

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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N	o	t	-	F	o	r	-	P	r	o	f	i	t		O	r	g	a	n	i	z	a	t	i	o	n)		

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

A	.		S	o	r	i	a	n	o		A	v	i	a	t	i	o	n		H	a	n	g	a	r	,		
A	n	d	r	e	w	s		A	v	e	n	u	e	,		P	a	s	a	y		C	i	t	y			

Form Type
A A F S

Department requiring the report
C R M D

Secondary License Type, If Applicable
N / A

COMPANY INFORMATION

Company's Email Address admin@asorianofoundation.org	Company's Telephone Number (02) 8851-5507	Mobile Number N/A
No. of Stockholders N/A	Annual Meeting (Month / Day) 2nd Tuesday of October	Fiscal Year (Month / Day) 06/30

CONTACT PERSON INFORMATION

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

Name of Contact Person Lemia L. Simbulan	Email Address lelimbulan_oed@asorianofoundation.org	Telephone Number/s (02) 8851-5507	Mobile Number N/A
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CONTACT PERSON'S ADDRESS

624-E Gamban St., Pasay City

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

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



INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
The Andres Soriano Foundation, Inc.
A. Soriano Hangar
Andrews Avenue, Pasay City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Andres Soriano Foundation, Inc. (the Foundation), a nonstock, not-for-profit organization, which comprise the statements of financial position as at June 30, 2024 and 2023, and the statements of revenue and expenses, statements of changes in general fund balance, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small Entities (the Framework).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 audit 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 the Framework, 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.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs 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 PSAs, 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

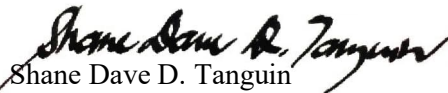
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on the Supplementary Information Required Under Revenue Regulations (RR) No. 34-2020 and RR No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations (RR) No. 34-2020 and RR No. 15-2010 in Note 16 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of The Andres Soriano Foundation, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Shane Dave D. Tanguin

Partner

CPA Certificate No. 0115818

Tax Identification No. 242-153-393

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-139-2021, November 10, 2021, valid until November 9, 2024

PTR No. 10082021, January 6, 2024, Makati City

September 10, 2024



THE ANDRES SORIANO FOUNDATION, INC.
(A Nonstock, Not-for-Profit Organization)

STATEMENTS OF FINANCIAL POSITION

	June 30	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	₱26,862,772	₱24,830,254
Receivables (Note 4)	410,767	516,755
Prepaid insurance	277,555	257,433
Total Current Assets	27,551,094	25,604,442
Noncurrent Assets		
Property and equipment (Note 5)	2,095,732	1,610,144
Investment property (Note 6)	700,000	700,000
Refundable deposits	105,634	98,051
Total Noncurrent Assets	2,901,366	2,408,195
TOTAL ASSETS	₱30,452,460	₱28,012,637
LIABILITIES AND GENERAL FUND BALANCE		
Current Liability		
Accrued expenses and other payables (Note 7)	₱614,004	₱385,384
Funds held-in-trust (Notes 8, 11 and 12)	14,080,139	12,818,560
Income tax payable	20,945	–
Total Current Liabilities	14,715,088	13,203,944
Noncurrent Liability		
Accrued retirement benefits (Note 13)	1,087,842	1,959,756
Total Liabilities	15,802,930	15,163,700
General Fund Balance		
Restricted (Note 9)	1,242,065	2,074,109
Unrestricted	13,407,465	10,774,828
Total General Fund Balance	14,649,530	12,848,937
TOTAL LIABILITIES AND GENERAL FUND BALANCE	₱30,452,460	₱28,012,637

See accompanying Notes to Financial Statements.



THE ANDRES SORIANO FOUNDATION, INC.
(A Nonstock, Not-for-Profit Organization)

STATEMENTS OF REVENUE AND EXPENSES

	Years Ended June 30	
	2024	2023
REVENUES		
Donations (Notes 8, 11 and 15)	₱21,545,214	₱20,419,406
Grants (Notes 8, 12 and 15)	2,040,568	1,281,192
	23,585,782	21,700,598
EXPENSES		
Projects:		
Small island sustainable development program	(12,633,460)	(11,527,775)
Cancer program	(4,485,487)	(4,224,638)
Program management	(2,603,791)	(2,382,004)
Corporate disaster and calamity assistance program	(30,181)	(72,420)
	(19,752,919)	(18,206,837)
General and administrative (Note 10)	(2,598,003)	(2,602,623)
	(22,350,922)	(20,809,460)
OTHER INCOME		
Interest income (Note 3)	481,953	213,033
Gain on disposal of asset	100,000	–
Gain on reversal of bad debt	–	112,625
Others	4,725	–
	1,821,538	1,216,796
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX	1,821,538	1,216,796
PROVISION FOR INCOME TAX (Note 14)	20,945	–
EXCESS OF REVENUE OVER EXPENSES	₱1,800,593	₱1,216,796

See accompanying Notes to Financial Statements.



