accreditation No. 08-002582-000-2023 - issued on October 12, 2023 valid until October 11, 2026

SEC Accreditation No. 4275-SEC (Group A) - valid to audit 2023 to 2027 financial statements

IC Accreditation No. 4275-IC (Group A) - valid to audit 2020 to 2024 financial statements

BSP Accreditation No. 4275-BSP (Group B) - valid to audit 2021 to 2025 financial statements

CDA CEA No. 075-AF - valid from June 2, 2021 to June 1, 2024



SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
CURRENT ASSET		
Cash and cash equivalents (Note 4)	P <u>36,959,072</u>	P <u>48,855,960</u>
NON-CURRENT ASSET		
Finance assets at amortized cost (Note 5)	<u>31,257,500</u>	<u>23,257,500</u>
TOTAL ASSETS	P <u>68,216,572</u>	P <u>72,113,460</u>
<u>LIABILITY AND FUND BALANCE</u>		
CURRENT LIABILITY		
Payables (Note 6)	P 891,761	P 863,277
FUND BALANCE	<u>67,324,811</u>	<u>71,250,183</u>
TOTAL LIABILITY AND FUND BALANCE	P <u>68,216,572</u>	P <u>72,113,460</u>

See Notes to Financial Statements.



SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENTS OF RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	<u>2023</u>	<u>2022</u>
RECEIPTS		
Donations <i>(Note 7)</i>	P 6,191,634	P 23,434,628
Finance income <i>(Notes 4 and 5)</i>	1,209,860	1,498,756
Other income <i>(Note 6)</i>	<u>275,257</u>	<u>2,398</u>
	<u>7,676,751</u>	<u>24,935,782</u>
DISBURSEMENTS <i>(Note 8)</i>		
Program expenses	9,682,080	6,479,965
Administrative expenses	1,920,043	671,099
Fair value loss <i>(Note 5)</i>	<u>-</u>	<u>148,295</u>
	<u>11,602,123</u>	<u>7,299,359</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER OVER DISBURSEMENTS	(<u>P 3,925,372</u>)	P <u>17,636,423</u>

See Notes to Financial Statements.



SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	<u>2023</u>	<u>2022</u>
BALANCE AT BEGINNING OF YEAR	P 71,250,183	P 53,613,760
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR	(<u>3,925,372</u>)	<u>17,636,423</u>
BALANCE AT END OF YEAR	<u>P 67,324,811</u>	<u>P 71,250,183</u>

See Notes to Financial Statements.



SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of receipts over disbursements	(P 3,925,372)	P 17,636,423
Adjustment for fair value loss <i>(Note 5)</i>	<u>-</u>	<u>148,295</u>
Excess (deficiency) of receipts over disbursements before working capital changes	(3,925,372)	17,784,718
 Increase in payables	 <u>28,484</u>	 <u>498</u>
 Net Cash From (Used in) Operating Activities	 (3,896,888)	 17,785,216
CASH FLOWS FROM INVESTING ACTIVITY		
Proceeds from (additions to) long-term investment	(<u>8,000,000</u>)	<u>17,500,000</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,896,888)	35,285,216
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>48,855,960</u>	<u>13,570,744</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR <i>(Note 4)</i>	<u><u>P 36,959,072</u></u>	<u><u>P 48,855,960</u></u>

See Notes to Financial Statements.



SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

1. GENERAL INFORMATION

Organization and Objectives

San Beda College Alumni Foundation, Inc. (the "Foundation"), non-stock, a non-profit organization, was registered with the Securities and Exchange Commission on November 8, 1996 with SEC registration number A199707642. It is a non-stock and non-profit organization with the following objectives:

- a. to establish a systematic program of scholarship awards for deserving children of our brother Bedans, as well as children of non-Bedans, upon whom fortune has not smiled to kindly, or are of deserving intellect, in every field of endeavor in order to develop their talents and skills to the highest attainable level and thus enable them to contribute more fruitfully to the growth and development of the country;
- b. to purchase, construct, acquire, hold, sell, lease, exchange or mortgage real and personal property or acquire an interest in real or personal property in the furtherance of the aims and purpose of foundation;
- c. to accept, any donation, gift, bequest, devise, or inheritance of any and all real, personal property necessary/desirable or proper for such foundation, and to hold and acquire, or to sell convey or lease or dispose of the same for the good of the foundation;
- d. to collect, invest and reinvest all moneys and income not immediately needed and to hold the same for the benefit of the foundation;
- e. to take and hold property, real or personal, given, devised, or bequeathed to it for any purpose specified herein or connected therewith or related thereto and to administer the same as directed by the grantor; and,
- f. to organize, conduct and carry on any activity whatsoever which is necessary or incidental for the purpose of the foundation and generally to do all such other things and to perform all activities as may be directly or indirectly incidental or conducive to the attainment of the above subjects or any of them respectively; develop a systematic and scientific sports and physical program in San Beda College and in all areas and levels of school of the students of the San Beda College.

Its principal address is located at San Beda College, Mendiola Street, San Miguel, City of Manila.

The Foundation operates within the Philippines and had no employees as at December 31, 2023. Its respective officers in accordance with their sworn duties independently perform their administrative functions in their own personal time.



Tax Exemptions

As a non-stock, non-profit organization, organized and operated exclusively for the purpose earlier mentioned, the Foundation is exempt from income tax pursuant to the National Internal Revenue Code of 1997.

Approval of Financial Statements

The financial statements of the Foundation as at and for the year ended December 31, 2023 (including the comparatives as at and for the year ended December 31, 2022) was authorized for issue by the Foundation's Board of Trustees (BOT) on April 13, 2024.

