

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				
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Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

james.mabborang@asorianofoundation.org

Company's Telephone Number

(02) 8851-5507

Mobile Number

0917-5860388

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

Emelda C. Mateo

Email Address

emelda.mateo_aed@asorianofoundation.org

Telephone Number/s

(02) 8851-5507

Mobile Number

0966-2133940

CONTACT PERSON'S ADDRESS

11F Imperial Sky Garden Condominium, Ongpin St. Binondo. Manila

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

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/omnon-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, 2025 and 2024, 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, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small Entities (PFRS for SEs) Accounting Standard (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 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 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.

Djole S. Garcia
Djole S. Garcia

Partner

CPA Certificate No. 0097907

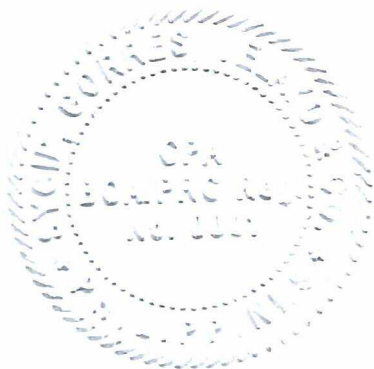
Tax Identification No. 201-960-347

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

BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027

PTR No. 10465308, January 2, 2025, Makati City

September 23, 2025



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

STATEMENTS OF FINANCIAL POSITION

	June 30	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	₱28,506,951	₱26,862,772
Receivables (Note 4)	138,634	410,767
Prepaid insurance	325,863	277,555
Total Current Assets	28,971,448	27,551,094
Noncurrent Assets		
Property and equipment (Note 5)	2,107,101	2,095,732
Investment property (Note 6)	700,000	700,000
Refundable deposits	105,634	105,634
Retirement plan assets (Note 13)	147,103	—
Total Noncurrent Assets	3,059,838	2,901,366
TOTAL ASSETS	₱32,031,286	₱30,452,460
LIABILITIES AND GENERAL FUND BALANCE		
Current Liability		
Accrued expenses and other payables (Note 7)	₱453,951	₱614,004
Funds held-in-trust (Notes 8, 11 and 12)	15,424,122	14,080,139
Income tax payable	—	20,945
Total Current Liabilities	15,878,073	14,715,088
Noncurrent Liabilities		
Accrued retirement benefits (Note 13)	—	1,087,842
Deferred tax liability	60,488	—
Total Noncurrent Liabilities	60,488	1,087,842
Total Liabilities	15,938,561	15,802,930
General Fund Balance		
Restricted (Note 9)	125,059	1,242,065
Unrestricted	15,967,666	13,407,465
Total General Fund Balance	16,092,725	14,649,530
TOTAL LIABILITIES AND GENERAL FUND BALANCE	₱32,031,286	₱30,452,460

See accompanying Notes to Financial Statements.



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

STATEMENTS OF REVENUES AND EXPENSES

	Years Ended June 30	
	2025	2024
REVENUES		
Donations (Notes 8, 11 and 15)	₱28,528,938	₱21,545,214
Grants (Notes 8, 12 and 15)	1,817,576	2,040,568
	30,346,514	23,585,782
EXPENSES		
Projects:		
Small island sustainable development program	(21,633,931)	(12,633,460)
Program management	(3,113,130)	(2,603,791)
Cancer program	(2,890,219)	(4,485,487)
Corporate disaster and calamity assistance program	(250,261)	(30,181)
	(27,887,541)	(19,752,919)
General and administrative (Note 10)	(3,168,438)	(2,598,003)
	(31,055,979)	(22,350,922)
OTHER INCOME		
Income from derecognition of accrued retirement benefits (Note 13)	1,540,000	—
Interest income (Note 3)	370,706	481,953
Unrealized gain on fair market value changes (Note 3)	302,442	—
Gain on sale of vehicle (Note 5)	—	100,000
Others	—	4,725
EXCESS OF REVENUES OVER EXPENSES BEFORE INCOME TAX	1,503,683	1,821,538
PROVISION FOR INCOME TAX (Note 14)	(60,488)	(20,945)
EXCESS OF REVENUES OVER EXPENSES	₱1,443,195	₱1,800,593