THE ANDRES SORIANO FOUNDATION, INC.

(A Nonstock, Not-for-Profit Organization)

**STATEMENTS OF CHANGES IN GENERAL FUND BALANCE
FOR THE YEARS ENDED JUNE 30, 2024 and 2023**

	Restricted (Note 9)	Unrestricted	Total
BALANCES AT JUNE 30, 2022	₱1,279,306	₱10,352,835	₱11,632,141
Excess of revenue over expenses	794,803	421,993	1,216,796
BALANCES AT JUNE 30, 2023	2,074,109	10,774,828	12,848,937
Excess (deficiency) of revenue over expenses	(832,044)	2,632,637	1,800,593
BALANCES AT JUNE 30, 2024	₱1,242,065	₱13,407,465	₱14,649,530

See accompanying Notes to Financial Statements.



THE ANDRES SORIANO FOUNDATION, INC.
(A Nonstock, Not-for-Profit Organization)

STATEMENTS OF CASH FLOWS

	Years Ended June 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	₱1,821,538	₱1,216,796
Adjustments for:		
Depreciation (Note 5)	148,236	100,869
Interest income (Note 3)	(481,953)	(213,033)
Donation of property and equipment (Notes 5 and 11)	(390,000)	–
Gain on sale of vehicle (Note 5)	(100,000)	–
Retirement benefits cost (income) (Note 13)	(50,941)	820,973
Gain on reversal of bad debts	–	(112,625)
Operating income before working capital changes	946,880	1,812,980
Decrease (increase) in:		
Receivables	150,387	(72,483)
Prepayments	(27,705)	1,284
Increase (decrease) in:		
Accrued expenses and other payables	228,620	(100,141)
Funds held-in-trust	1,261,579	1,349,283
Net cash from operations	2,559,761	2,990,923
Contribution to retirement fund	(820,973)	–
Payment for refundable deposit	–	(38,484)
Interest received	437,554	213,033
Net cash from operating activities	2,176,342	3,165,472
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property and equipment	(243,824)	(196,895)
Proceeds from sale of vehicle (Note 5)	100,000	–
Net cash used in investing activities	(143,824)	(196,895)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,032,518	2,968,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	24,830,254	21,861,677
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 3)	₱26,862,772	₱24,830,254

See accompanying Notes to Financial Statements.



THE ANDRES SORIANO FOUNDATION, INC.
(A Nonstock, Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

1. Foundation’s Information and Authorization for the Issuance of the Financial Statements

Foundation’s Information

The Andres Soriano Foundation, Inc. (the Foundation) was incorporated on June 4, 1968 and registered with the Philippine Securities and Exchange Commission (SEC) on June 11, 1968 as a nonstock, not-for-profit organization.

The Foundation is the Corporate Social Responsibility arm of A. Soriano Corporation (Anscor). It was organized to serve the national welfare, that is, to contribute to sustainable development and social reform by developing and implementing programs aligned with its corporate objective through the facilitation and implementation of holistic and integrated area development programs and activities; the dissemination and implementation of high impact “best practice” technologies for the enhancement of socio-economic conditions of the assisted communities; and, the development and strengthening of partnership mechanism between the corporate sector and local government units, among others.

The registered business address of the Foundation is at A. Soriano Aviation Hangar, Andrews Avenue, Pasay City.

Under Section 30(e) of Republic Act No. 8424 entitled “An Act Amending the National Internal Revenue Code (NIRC), As Amended, and For Other Purposes”, the excess of revenue over expenses of a non-stock corporation or association organized and operated exclusively for religious, charitable, scientific, athletic, or cultural purposes, or for the rehabilitation of veterans, wherein no part of its net income or asset shall belong to or inure to any member, organizer, officer, or any specific person, shall be exempted from income taxes. Notwithstanding such provision, any income earned by the Foundation from any activities conducted for profit regardless of the disposition made of such income, shall be subject to income taxes.

On January 25, 2023, the Foundation was re-certified by the Board of Trustees of Philippine Council for NGO (Non-Governmental Organization) Certification (PCNC) as a Donee institution for another five years. In December 2022, the Foundation was re-evaluated by PCNC for the renewal of its status. As a result of the evaluation, the Foundation was re-certified by PCNC for another five years. The Donee institution status is valid for five (5) years until January 24, 2028.