2. MATERIAL POLICY ACCOUNTING INFORMATION

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

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 is adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB), and approved by the Philippine Board of Accountancy (BOA).

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 all items of receipts and disbursements in a single statement of receipts and disbursements.

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.



c. *Functional and Presentation Currency*

These financial statements are presented in Philippine peso, 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.

Adoption of New and Amended PFRS

a. *Effective in 2023 that are Relevant to the Company*

The Company adopted for the first time the following amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023:

PAS 1 (Amendments)	: Classification of Liabilities as Current or Non-current
PAS 1 and PFRS Practice Statement 2 (Amendments)	: Presentation of Financial Statements – Disclosure of Accounting Policies
PAS 8 (Amendments)	: Definition of Accounting Estimates
PAS 12 (Amendments)	: Deferred Tax Related to Assets and Liabilities from a Single Transaction

Discussed below are the relevant information about these pronouncements:

- i. PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and make explicit that only rights in place at the end of the reporting period should affect the classification of a liability. Furthermore, this clarifies that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's financial statements.
- ii. PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies*. The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.



The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial, that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The application of these amendments is reflected in the Company's financial statements under Notes 2 and 3.

- iii. PAS 8 (Amendments), *Definition of Accounting Estimates*. The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no significant impact on the Company's financial statements.
- iv. PAS 12 (Amendments), *Deferred Tax Related to Assets and Liabilities from a Single Transaction*. The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). Management assessed that the application of such amendments had no significant impact on the Company's financial statements.

b. *Effective in 2023 that are not Relevant to the Company*

Among the amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023, the amendments to PAS 12, International Tax Reform – Pillar Two Model Rules, are not relevant to the Company's financial statements.

c. *Effective Subsequent to 2023 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to 2023, 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 a significant impact on the Company's financial statements:

- i. PAS 7 (Amendments), *Cash Flow Statements* and PFRS 7 (Amendments), *Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)
- ii. PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants* (effective from January 1, 2024)



- iii. PFRS 16 (Amendments), Leases – *Lease Liability in a Sale and Leaseback* (effective from January 1, 2024)
- iv. PFRS 17, Insurance Contracts – *Insurance Contracts* (effective from January 1, 2025)
- v. PFRS 17 (Amendments), Insurance Contracts – *Initial Application of PFRS 17 and PFRS 9 – Comparative Information* (effective from January 1, 2025)
- vi. PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

Current versus Non-Current Classification

The Company presents assets and liabilities in the statement of financial position based on current and non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized when the entity becomes a party to its contractual obligations. The Company classifies its instruments into the following categories: *a.* basic financial instruments; and *b.* complex financial instruments.

The Company's basic financial instruments mainly consist of cash and cash equivalents and financial assets at amortized cost. The Company does not have complex financial instruments.

Initial Measurement

On initial recognition, a debt instrument is measured at transaction price (including transaction costs), unless the arrangement is in effect a financing transaction. In this case, it is measured at present value of the future payment discounted using market rate of interest for a similar debt instrument.



Subsequent Measurement

The Company's debt financial instruments are subsequently measured at amortized cost using the effective interest method. Cash and debt instruments that are classified as current assets or current liabilities are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the debt instruments are subsequently measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in shares are subsequently carried at cost less impairment, unless the investment in shares are traded in an active market, which is measured at the lower of cost or fair value, with changes in fair value recognized in profit or loss.

Impairment of Financial Instruments

At each reporting date, the Company assesses whether there is objective evidence of impairment on any financial assets that are measured at amortized cost. Where there is any objective evidence of impairment, an impairment loss is recognized immediately in profit or loss.

The impairment loss is the difference between the net asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Derecognition of Financial Assets

The Company only derecognize a financial asset when the contractual rights to the cash flows from the assets have expired or are settled, or the Company has transferred to another party substantially all the risk and rewards of ownership relating to the financial asset.

Derecognition of Financial Liabilities

Financial liabilities are derecognized only when these are extinguished – that is when the obligation is discharged, cancelled, or has expired.

Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the 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, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets are 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 in the succeeding pages.

i. Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following conditions are met (and are not designated as FVTPL):

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

Except for receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, 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 any 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 and Financial assets at amortized costs.

Financial assets measured at amortized cost are included in current assets, except for those with maturities greater than 12 months after the end of the 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 an 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 FVTPL.

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 other comprehensive, including the foreign exchange component, are recognized the statements of receipts and disbursements, net of any effects arising from income taxes, and are reported as part of the Revaluation Reserves account in fund balance. 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 Retained earnings account, except for those debt securities classified as FVOCI wherein cumulative fair value gains or losses are reclassified to the statements of receipts and disbursements.

Interest income is calculated by applying the effective interest rate (EIR) to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statements of receipts and disbursements as part of Finance Income.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Miscellaneous under Other operating income account, 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 represent a recovery of a part of the cost of the investment.

As at December 31, 2023 and 2022, the Foundation does not have financial assets designated at FVOCI.

iii. Financial Assets at Fair Value Through Profit or Loss (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 the 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 equity securities which are held for trading purposes.

Financial assets at FVTPL are measured at fair value with gains or losses recognized in profit or loss as part of Finance income in the statements of receipts and disbursements. 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 earned on these investments is included in the net fair value gains (losses) on these assets presented as part of Finance income in the statements of receipts and disbursements.



Interest earned on these investments is included in the net fair value gains (losses) on these assets presented as part of Finance income in the statements of receipts and disbursements.

As at December 31, 2023 and 2022, the Foundation does not have financial assets designated at FVTPL.