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, 2025 and 2024

	Restricted (Note 9)	Unrestricted	Total
BALANCES AT JUNE 30, 2023	₱2,074,109	₱10,774,828	₱12,848,937
Excess of revenues over expenses	(832,044)	2,632,637	1,800,593
BALANCES AT JUNE 30, 2024	₱1,242,065	₱13,407,465	₱14,649,530
Excess (deficiency) of revenues over expenses	(1,117,006)	2,560,201	1,443,195
BALANCES AT JUNE 30, 2025	₱125,059	₱15,967,666	₱16,092,725

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	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	₱1,503,683	₱1,821,538
Adjustments for:		
Depreciation (Note 5)	269,507	148,236
Interest income (Note 3)	(370,706)	(481,953)
Movement in retirement plan asset - net (Note 13)	(1,234,945)	(50,941)
Donation of property and equipment (Notes 5 and 11)	—	(390,000)
Gain on sale of vehicle (Note 5)	—	(100,000)
Operating income before working capital changes	167,539	946,880
Decrease (increase) in:		
Receivables	272,133	150,387
Prepaid insurance	(48,308)	(27,705)
Increase (decrease) in:		
Accrued expenses and other payables	(160,053)	228,620
Funds held-in-trust	1,343,983	1,261,579
Net cash from operations	1,575,294	2,559,761
Interest received	370,706	437,554
Income tax paid	(20,945)	—
Contribution to retirement fund	—	(820,973)
Net cash from operating activities	1,925,055	2,176,342
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property and equipment	(280,876)	(243,824)
Proceeds from sale of vehicle (Note 5)	—	100,000
Net cash used in investing activities	(280,876)	(143,824)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,644,179	2,032,518
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	26,862,772	24,830,254
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱28,506,951	₱26,862,772

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 22, 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) years from March 13, 2023 until March 16, 2025. On May 28, 2025, the BIR certified the extension of the Foundation's Donee institution status, which is valid from March 17, 2025 until January 22, 2028. 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.



The Foundation was duly registered with the Department of Social Welfare and Development (DSWD) as a Social Welfare and Development Agency (SWDA) on October 18, 2021. It was subsequently granted a License to Operate as a Social Work Agency implementing community-based programs and services as an auxiliary SWDA, specifically as a Resource Agency, on January 21, 2025. This license was conferred following its accreditation for Level One (1) standards in the implementation of community-based programs and services, pursuant to DSWD Memorandum Circular (MC) No. 17, Series of 2018; DSWD MC No. 21, Series of 2022; and Section 23 of Republic Act (RA) No. 4373, entitled “An Act to Regulate the Practice of Social Work and the Operation of Social Work Agencies in the Philippines and for Other Purposes,” as amended by Section 4 of RA No. 10847. The license shall remain valid for a period of three (3) years, from April 21, 2025 to April 22, 2028.

Authorization for the Issuance of the Financial Statements

The financial statements of the Foundation as at June 30, 2025 and 2024, and for the years then ended, were authorized for issuance by the Board of Trustees (BOT) on September 23, 2025.

2. Basis of Preparation, Statement of Compliance and Summary of Significant Accounting Policies, Estimates 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 (PFRS for SEs) Accounting Standard (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 banks 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 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	3-5
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.

In 2025, the Foundation's review indicated that the estimated useful life of the second-hand vehicle donated by A. Soriano Corporation in 2024 should be reduced from 5 years to 3 years, effective July 1, 2024. This is based on the Foundation's reassessment of the expected period over which the Foundation will benefit from the use of this asset. Management performed internal technical evaluation in determining the estimated useful life of this asset.

There were no changes to the estimated useful lives of other items of property and equipment.

The change in estimated useful life increased the current year depreciation expense by ₱52,000.



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 Non-Financial Assets

Non-financial assets 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

	2025	2024
Cash on hand and in banks	₱3,852,544	₱17,166,687
Cash equivalents	24,654,407	9,696,085
	₱28,506,951	₱26,862,772

Cash in banks and cash equivalents earn interest at their respective bank deposit rates.