The Foundation is registered with the Bureau of Internal Revenue (BIR) as a Donee institution in accordance with the provisions of Revenue Regulation No. 13-98 with certificate No. 033 - 2023 valid for two (2) from March 13, 2023 until March 16, 2025. Accordingly, donations received by the Foundation shall entitle the donors to full or limited deduction pursuant to Section 34(H) (1) or (2), and exemption from donor’s tax pursuant to Section 101(A) (2) of the NIRC of 1997.

Authorization for the Issuance of the Financial Statements

The financial statements of the Foundation as at June 30, 2024 and 2023, and for the years then ended, were authorized for issuance by the Board of Trustees (BOT) on September 10, 2024.



2. **Basis of Preparation, Statement of Compliance and Summary of Significant Accounting Policies and Financial Reporting Practices**

Basis of Preparation

The financial statements of the Foundation have been prepared using the historical cost basis of accounting. The financial statements are presented in Philippine peso, which is the Foundation's functional and presentation currency. All amounts are rounded to the nearest peso, except as otherwise indicated.

Statement of Compliance

The financial statements of the Foundation have been prepared in accordance with Philippine Financial Reporting Standard for Small Entities (the Framework), as approved by the Financial Reporting Standards Council, Board of Accountancy and the Philippine SEC.

Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting in which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Accordingly, all financial transactions have been recorded and reported by fund group, as follows:

- “Unrestricted fund” represents the portion of expendable funds available for support of the Foundation's operations.
- “Restricted fund” represents the amount set aside by the Foundation's management for regular and special projects and other contingencies.
 - a. “Small Island Sustainable Development Program (SISDEP)” represents donations or grants that require the funds be used in environment conservation and management, livelihood assistance, community-based health program and education in the adopted communities in Palawan.
 - b. “Cancer Program” represents donations or grants that require the funds be used in research and training of Filipino doctors and nurses in the field of oncology, cancer lectures, chemotherapy medicines of indigent breast cancer patients and rehabilitation and maintenance of Cancer Institute at UP-Philippine General Hospital (UP-PGH).
 - c. “Project Management” represents donations or grants that require the funds be used for Project Conceptualization, Development, and Resource Management such as the construction of Multi-Purpose Centers use for conferences and trainings, school buildings, water systems, etc.
 - d. “Disaster Relief and Rehabilitation Assistance” represents donations or grants that require the funds be used in the provision of emergency relief food packs and other survival kits necessary at the onset of the disaster and to some extent, assists disaster-affected communities in their rehabilitation efforts.
 - e. “Others” represents the reserved funds for the retirement benefits of the core employees of the Foundation and other fund restrictions set aside by the management that is approved by the Board of Trustees.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in bank and other short-term liquid investments with original maturities of three months or less.

Financial Instruments

A financial instrument is any contract that gives rise to both 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 provisions. The Foundation classifies its financial instruments into the following categories: (a) basic financial instruments; and (b) complex financial instruments.



The Foundation's basic financial instruments consist of cash and cash equivalents, receivables, security deposits and accrued expenses and other payables. The Foundation does not have complex financial instruments.

Basic Financial Instruments

Initial measurement

On initial recognition, a debt financial 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 a market rate of interest for a similar debt instrument.

Subsequent measurement

The Foundation's debt financial instruments are subsequently measured at amortized cost using the effective interest rate method.

Impairment

At each reporting date, the Foundation 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 asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Derecognition

An entity only derecognizes a financial asset when the contractual rights to the cash flows from the assets have expired or are settled, or the entity has transferred to another party substantially all the risks and rewards of ownership relating to the financial asset.

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

Prepaid Insurance

Prepaid insurance are expenses paid in advance and recorded as asset before they are utilized. These prepaid expenses are apportioned over the period covered by the payment and charged to insurance expense in profit or loss when incurred.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation, amortization and any impairment in value. Land is stated at cost less any impairment in value.

The initial cost of property and equipment consists of its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the items of property and equipment have been put into operation, such as repairs and maintenance, are normally charged to expense in the period in which the costs are incurred. In situations where it can be clearly demonstrated that these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of the property and equipment. When items of property and equipment are sold, retired or otherwise disposed of, their cost and accumulated depreciation, amortization and any impairment in value are eliminated from the accounts and any gain or loss resulting from their disposal is recognized in the statement of revenue and expense.



Depreciation commences when the assets are available for use and is computed using the straight-line method over the following estimated useful lives of the assets:

	Number of Years
Transportation equipment	5
Office equipment	3-5
Showroom	5
Office building and staff houses	10
Furniture and fixtures	5
Land improvements	10

The useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from the items of property and equipment.

Depreciation ceases at the earlier of the date that property and equipment is classified as noncurrent asset held-for-sale and the date the asset is derecognized.

Fully depreciated assets are retained in the accounts until they are no longer in use.