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 its ECL on a forward-looking basis associated with its financial assets which consist of debt instruments carried at amortized cost and FVOCI. No impairment loss is recognized on equity investments. The Foundation considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the collectability of the future cash flows of the financial assets.

The Foundation applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Foundation uses its historical experience, external indicators and forward-looking information to calculate ECL using a provision matrix. The Foundation also assesses the impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, and have been grouped based on the days past due.

For debt instruments measured at FVOCI and at amortized cost, the allowance for credit losses is based on the ECL 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 the origination of the financial asset, in such case, a lifetime ECL for a purchased or originated credit-impaired, the allowance for credit losses is based on the change in the ECL over the life of the asset. The Foundation recognized a loss allowance for such losses at each reporting date.



The Foundation considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

c. *Measurement of ECL*

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

- *Probability of default* – It is an estimate of the likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- *Loss given default* – It is an estimate of loss arising in a case where default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD. It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those Foundation would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.
- *Exposure at default* – It represents the gross carrying amount of the financial instruments subject to the impairment calculation., hence, this is the amount that the Foundation expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Foundation shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur, unless the drawdown after default will be mitigated by the normal credit risk management actions and policies of the Foundation.

The measurement of the ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and, (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Foundation recognizes an impairment loss in profit or loss for all financial instruments subject to impairment assessment with a corresponding adjustment to their carrying amount through a loss allowance account, except for debt instruments measured at FVOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in Revaluation reserves account, and does not reduce the carrying amount of the financial asset in the statements of financial position, and other contingent accounts, for which the loss allowance is recognized in the other liability account.



The Foundation considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

e. Classification and Measurement of Financial Liabilities

Financial liabilities, which include payables are recognized when the Foundation becomes a party to the contractual terms of the instrument.

Payables are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the 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.

f. Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statements 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.

g. 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 Interest income or Interest expense, Impairment losses, Gain on disposal of financial assets and Recoveries from accounts written-off (presented as part of Other income) in the statements of receipts and disbursements.



Non-compounding interest and other cash flows resulting from holding financial assets are recognized in statements of receipts and disbursements when earned, regardless of how the related carrying amount of financial assets is measured.

h. 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 statements of financial position when the Foundation currently has a 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 a 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.

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 the 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 the passage of time is recognized as an 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 resources 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 meet 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.

Fund Balance

The account comprises the accumulated excess of receipts over disbursements as stated in the statements of receipts and disbursements.



Receipts and Disbursements Recognition

Receipts is recognized only when (or as) the Foundation satisfies a performance obligation by transferring control of the promised services to the customer. In addition, the following specific recognition criteria must also be met before receipts are recognized:

- a. *Donations and contributions*- receipts are recognized when actual donations are received by the Foundation.
- b. *Interest income* - receipts are recognized when interest is earned or received.

Disbursements are recognized upon utilization of the service or at the date they are incurred.

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.

Receipts 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. Management determines that all of the Foundation's revenues are rendered at a point in time since the services rendered are straight-forward and the performance obligation can be rendered within a day.

The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the goods or services transfers to the customer.

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

Related Party Transactions and Relationship

Related party transactions are transfers of resources, services or obligations between the Foundation and its related parties, regardless of 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 or more intermediaries, control or are controlled by, or under common control with the Foundation; (b) associates; and, (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.

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



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 Foundation's financial statements prepared in accordance with PFRS require 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 differ from these estimates.

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 has the most significant effect on the amounts recognized in the financial statements:

a. Determination of Timing of Satisfaction of Performance Obligations

The Foundation determines that its revenue from trading of goods shall be recognized over time. In making its judgment, the Foundation considers the timing of receipt and consumption of benefits provided by the Foundation to the customers. The Foundation provides the trading of goods without the need of reperformance of other companies. This demonstrates that the customers simultaneously receive and consume the benefits of the Foundation's rendering of service as it performs.

b. Determination of Transaction Price and Amounts Allocated to Performance Obligations

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone selling prices, which are all observable. The transaction price for a contract excludes any amounts collected on behalf of third parties [e.g., value-added taxes (VAT)].

The transaction price is considered receivable to the extent of products sold with a right of return. Also, the Foundation uses the practical expedient in PFRS 15 with respect to non-adjustment of the promised amount of consideration for the effects of significant financing component as the Foundation expects, at contract inception, that the period between when the Foundation transfers promised goods or services to the customer and payment due date is one year or less.



c. *Evaluation of Business Model Applied in Managing Financial Instruments*

The Foundation developed business models which reflect how it manages its portfolio of financial instruments. Foundation's business models need not be assessed at the 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 the 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.

d. *Testing the Cash Flows Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

In determining the classification of financial assets under PFRS 9, 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 the 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 the 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 necessarily 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.



e. Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 and relevant disclosure on contingencies is presented in Note 11.

Key Sources of Estimation Uncertainty

The following 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. Estimation of Allowance for ECL

Credit losses are the difference between all contractual cash flows the Foundation is due and the cash flows that it expects to receive. An expected credit loss is the probability-weighted estimate of credit losses that requires the Foundation's judgment. The expected credit losses are discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g. likelihood of customers defaulting and the resulting losses.)

No allowance for impairment was recognized in both years.

b. Fair Value Measurement for Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Foundation's financial assets at fair value through other comprehensive income are disclosed in Note 8. The allowance for impairment was recognized in both years.

c. Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or a 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. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those 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.



Management assessed that no impairment losses are required to be recognized on the Foundation's non-financial assets in 2023 and 2022.

4. CASH AND CASH EQUIVALENTS

This account is composed of the following:

	<u>2023</u>	<u>2022</u>
Cash in bank	P 33,229,072	P 45,125,960
Time deposits	<u>3,730,000</u>	<u>3,730,000</u>
	<u>P 36,959,072</u>	<u>P 48,855,960</u>

Cash in banks generally earns interest at rates based on bank demand deposit rates. Time deposits has a term of less three months and earns interest of 0.75% per annum. Interest earned amounted to P907,395 in 2023 and P824,735 in 2022 presented under Finance income in the statements of receipts and disbursements.

5. FINANCIAL ASSETS AT AMORTIZED COST

The details of this account are as follows:

	<u>2023</u>	<u>2022</u>
Retail treasury bills	P 15,000,000	P 10,000,000
Treasury bonds	12,050,000	9,050,000
SB Equities shares	<u>4,207,500</u>	<u>4,207,500</u>
	<u>P 31,257,500</u>	<u>P 23,257,500</u>

Retail treasury bills earn interest at 2.625% per annum and will mature on August 12, 2025.

Treasury bonds earn interest ranging from 3.25% to 5.09% per annum and will mature in 2028.

SB Equities shares represents investments in Security Bank, which earns interest at the prevailing rate 4.75% per annum and will mature on October 19, 2025.

Interest earned amounted to P302,465 and P674,021 in 2023 and 2022, respectively and is presented under Finance income in the statements of receipts and disbursements.



6. **PAYABLES**

The details of this account are as follows:

	<u>2023</u>	<u>2022</u>
Cash held intrust	P 654,906	P 654,906
Accounts Payable	208,871	208,371
Fund Held in Trust	<u>27,984</u>	<u>-</u>
	<u>P 891,761</u>	<u>P 863,277</u>

Accounts payable are non-interest bearing and are normally settled within 30 days term.

Cash held in trust and fund held in trust pertains to funds for events and programs.

7. **DONATIONS**

The donations received by the Foundation pertains to sponsorship cash granted by various entities amounting to P6,191,634 and P23,434,628 in 2023 and 2022, respectively. These donations intended to support the education of its scholarship awardees.

8. **DISBURSEMENTS**

The following are details of disbursements:

	<u>2023</u>	<u>2022</u>
Scholarship grant	P 6,757,986	P 5,040,303
Representation	2,309,094	74,730
Management fees	1,175,500	316,450
Professorial chair grant	565,000	220,000
Fund Raising	387,329	-
Communication	155,044	-
Office Supplies	112,500	-
Professional fees	54,170	37,355
Fund Assistance	50,000	-
Dues	18,000	-
Bank charge	13,000	162
Transportation	4,000	-
Taxes and licenses <i>(see Note 13)</i>	500	500
Events and programs	-	1,144,932
PCNC annual dues	-	10,000
Administrative expenses	-	44,561
Miscellaneous	<u>-</u>	<u>262,071</u>
	<u>P 11,602,123</u>	<u>P 7,151,064</u>



These expenses are presented in the statements of receipts and disbursements as follows:

	2023		2022	
Program expenses	P	9,682,080	P	6,479,965
Administrative expenses		1,920,043		671,099
	P	11,602,123	P	7,151,064

9. CATEGORIES AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

As at December 31, the carrying amounts of the categories of financial assets and financial liabilities presented in the statements of financial position are shown below:

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>Financial Assets</i>				
Cash and cash equivalents	P 36,959,072	P 36,959,072	P 48,855,960	P 48,855,960
Financial assets at amortized cost	31,257,500	31,257,500	23,257,500	23,257,500
	P 68,216,572	P 68,216,572	P 72,113,460	P 72,113,460
<i>Financial Liabilities</i>				
Payables	P 891,761	P 891,761	P 863,277	P 863,277

Description of the accounting policies for each category of financial instrument is fully discussed under Note 2. A description of the risk management objectives and policies for financial instruments is provided in Note 10.

The methods and assumptions used by the Foundation in estimating the fair value of the financial instruments are as follows:

i. *Cash and Cash Equivalents*

The carrying amounts approximate fair values given the short-term nature of the instruments.

ii. *Financial Assets at Amortized Cost*

The estimated fair value of financial assets at amortized cost represents the discounted amount of estimated future cash flows expected to be received. The carrying amounts approximate fair values.

iii. *Payables*

Payables are recognized initially at their fair value and subsequently measured at amounts to which they are to be paid. Fair value of these short-term liabilities approximates their carrying values.



Fair Value Hierarchy

In accordance with PFRS 13, 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 resource 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 the financial 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 financial assets and liabilities which do not have quoted market price, the fair value is determined by using generally accepted 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 techniques, 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.

There have been no significant transfers among Levels 1, 2 and 3 in the reporting periods.

As at December 31, 2023 and 2022, the Foundation has no financial assets and liabilities measured at fair value.

Fair Value Measurement for Non-financial Assets

There were no non-financial assets measured at fair value as at December 31, 2023 and 2022.



10. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation is exposed to a variety of financial risks which results from both its operating activities. The Foundation’s risk management is coordinated in close cooperation with the Board of Trustees, and focuses on by funding its expenditures.

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

Market Risk

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

a. *Foreign Currency Sensitivity*

The Foundation has no significant exposure to foreign currency risks as most transactions are denominated in Philippine peso, its functional currency.

b. *Interest Rate Sensitivity*

The Foundation follows a prudent policy on managing its assets and liabilities to ensure that exposure to fluctuations in interest rates are kept within acceptable limits. The Foundation measures the sensitivity of its assets and liabilities to interest rate fluctuations by way of Earnings-at-Risk (EaR).