Investment Property

Investment property is measured initially at cost, including transaction costs. An investment property acquired through an exchange transaction is measured at fair value of the asset acquired, unless the fair value of such an asset cannot be measured, in which case, the investment properties acquired are measured at the carrying amount of the asset given up. Expenditures incurred after the investment properties have been put into operations, such as repairs and maintenance costs, are normally charged to the statements of revenue and expenses in the year in which the costs are incurred.

The Foundation classified the parcels of land it held currently with undetermined purpose as investment property.

Impairment of Assets

Assets such as property and equipment and investment property are assessed at each reporting date to determine whether there is any indication that the assets are impaired. When an impairment indicator is identified, the carrying value of the asset is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. If the recoverable amount cannot be estimated for an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are independent of the cash flows from other assets within the Foundation.

If an impairment indicator no longer exists or the recoverable amount has increased subsequently, the Foundation will determine the amount of impairment loss that can be reversed to the extent that the reversal should not result in a carrying amount of the asset that is higher had no impairment loss was recognized in the prior years.

Funds held-in-trust

This refers to funds held for the Foundations program and projects in which the Foundation is only the custodian of the funds and has no control over its use. Funds held-in-trust is recognized for received donations and grants with specific purpose but not yet spent and is presented as liability.



Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the Foundation and the amount of the revenue can be measured reliably.

The following specific recognition criteria must also be met before revenue is recognized:

Donations and grants

Donations and grants are recognized when it is probable that the economic benefit associated with the donation will flow to the Foundation, which in most cases, is upon receipt of the donation from the donors. Donations and grants received pertaining to the project commencing after the financial reporting date are recorded as funds held-in-trust. Donations in-kind are measured at fair value of the consideration received.

Interest income

Interest income is recognized as it accrues, taking into account the effective yield on the asset.

Costs and Expenses

Cost and expenses are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Project expenses are recognized when the related services are rendered and upon conducting the activities related to the project. General and administrative expenses, which include costs of administering the Foundation, are expensed as incurred.

Leases

Leases are classified as operating leases when the lessor retains substantially all the risks and rewards of ownership of the asset. Operating lease receipts are recognized as income in profit or loss on a straight-line basis over the lease term.

Retirement Benefits Cost

The Foundation has established a formal retirement plan for its employees. The Foundation's retirement benefit obligation is measured using the accrual approach based on the approved retirement plan. Accrual approach is applied by calculating the expected liability as at reporting date using the current salary of the entitled employees and the employees' years of service, without consideration of future changes in salary rates and service periods.

The Foundation recognized liability for the retirement benefits at the net of the following amounts:

- The accrued amount of the retirement benefits at the reporting date; and,
- The fair value of plan assets at the reporting date out of which the obligations are to be settled directly.

Income Taxes

The Foundation uses taxes payable method to account for income taxes. Under this method, the Foundation recognizes income taxes and liability based on the taxable income for the year using tax rates that have been enacted or substantively enacted at the reporting date.

Events after the Financial Reporting Period

Post year-end events that provide additional information about the Foundation's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.



3. Cash and Cash Equivalents

	2024	2023
Cash on hand and in banks	₱17,166,687	₱15,481,577
Cash equivalents	9,696,085	9,348,677
	₱26,862,772	₱24,830,254

Cash in banks earn interest at their respective bank deposit rates. Cash equivalents are short-term investments with periods ranging up to three months depending on the immediate cash requirements of the Foundation and earn interest at their respective interest rates.

Interest earned from cash and cash equivalents amounted to ₱481,953 in 2024 and ₱213,033 in 2023. Interest rates range from 1.00% to 5.50% and 1.00% to 5.25% in 2024 and 2023, respectively.

4. Receivables

	2024	2023
Receivables from donors	₱98,000	₱119,000
Advances to officers and employees	268,368	349,380
Other receivables	44,399	48,375
	₱410,767	₱516,755

Receivables from donors pertain to funds committed to be received from donors for cancer projects.

Advances to officers and employees primarily pertain to funds given by the Foundation to its officers and employees for various projects and administrative expenses which are subject to liquidation. Portion of these advances also relate to noninterest-bearing advances to officers and employees that are collectible within a year through payroll deductions.

The Foundations collected in 2023 the remaining rent receivable from CR Miller Flight Services amounting to ₱181,500 of which ₱112,625 was provided with allowance in previous years.