EaR is a measure of likely earnings volatility for accrual portfolios. It is calculated as the change in income over the next 12 months, given current exposures that will result from a one-year standard deviation change in interest rates, updated quarterly. EaR is calculated based on a 99.0% confidence level. It is accomplished monthly, with a quarterly stress test.

The following tables demonstrate the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Foundation’s net interest income.

		2023			
		Increase (Decrease) in Basic Points			
		23	68	(23)	(68)
Change on net interest income:					
Cash in banks	P	46,737	P 138,180	(P 46,737)	(P 138,180)
Financial assets at amortized cost		<u>206,266</u>	<u>603,916</u>	<u>(206,266)</u>	<u>(603,916)</u>
Cumulative total gap	P	<u>253,003</u>	<u>P 742,096</u>	<u>(P 253,003)</u>	<u>(P 742,096)</u>



	2022			
	Increase (Decrease) in Basic Points			
	23	68	(23)	(68)
Change on net interest income:				
Cash in banks	P 189,689	P 560,820	(P 189,689)	(P 560,820)
Financial assets at amortized cost	<u>155,025</u>	<u>718,776</u>	<u>(155,025)</u>	<u>(718,776)</u>
Cumulative total gap	<u>P 344,714</u>	<u>P 1,279,596</u>	<u>(P 344,714)</u>	<u>(P 1,279,596)</u>

One of the goals in the risk management process is the adoption of the economic value approach in measuring the interest rate risk in the banking book to complement the earnings approach or EaR currently used.

c. Other Price Risk Sensitivity

The Company has no significant concentrations of other market price risks.

Credit Risk

Credit risk is the risk that counterparty fails to discharge an obligation to the Foundation. The Foundation is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers and placing deposits.

The Foundation continuously monitors defaults of customers and other 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 creditworthy counterparties.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial position (or in the detailed analysis provided in the notes to the financial statements), as summarized below.

	2023	2022
Cash	P 33,229,072	P 45,125,960
Financial assets at amortized cost	<u>31,257,500</u>	<u>23,257,500</u>
	<u>P 64,486,572</u>	<u>P 68,383,460</u>

The Foundation's management considers the net amount of the above financial assets that are not impaired or past due for each reporting dates are of good credit quality.

None of the financial assets are secured by collateral or other credit enhancements.

a. Cash

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high-quality external credit ratings. Included in the cash and cash equivalents are cash in bank which are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum coverage of P0.5 million for every depositor per banking institution.



b. *Financial assets at amortized cost*

In respect of financial assets at amortized cost, the Foundation is not exposed to any significant credit risk exposure to any single customer or any group of customers having similar characteristics. Based on historical information about borrower default rates management consider the credit quality of loan receivables that are not past due or impaired to be good.

The following tables show the credit quality of financial assets by class (gross of allowance) of the Foundation:

		2023					
		Neither Past Due Nor Impaired			Past Due		
		High Grade	Standard Grade	Substandard Grade	But Not Impaired	Impaired	Total
Cash	P	36,959,072	P -	P -	P -	P -	P 36,959,072
Financial assets at amortized cost		<u>31,257,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,257,500</u>
	P	<u>68,216,572</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 68,216,572</u>
		2022					
		Neither Past Due Nor Impaired			Past Due		
		High Grade	Standard Grade	Substandard Grade	But Not Impaired	Impaired	Total
Cash	P	48,855,960	P -	P -	P -	P -	P 48,855,960
Financial assets at amortized cost		<u>23,257,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,257,500</u>
	P	<u>72,113,460</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 72,113,460</u>

The bases in grading the Foundation’s financial assets are as follows:

1. *High Grade*

These are financial assets which have a high probability of collection. The counterparty has the apparent ability to satisfy its obligation and the security is readily enforceable.

2. *Standard Grade*

These are receivables where collections are probable due to the reputation and the financial ability of the counterparty to pay but with the experience of default.

3. *Substandard Grade*

These are receivables where the counterparty has the experience of default and probability of turning past due in the near future and/or are already past due.

Liquidity Risk

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Foundation’s inability to meet its obligations when they fall due without incurring unacceptable losses or costs.



The Foundation's Management Committee is responsible for the overall management and oversight of the Foundation's liquidity profile, while the day-to-day management of liquidity is assumed by the management. A cash flow mismatch analysis is used to measure the Foundation's liquidity. A maturity ladder is constructed to determine the cumulative net excess or deficit of funds at appropriate time bands. Net cumulative outflow limits have been put in place to ensure that the Foundation's funding requirements are not strained.

The tables below summarize the maturity profile of the Foundation:

	2023				
	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
Financial assets:					
Cash	P 36,959,072	P -	P -	P -	P 36,959,072
Financial assets at amortized cost	-	-	-	31,257,500	31,257,500
	<u>36,959,072</u>	<u>-</u>	<u>-</u>	<u>31,257,500</u>	<u>68,216,572</u>
Financial liabilities:					
Payables	891,761	-	-	-	891,761
Cumulative total gap	<u>P 36,067,311</u>	<u>P -</u>	<u>P -</u>	<u>P 31,257,500</u>	<u>P 67,324,811</u>
	2022				
	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
Financial assets:					
Cash	P 48,855,960	P -	P -	P -	P 48,855,960
Financial assets at amortized cost	-	-	-	23,257,500	23,257,500
	<u>48,855,960</u>	<u>-</u>	<u>-</u>	<u>23,257,500</u>	<u>72,113,460</u>
Financial liabilities:					
Payables	863,277	-	-	-	863,277
Cumulative total gap	<u>P 47,992,683</u>	<u>P -</u>	<u>P -</u>	<u>P 23,257,500</u>	<u>P 71,250,183</u>

To ensure that the Foundation maintains a prudent and manageable level of the cumulative negative gap, the Foundation maintains a pool of highly liquid assets in the form of cash in Foundation.

11. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Foundation's capital management objective is to ensure the Foundation's ability to continue as a going concern.

The Foundation monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

The Foundation sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Foundation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.



12. **COMMITMENTS AND CONTINGENCIES**

There are no commitments and contingent liabilities that arise in the normal course of the Foundation's operation that are not reflected in the Foundation's financial statement. Management is of the opinion that losses, if any, from these events and conditions will not have material effects on the Foundation's financial statement.

13. **SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE**

Presented below and its succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under its existing revenue regulations to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

Requirements under Revenue Regulations (RR) 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR 15-2010 are as follows:

a. *Output Value-Added Tax (VAT)*

The Foundation has no output VAT since it is exempted from value-added tax.

b. *Input VAT*

The Foundation directly changes input VAT to expenses.

c. *Tax on Importation*

The Foundation does not have any transactions which are subject to importation tax.

d. *Excise Tax*

The Foundation does not have any transactions which are subject to the excise tax.

e. *Documentary Stamp Tax*

The Foundation did not incur nor paid any documentary stamp tax for the year 2023.

f. *Taxes and Licenses*

The Foundation's taxes and licenses amounting to P500 pertain to the annual registration fee.

g. *Withholding Tax*

The Foundation did not incur withholding taxes for the year.

h. *Deficiency Tax Assessment and Tax Case*

As at December 31, 2023, the Foundation neither has any deficiency tax assessment with the BIR nor tax case outstanding or pending in courts or bodies outside the BIR in any of the open years.



Requirements under Revenue Regulations (RR) 34-2020

On December 18, 2020, the BIR issued RR 34-2020 which prescribes the guidelines and procedures for the submission of BIR Form No. 1709, *Transfer Pricing Documentation* (TPD) and other supporting documents. As at December 31, 2023, the Foundation is not covered by the requirements and procedures for related party transactions provided under this RR.



Aquino, Mata, Calica & Associates
Certified Public Accountants
Suite 1805 - 1807 Cityland Condominium 10 Tower 2
H.V. Dela Costa St., Makati City, 1227 Philippines
T +63 2 8841 0462 • +63 2 8893 0287

**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SEC SCHEDULES FILED SEPARATELY
FROM THE BASIC FINANCIAL STATEMENTS**

The Board of Trustees and Members
San Beda College Alumni Foundation, Inc.
(A Non-Stock, Non-Profit Organization)
San Beda College, Mendiola Street,
San Miguel, City of Manila

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **San Beda College Alumni Foundation, Inc.** *(A Non-Stock, Non-Profit Organization)* for the year ended December 31, 2023, on which we have rendered our report dated April 13, 2024. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following schedules as of and for the year ended December 31, 2023 are presented for purposes of additional analysis in compliance with the requirements of Revised Securities Regulation Code Rule 68, and are not required parts of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards:

1. NSPO Form 1 - Sworn Statement Documents/Schedules to the Audited Financial Statements as of December 31, 2023;
2. NSPO Form 2 - Affidavit of Willingness to be Audited by the Commission;
3. NSPO Form 3 - Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations;
4. NSPO Form 4 - Schedule of Contributions and Donations;
5. NSPO Form 5 - Schedule of Application of Fund; and
6. NSPO Form 6 - Certificate of Existence of Program/ Activity (COEP).



Aquino, Mata, Calica & Associates
Certified Public Accountants
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H.V. Dela Costa St., Makati City, 1227 Philippines
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Such supplementary information is the responsibility of management. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

AMC & ASSOCIATES

By: **Joseph Cedric V. Calica**
Partner
CPA Cert. No. 94541
TIN 163-257-226-000
PTR No. 10075913, Jan. 3, 2024, Makati City
BIR Accreditation No. 08-002582-1-2023
(issued on Oct. 12, 2023 valid until Oct. 11, 2026)
SEC Accreditation No. 94541-SEC (Group A)
(valid to audit 2023 to 2027 financial statements)
IC Accreditation No. 94541-IC (Group A)
(valid to audit 2020 to 2024 financial statements)
BSP Accreditation No. 94541-BSP (Group B)
(valid to audit 2021 to 2025 financial statements)

April 13, 2024

FIRM ACCREDITATION

Aquino, Mata, Calica & Associates

BOA Accreditation No. 4275 - valid from June 29, 2023 to June 28, 2026
BIR Accreditation No. 08-002582-000-2023 - issued on October 12, 2023 valid until October 11, 2026
SEC Accreditation No. 4275-SEC (Group A) - valid to audit 2023 to 2027 financial statements
IC Accreditation No. 4275-IC (Group A) - valid to audit 2020 to 2024 financial statements
BSP Accreditation No. 4275-BSP (Group B) - valid to audit 2021 to 2025 financial statements
CDA CEA No. 075-AF - valid from June 2, 2021 to June 1, 2024

SWORN STATEMENT

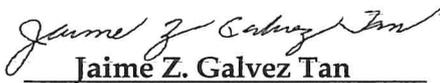
We, Jaime Z. Galvez Tan and Edgardo B. Favila, President and Treasurer, respectively, of San Beda College Alumni Foundation, Inc. with address at San Beda College, Mendiola, San Miguel, Manila, hereby depose and state that:

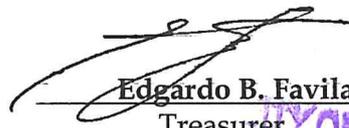
In compliance with the Revised SRC Rule 68, we are stating the following information that related to the preceding fiscal year December 31, 2023, to wit:

Documents/Schedules to the Audited Financial Statements as of December 31, 2023	NSPO Forms	Check if Applicable
1. Affidavit of Willingness to be Audited by the Commission	NSPO Form-2	✓
2. Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations	NSPO Form-3	✓
3. Schedule of Contributions and Donations	NSPO Form-4	✓
4. Schedule of Application of Funds	NSPO Form-5	✓
5. Certificate of Existence of Program/ Activity (COEP)	NSPO Form-6	✓
6. COEP issued by Heads/Officers of private institution or actual beneficiaries/recipients of the program/activity shall be allowed in lieu of COEP issued by the government offices/entities		✓

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

In witness thereof, we have hereunto affixed our signature this 07 day of MAY 2024 at _____, Philippines.


Jaime Z. Galvez Tan
 President


Edgardo B. Favila
 Treasurer
 CITY OF MANILA

Subscribed and sworn to before me, a Notary Public for and in _____ City, on 07 MAY 2024, affiants personally, exhibiting their respective competent evidence of Identification Card Senior Citizens I.D. No. 95342 / GGG-010639 issued on October 24, 2008 / August 27, 2014 at Quezon City / San Juna City.

NOTARY PUBLIC

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 Book No. KXV
 Series of 2024.

ATTY. JOHN EDWARD TRINIDAD ANG
 Notary Public for City of Manila-Until Dec. 31, 2024
 Notarial Commission No. 2023-091
 2nd Floor Midland Plaza Hotel, Adralico St., Ermita, Mla.
 I.R.P. NO. 393544-Jan. 3, 2024
 P.T.R. NO. 1514529 Jan. 3, 2024 at Manila
 ROLL No. 08/31/MOLE Compliance No. VL-0011575-04/14/2025

REPUBLIC OF THE PHILIPPINES

CITY OF MANILA

) S.S.

AFFIDAVIT OF WILLINGNESS TO BE AUDITED BY THE COMMISSION

I, **Edgardo B. Favila**, of legal age, Filipino and resident of San Beda College, Mendiola San Miguel, Manila, after having been sworn to in accordance with law hereby depose and state:

I am the Treasurer/Chief Finance Officer of **San Beda College Alumni Foundation, Inc.** a non-stock, non-profit organization registered with the Securities and Exchange Commission.

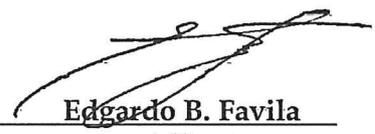
That I, as authorized by the Board of Directors of the corporation, hereby manifest its willingness to be audited by the Commission upon its Order and Authority for the purpose of determining compliance of the corporation with existing laws and regulations.

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

In witness whereof, I hereby sign this affidavit this _____ day of _____ 2024, at

CITY OF MANILA

07 MAY 2024



Edgardo B. Favila

Affiant

(Signature over Printed Name)

SUBSCRIBED AND SWORN to before me this 07 MAY 2024 affiant exhibiting to me his Senior Citizens I.D. No. GGG-010639 issued on August 27, 2014 at San Juan City as competent evidence of identity.

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Page No. 34
Book No. XXV
Series of 2024

ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for City of Manila-Until Dec. 31, 2024
Notarial Commission No. 2023-091
249 Floor Nielson Plaza Hotel, Adriatico St., Ermita, Mla.
I.B.P. (ID) 2023-01 Jan. 3, 2024
PTR No. 1524532 Tar. S. 2024 at Manila
ROLL No. 60733, RCLC Compliance No. VII-0011575-04/14/2025

Name of Foundation SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
 SEC Registration No.: A1997-07642
 Period: DECEMBER 31, 2023

NSPO FORM -3

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

Name of Foundation/Organization: <p style="text-align: center;">SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.</p>	SEC Registration No. <p style="text-align: center;">A1997-07642</p>
For the year ended: <p style="text-align: center;">DECEMBER 31, 2023</p>	

Receipts or Income or Sources of Funds

(a) No.	(b) Description of Income	(c) Source	(d) Amount (indicate by footnote if other than Philippine currency, then translate in this column)	(e) Date received/ Period Covered
1	INTEREST INCOME	SECURITY BANK ; Eastwest Bank; Bank of the Philippine Island	1,209,860.00	JANUARY 1 TO DECEMBER 31, 2023
2				
3			P	
4			P	
5			P	
6			P	
7			P	
8			P	
9			P	
10	Others (aggregate of all sources of income which are individually below P100,000.00)	Other income	275,257.00	JANUARY 1 TO DECEMBER 31, 2023

Name of Foundation SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
 SEC Registration No.: A1997-07642
 Period: DECEMBER 31, 2023

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART I)

Name of Foundation/Organization: SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.	SEC Registration No. A1997-07642
For the year ended: DECEMBER 31, 2023	

Part-I SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART I)