5. Property and Equipment

	2024							Total
	Transportation Equipment	Office Equipment	Showroom	Office Building and Staff Houses	Furniture and Fixtures	Land improvements	Land	
Cost								
Beginning balance	₱880,743	₱899,880	₱533,800	₱1,743,855	₱97,877	₱1,195,747	₱248,816	₱5,600,718
Additions	390,000	131,306	-	-	14,995	-	97,523	633,824
Disposals	(155,000)	-	-	-	-	-	-	(155,000)
Ending balance	1,115,743	1,031,186	533,800	1,743,855	112,872	1,195,747	346,339	6,079,542
Accumulated Depreciation								
Beginning balance	861,155	734,531	533,800	1,741,346	93,518	-	26,224	3,990,574
Depreciation (Note 10)	34,570	75,198	-	2,509	6,222	-	29,737	148,236
Disposals	(155,000)	-	-	-	-	-	-	(155,000)
Ending balance	740,725	809,729	533,800	1,743,855	99,740	-	55,961	3,983,810
Net Book Value	₱375,018	₱221,457	₱-	₱-	₱13,132	₱1,195,747	₱290,378	₱2,095,732



2023								
	Transportation Equipment	Office Equipment	Showroom	Office Building and Staff Houses	Furniture and Fixtures	Land	Land improvements	Total
Cost								
Beginning balance	₱880,743	₱724,580	₱533,800	₱1,743,855	₱97,877	₱1,195,747	₱227,221	₱5,403,823
Additions	–	175,300	–	–	–	–	21,595	196,895
Ending balance	880,743	899,880	533,800	1,743,855	97,877	1,195,747	248,816	5,600,718
Accumulated								
Depreciation								
Beginning balance	839,638	689,617	533,800	1,733,644	90,622	–	2,384	3,889,705
Depreciation (Note 10)	21,517	44,914	–	7,702	2,896	–	23,840	100,869
Ending balance	861,155	734,531	533,800	1,741,346	93,518	–	26,224	3,990,574
Net Book Value	₱19,588	₱165,349	₱–	₱2,509	₱4,359	₱1,195,747	₱222,592	₱1,610,144

In 2024, a new storage facility for Manamoc Field Office was constructed, a new dug well was built providing source of water for the office/staff house, and additional fencing of the property were completed with a total cost of ₱97,523 for the fiscal year ending June 30, 2024.

In 2024, A. Soriano Corporation donated a second-hand vehicle to the Foundation for company use valued at ₱390,000. In addition, the Foundation disposed a fully depreciated vehicle for ₱100,000, and recognized gain on disposal of vehicle amounting to ₱100,000.

In 2023, the Foundation purchased four units of desk computers, Windows 11 Pro (Software License) for head office and two external hard drives. In addition, the Foundation also made land improvements amounting to ₱21,595.

6. Investment Property

The Foundation has beneficial interest on parcels of land located in Barangay Berong, Quezon, and Apurawan, Aborlan Palawan amounting to ₱700,000. Management is evaluating their future use.

7. Accrued Expenses and Other Payables

	2024	2023
Accrued expenses	₱459,780	₱269,406
Payables to government agencies	154,224	114,343
Others	–	1,635
	₱614,004	₱385,384

Accrued expenses pertain to accrual for project reimbursements, unpaid utilities, professional fees and other third-party services.



8. Funds held-in-trust

	2024			Total
	SISDEP Program	Corporate Disaster Assistance	Cancer Program	
Beginning balances	₱9,764,611	₱983,835	₱2,070,114	₱12,818,560
Additional funds received (Notes 11 and 12)	4,071,973	–	2,667,700	6,739,673
Funds spent during the year	(2,987,094)	–	(2,491,000)	(5,478,094)
Ending balances	₱10,849,490	₱983,835	₱2,246,814	₱14,080,139

	2023			Total
	SISDEP Program	Corporate Disaster Assistance	Cancer Program	
Beginning balances	₱8,797,334	₱1,751,843	₱920,100	₱11,469,277
Additional funds received (Notes 11 and 12)	3,071,214	–	4,204,000	7,275,214
Funds spent during the year	(2,103,937)	(768,008)	(3,053,986)	(5,925,931)
Ending balances	₱9,764,611	₱983,835	₱2,070,114	₱12,818,560

9. Restricted General Fund Balance

This account consists of:

	2024	2023
Payable to government agencies	₱154,223	₱114,353
Retirement liability	1,087,842	1,959,756
	₱1,242,065	₱2,074,109

10. General and Administrative Expenses

	2024	2023
Salaries and other benefits	₱1,455,530	₱1,484,020
Taxes and licenses	367,616	363,866
Professional fees	174,159	179,512
Depreciation (Note 5)	148,236	100,869
Representation expense	119,257	159,148
Rent	116,700	124,630
Transportation and travel	98,552	70,539
Communication, light and water	56,214	47,803
Insurance	21,639	32,426
Repairs and maintenance	14,834	15,920
Supplies	14,273	12,547
Others	10,993	11,343
	₱2,598,003	₱2,602,623

Employees' salaries are rationally distributed to various project expenses depending on the type and magnitude and time spent on workload performed.



11. Donations

The Foundation's donations are composed of the following:

	2024	2023
A. Soriano Corporation ^a	₱10,390,000	₱10,000,000
Pamalican Resort, Inc. ^b	2,309,208	2,025,250
Department of Health - MIMAROPA ^c	1,749,248	1,939,971
Phelps Dodge Philippines Energy Products Corporation ^d	1,520,000	1,500,000
UK Online Giving Foundation ^e	560,706	-
Various Amanpulo guests ^f	522,144	104,136
Ms. Cristina Gil De Santivañes ^g	494,721	-
Mr. Damian Chunilal ^h	349,911	327,897
Island Aviation, Inc. ^b	312,792	195,000
Others ⁱ	3,336,484	4,327,152
	₱21,545,214	₱20,419,406

- a. The Foundation, as a Corporate Social Responsibility arm of Anscor, received from the latter cash donation amounting to ₱10,000,000 in 2024 and 2023. This is to support primarily the Foundation's overhead and administrative expenses and some projects and activities. The Foundation also received a second-hand Sedan (Vios car Model 2016) from A. Soriano Corporation valued at fair market value at the date of donation amounting to ₱390,000 in 2024.
- b. The Foundation received in-kind donations from Pamalican Resort, Inc. (PRI) amounting to ₱2,309,208 and ₱2,025,250 in 2024 and 2023, respectively, representing round-trip airfares of Foundation's staffs; resource experts invited to conduct technical trainings and several partners and donors who were invited to see the projects they have funded. In addition, subject donation also included the plane fares and meals of doctors and volunteers who joined the annual medical mission last May 22 to May 24, 2024 for 2024 and May 31 to June 2, 2023 for 2023. Moreover, the Island Aviation, Inc. (IAI) donated the cost of two-round trip chartered flight during the medical mission as well amounting to ₱312,792 in 2024 and one-round trip chartered flight amounting to ₱195,000 in 2023.
- c. The Foundation also received various medicines, medical and dental supplies from the Department of Health (DOH) - Region MIMAROPA valued at ₱1,749,248 and ₱1,379,097 for the 2024 and 2023 annual medical mission, respectively. The Foundation also received ₱560,874 worth of medicines, PPEs for oil spill and Family Planning supplies for Quiniluban Health Centers in 2023.
- d. Phelps Dodge Philippines Energy Products Corporation (PDP) donated cash amounting to ₱1,520,000 in 2024 and ₱1,500,000 in 2023 to support the Foundation's overhead expenses and various programs.
- e. In 2024, the Foundation received cash donation from UK Online Giving Foundation intended for various environmental programs amounting to ₱560,706.
- f. Various Amanpulo guests donated cash amounting to ₱522,144 and ₱104,136 in 2024 and 2023, respectively.
- g. Another new donation for Small Island Program was received from Cristina Gil De Santivañes in April 2024 amounting to ₱494,721.



- h. In addition, the Foundation received cash donation from Mr. Damian Chunilal amounting to ₱349,911 in 2024 for dental and hygiene kits for the students of Manamoc Elem School, and ₱327,897, intended for the purchased of readings books and fabrication of four bookshelves for the classrooms' reading nooks, in 2023.
- i. Similarly, the Foundation received in-kind donations from Walk EZ Retail Corp for assorted Crocs foot wears distributed to health workers and learners in Manamoc, Concepcion and Algeciras; various t-shirts and hoodies from Ms. Cristina Santivañes; 1,000 pcs. of Dental kits for various elementary schools in the islands from Ms. Holly O Keeffe & Andres Soriano IV; and bread snacks from Phil. Seven Foundation amounting to ₱818,461, ₱257,944, ₱222,200 and ₱6,655, respectively, among others.

The Foundation's donations which are restricted for use in the conduct of its specific projects are the following:

SISDEP and Other Projects

The Foundation received ₱3,000 and ₱44,875 donations in 2024 and 2023, respectively, from an anonymous individual as donation for the Foundation's Education Program.

In 2022, the Foundation entered an agreement with the Department of Trade and Industry (DTI) - MIMAROPA for the custody of a custom-made hat-pressed machine to be used by the community of hat weavers from various assisted project sites. This is DTI's Shared Service Facilities (SSF) Project on Handicraft Production. The purpose of the agreement is to pave the way to a more efficient production of 'buri' hats and consistently produce high quality products. The agreement is hinged on the goal of DTI-MIMAROPA to help the beach hat weavers wherein the revenue from the sale of hats will all go to the weavers themselves from various communities creating a stable source of income. As a custodian and as Foundation's contribution on the project, all repairs and related expenses for the maintenance of the machine will be shouldered by the Foundation. Upon termination of the agreement, the Foundation shall return the machinery in good working condition with the caveat however, that if DTI finds ASF worthy and has performed well in the management of this project, DTI may at its own discretion, turn-over fully the ownership of the machine to ASF. There was an agreement between DTI and ASF that the machine will be fully turned-over to the latter in a form of a donation said machine in the latter part of 2024.