(a) No.	(b) Name and Address ¹	(c) Nationality ²	(d) Total Contributions	(e) Type of Contribution ³
1	Manuel V. Pangilinan Ramon Cojuangco Building, Makati Avenue, Makati City	Filipino	819,520	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
2	PLDT SMART Foundation, Inc. Ramon Cojuangco Building, Makati Avenue, Makati City	Filipino	2,000,000	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
3	Bounty Fresh Chicken 40th St., Taguig, Metro Manila	Filipino	275,257	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
4	Mukesh S. Advani 25 S. Santos Pateros Metro Manila	Filipino	500,000	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
5	Rebisco Foundation, Inc. 36/F Joy-Nostalg Center, #17 ADB Avenue, Ortigas Center, Pasig City 1600	Filipino	1,522,548	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
6	Atty. Arthur P. Tugade 248 Batangas North, Ayala Alabang Village Muntinlupa City	Filipino	1,000,000	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
7	JD Sehwan Foundation, Inc. Unit 903 One Corporate Center Julia Vargas Ave., Brgy. San Antonio, Ortigas Center, Pasig City 1604	Filipino	99,566	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
8	George T. Yang 17/F Citibank Centre Building, Paseo de Roxas Avenue, Salcedo Village, Makati City	Filipino	250,000	<input type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
9				<input type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>
10	Other (aggregate of all contributions which are individually below P100,000) by nationality			<input type="checkbox"/> Cash <input type="checkbox"/> Non/Cash <i>(Complete Part II if there is a noncash contribution)</i>

(Use separate sheet if necessary)

TOTAL CONTRIBUTIONS/DONATIONS **6,466,891.00**

¹A contributor or donor includes individuals, partnerships, corporations, associations, trusts and organizations.
²If supranational organization, indicate place of principal office or domicile.
³Contributions or donations reportable on the Schedule are contributions, donations, grants, bequests, devises, and gifts of money or property, amounting to P100,000.00 or more from each contributor or donor.

Name of Foundation SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
 SEC Registration No.: A1997-07642
 Period: DECEMBER 31, 2023

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART II)

Name of Foundation/Organization: SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.	SEC Registration No. A1997-07642
For the year ended: DECEMBER 31, 2023	

Part-II Noncash Property

(a) No.	(b) Description of Noncash Property Given	(c) Fair Market Value (or estimate)	(d) Date received
1	No contributions and /or donations received in 2023.		
2			
3			
4			
5			
6			
7			
8			
9			
10			

(Note: Please use additional forms/sheets or extend the fields for disclosure if necessary)

TOTAL NONCASH PROPERTY _____

Name of Foundation: SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.
 SEC Registration No.: A1997-07642
 Period: DECEMBER 31,2023

NSPO FORM -5

SCHEDULE OF APPLICATION OF FUNDS

Name of Foundation/Organization: SAN BEDA COLLEGE ALUMNI FOUNDATION, INC.	SEC Registration No. A1997-07642
For the year ended: DECEMBER 31,2023	

(a) No.	(b) Description of Programs/Projects/Activities	(c) Status	(d) Project Officer-in-Charge
1	Name of Program/Project/Activity: Scholarship Grant Complete Office Address: San Beda University, 638 Mendiola St., Manila 1005 Contact Number of Project Office: 8735-5995	<input type="checkbox"/> Accomplished <input checked="" type="checkbox"/> On- going <input type="checkbox"/> Planned	NAME: EDGARDO B. FAVILA COMPLETE ADDRESS: SAN BEDA UNIVERSITY, 638 MENDIOLA STREET MANILA 1005 CONTACT NUMBER: 0918-911-5856
2	Name of Program/Project/Activity: Professorial Chair & Research Grants Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input checked="" type="checkbox"/> On- going <input type="checkbox"/> Planned	NAME: TOMAS P. AFRICA COMPLETE ADDRESS: SAN BEDA UNIVERSITY, 638 MENDIOLA STREET MANILA 1005 CONTACT NUMBER: 0917-898-3749
3	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	NAME: COMPLETE ADDRESS: Contact Number:
4	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	NAME: COMPLETE ADDRESS: Contact Number:
5	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	Name: Complete Address: Contact Number:
6	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	Name: Complete Address: Contact Number:
7	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	Name: Complete Address: Contact Number:
8	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	Name: Complete Address: Contact Number:
9	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	Name: Complete Address: Contact Number:
10	Name of Program/Project/Activity: Complete Office Address: Contact Number of Project Office:	<input type="checkbox"/> Accomplished <input type="checkbox"/> On- going <input type="checkbox"/> Planned	Name: Complete Address: Contact Number:

(Use separate sheet if necessary)

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

CERTIFICATION

I, **Dr. Jaime Z. Galvez Tan**, of legal age, single/married, Filipino citizen, with residence address at San Beda College, Mendiola, San Miguel, Manila, after having been sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected President of **San Beda College Alumni Foundation Inc.**, corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at San Beda College Mendiola, San Miguel, Manila.
2. The Foundation has not received any funds from any Philippine government agency or any department, bureau or office of the national government, or any of its branches and instrumentalities, or any political subdivision or its instrumentalities, as well as any government-owned or controlled corporation, including its subsidiaries, or other self-governing board or commission of the government, nor received donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000) in one or aggregate transactions per donor/grantor/contributor; and
3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Foundation, its duly elected Trustees and/or corporate officers.

07 MAY 2024

IN WITNESS WHEREOF, I have hereunto signed this Certification this _____ day of _____ at CITY OF MANILA

Jaime Z. Galvez Tan
Dr. Jaime Z. Galvez Tan
PRESIDENT

07 MAY 2024

SUBSCRIBED AND SWORN to before me this _____, the affiant having exhibited to me his Senior Citizens I.D. No. 95342 issued on October 24, 2008 at Quezon City as competent proof of his identity.

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Book No. XXV
Series of 2024

ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for City of Manila-Until Dec. 31, 2024
Notarial Commission No. 2023-091
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita, Mla.
I.B.P. NO. 393544-Jan. 3, 2024
P.T.R. NO. 1515522 Jan. 3, 2024 at Manila
ROLL No. 68/34/1/CLÉ Compliance No. VII-0011575-04/14/2025