Cancer Program

In 2024, PDP committed the amount of ₱520,000 for the annual Chemo Maintenance Treatment of Indigent Breast Cancer Patients. An unspent portion amounting to ₱20,000 remain in Funds-held-in-trust as of June 30, 2024.

In 2023, the Foundation is a recipient of Philam's donation in the amount of ₱1,000,000 supporting special health projects such as tele-medicine in partnership with health institutions and NGOs. This is in addition to the 2022 donation amounting to ₱500,000 supporting the Foundation's developmental efforts in cancer treatment and management and infrastructure improvement in partnership with the Cancer Institute. An unspent portion amounting to ₱948,035 and ₱1,048,035 remain in Funds-held-in-trust as of June 30, 2024 and 2023, respectively.

Further in 2024, the Foundation likewise received the following donations for the Foundation's cancer program, and is included as part of Funds-held-in-trust account as of June 30, 2024:

- a. Culinary Legacy Food Concept Inc. amounting to ₱200,000;
- b. R.L. Foods Corp. amounting to ₱152,700;



Culinary Legacy Food Concept Inc. also donated ₱200,000 in 2023 and is included as part of Funds-held-in-trust account as of June 30, 2023.

The Foundation also received cash donations from Rufo Colayco amounting to ₱675,000 in 2024 and ₱950,000 in 2023. These are specifically designated for the Foundation's Chemotherapy Fund in partnership with Cancer Institute, UP-PGH.

12. Grants

The Foundation's grants are composed of the following:

	2024	2023
Share Foundation	₱1,068,068	₱873,192
Good Fellow Pharma (Fellowship)	384,000	-
Detoxicare Philippines Incorporated	197,000	-
Astrazeneca Pharma	187,000	-
Sun Pharma Philippines, Inc.	165,000	-
Donation for Cancer Program	23,000	8,000
Macropharma Corporation	16,500	-
Philippine Cancer Society	-	400,000
	₱2,040,568	₱1,281,192

SISDEP and Other Projects

The Foundation embarked on a full-scale construction project of Manamoc National High School-Senior High School Technical-Vocational Laboratories in partnership with various donors and partners. For the maintenance of laboratory buildings after the construction, the Foundation received donations from various donors in 2018. The unspent portion of these donations amounting to ₱715,573 and ₱927,310 as of June 30, 2024 and 2023, respectively, is recorded as part of the Foundation's "Funds held-in-trust" (see Note 8). This will be used for the continuing overhead and maintenance requirement of the laboratory buildings and landscaping, continuing education of Technical-Vocational teachers.

The Foundation received a grant from Share Foundation amounting to ₱1,805,678 and ₱1,753,131 in 2024 and 2023, respectively. These grants were used and will be used to fund various healthcare initiatives, education and environment-related projects in Manamoc and Agutaya islands in Palawan. The remaining unspent fund amounting to ₱6,162,975 and ₱5,425,365 as of June 30, 2024 and 2023, respectively, is recorded as part of the "Funds held-in-trust" account (see Note 8).

Unspent fund from various donors amounted to ₱4,954,777 and ₱4,395,771 as of June 30, 2024 and 2023, respectively.

Cancer Program

In 2024 and 2023, the Foundation received grants from different pharmaceutical companies for Medical Oncology Fellowship Program and continuing medical updates in partnership with Cancer Institute and Section of Medical Oncology at UP-PGH:

- a. Good Fellow Pharma amounting to ₱384,000 in 2024 and ₱545,000 in 2023;
- b. Sun Pharma Phils. amounting to ₱165,000 in 2024 and ₱217,000 in 2023;
- c. AstraZeneca Pharmaceuticals amounting to ₱187,000 in 2024 and ₱180,000 in 2023;
- d. Detoxicare Philippines Incorporated amounting to ₱197,000 in 2024 and nil in 2023; and
- e. Unilab amounting to nil in 2024 and ₱102,000 in 2023.



The remaining unspent fund from Detoxicare Philippines Incorporated amounted to ₱187,000 as of June 30, 2024 and nil in 2023.

In 2023, Foundation received a grant from the Philippine Cancer Society amounting to ₱1,000,000 in support of the Foundation's cancer care initiatives such as "Alay sa Chemo" project covering the period from 2020 to 2023 and Cancer Lecture. Of this, ₱400,000 was released to Cancer Institute representing chemo fund for two years, the remaining unspent fund amounting to ₱655,185 as of June 30, 2024 and 2023, is recorded as part of the "Funds held-in-trust" account (see Note 8).

In 2019, the Foundation signed an Educational Grant Agreement with Johnson and Johnson (Philippines), Inc. amounting to ₱300,000 representing the latter's support to the Foundation's campaign and advocacy on cancer prevention through scientific cancer lectures. As of June 30, 2024 and 2023, the unspent portion pertaining to such grant amounting to ₱11,170 is recorded as part of the Foundation's "Funds held-in-trust" account (see Note 8).

Unspent fund from various donors amounted to ₱72,724 and ₱155,724 as of June 30, 2024 and 2023, respectively.

13. Retirement Benefits Cost

The Foundation recognized the amount of retirement benefits for its qualified employees following the requirements of the Benefit Retirement Plan, using accrual approach.

The Foundation's retirement plan is funded and non-contributory defined benefit type. The retirement plan provides a retirement benefit equal to one-month salary for every year of service multiplied by retirement rate plus conversion into cash of allowable accumulated vacation and sick leave credits.

Net retirement liability as of June 30, 2024 and 2023, respectively, is as follows:

	2024	2023
Retirement liability	₱5,074,487	₱5,104,367
Retirement plan assets	(3,986,645)	(3,144,611)
Net retirement benefits liability	₱1,087,842	₱1,959,756

Changes in the accrued retirement liabilities are as follows:

	2024	2023
Balance at the beginning of the year	₱5,104,367	₱4,607,967
Benefits paid from plan assets	-	(395,674)
Current service cost (income)	(29,879)	892,074
Balance at the end of the year	₱5,074,487	₱5,104,367

Changes in retirement plan assets are as follows:

	2024	2023
Balance at the beginning of the year	₱3,144,611	₱3,469,184
Return on plan assets	21,062	71,101
Benefits paid from plan assets	-	(395,674)
Contribution to the fund	820,973	-
Balance at the end of the year	₱3,986,645	₱3,144,611



14. Income Tax

- a. Provision for income tax represents regular corporate income tax (RCIT) in 2024. All income in 2023 are exempted from income taxes.
- b. The reconciliation of the provision for income tax computed at statutory tax rate of 20% in 2024 and 2023 to the provision for income tax presented in the revenue and expense for the years ended June 30 is shown as follows:

	2024	2023
Provision for income tax at 20%	₱364,308	₱243,360
Adjustments to income tax resulting from:		
Deficiency of revenue over expenses not subject to income tax	(246,972)	(200,753)
Interest income subjected to final income tax	(96,391)	(42,607)
Provision for income tax	₱20,945	₱-

15. Related Party Transactions

A related party is a person or entity that is related to the Foundation. A person or a close member of that person's family is related to the Foundation if that person is a member of the key management personnel of Foundation or of the parent, has control or joint control or significant influence or voting power over the Foundation.

Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions.

The Foundation's transactions and account balances with Anscor, PDP, PRI and IAI, entities under the common control of some BOT members, are as follows:

Nature of transaction	Amount of transaction	
	2024	2023
Donations (Note 11)		
Anscor	₱10,390,000	₱10,000,000
PDP	1,520,000	1,500,000
PRI	2,309,208	2,025,250
IAI	312,792	195,000
Andres Soriano III	-	102,760
	₱14,532,000	₱13,823,010

The Foundation received donations in cash from PDP, in-kind from PRI and IAI, and both in cash and in-kind from Anscor to support the former's various programs.



16. Supplementary Information Required Under Revenue Regulations (RR) No. 34-2020 and RR No. 15-2010

Revenue Regulations (RR) No. 34-2020

The Foundation is not covered by the requirements and procedures for the related party transactions under Section 2 of RR No. 34-2020.

RR No. 15-2010

In compliance with RR No. 15-2010 issued by the BIR on November 25, 2010 mandating all taxpayers to include information on taxes, duties and license fees paid or accrued during the taxable year, presented in the next page are the taxes paid and accrued by the Foundation.

a. Value-added Tax

The Foundation, as a not-for-profit institution, is exempt from value-added tax.

b. Details of taxes and licenses in 2024 are as follows:

Real property taxes	₱350,940
Business permit	11,976
Others	4,700
	<hr/>
	₱367,616

c. Details of withholding taxes in 2024 are as follows:

Withholding taxes on compensation and benefits	₱466,643
Expanded withholding taxes	26,445

The Foundation has outstanding withholding taxes payable on compensation and benefits and expanded withholding taxes amounting to ₱51,820 and ₱6,254, respectively, as of June 30, 2024.

d. As of June 30, 2024, the Foundation has no tax deficiency assessment or tax case under preliminary investigation, litigation and/or prosecution in courts or bodies outside the BIR.