Interest earned from cash in banks and cash equivalents amounted to ₱370,706 and ₱481,953 in 2025 and 2024, respectively. Interest rates range from 1.00% to 5.25% and 1.00% to 5.50% in 2025 and 2024, respectively.

Cash equivalents refers to time deposit with periods ranging up to three months depending on the immediate cash requirements of the Foundation and earn interest at their respective interest rates. As of June 30, 2025 and 2024, the Foundation's time deposits amounted to ₱10,077,765 and ₱9,696,085, respectively.

In 2025, the Foundation acquired money market funds which are highly liquid investments and are available for withdrawal depending on the immediate requirement of the Foundation amounting to ₱14,274,200. Gain on fair market value changes amounted to ₱302,442 in 2025.



4. Receivables

	2025	2024
Advances to officers and employees	₱87,487	₱268,368
Other receivables	51,147	44,399
Receivables from donors	—	98,000
	₱138,634	₱410,767

Advances to officers and employees solely pertain to noninterest-bearing salary loan extended by the Foundation to its officers and employees that are collectible within a year through payroll deductions.

Other receivables pertain to soft loan for Rhode Island chicken project under sustainable livelihood and enterprise development of SISDEP which is expected to be returned by the third quarter of next fiscal year.

5. Property and Equipment

	2025							
	Transportation Equipment	Office Equipment	Showroom	Office Building and Staff Houses	Furniture and Fixtures	Land improvements	Land	Total
Cost								
Beginning balance	₱1,115,743	₱1,031,186	₱533,800	₱1,743,855	₱112,872	₱1,195,747	₱346,339	₱6,079,542
Additions	22,400	258,476	—	—	—	—	—	280,876
Ending balance	1,138,143	1,289,662	533,800	1,743,855	112,872	1,195,747	346,339	6,360,418
Accumulated Depreciation								
Beginning balance	740,725	809,729	533,800	1,743,855	99,740	—	55,961	3,983,810
Depreciation (Note 10)	133,050	95,854	—	—	5,969	—	34,634	269,507
Ending balance	873,775	905,583	533,800	1,743,855	105,709	—	90,595	4,253,317
Net Book Value	₱264,368	₱384,079	₱—	₱—	₱7,163	₱1,195,747	₱255,744	₱2,107,101

	2024							
	Transportation Equipment	Office Equipment	Showroom	Office Building and Staff Houses	Furniture and Fixtures	Land improvements	Land	Total
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

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.

Also 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.



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 its future use.

7. Accrued Expenses and Other Payables

	2025	2024
Accrued expenses	₱322,535	₱459,780
Payables to government agencies	125,059	154,224
Others	6,357	—
	₱453,951	₱614,004

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

8. Funds held-in-trust

	2025			
	SISDEP Program	Corporate Disaster Assistance	Cancer Program	Total
Beginning balance	₱10,849,490	₱983,835	₱2,246,814	₱14,080,139
Additional funds received (Notes 11 and 12)	18,296,359	—	1,715,965	20,012,324
Funds spent during the year	(17,088,604)	(219,961)	(1,359,776)	(18,668,341)
Ending balance	₱12,057,245	₱763,874	₱2,603,003	₱15,424,122

	2024			
	SISDEP Program	Corporate Disaster Assistance	Cancer Program	Total
Beginning balance	₱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 balance	₱10,849,490	₱983,835	₱2,246,814	₱14,080,139

In 2025, the Foundation received cash donations from various individuals and companies, given in lieu of flowers in memory of the late former President, Mr. Eduardo J. Soriano, amounting to ₱1,843,030. Such amount is unutilized as of June 30, 2025, and is to be utilized under the SISDEP Program as agreed by the family of the late former president.



9. Restricted General Fund Balance

This account consists of:

	2025	2024
Payable to government agencies	₱125,059	₱154,223
Retirement liability	–	1,087,842
	₱125,059	₱1,242,065

10. General and Administrative Expenses

	2025	2024
Salaries and other benefits	₱1,740,381	₱1,455,530
Taxes and licenses	325,903	367,616
Depreciation (Note 5)	269,507	148,236
Professional fees	193,622	174,159
Rent	160,580	116,700
Transportation and travel	152,082	98,552
Representation expense	102,586	119,257
Insurance	100,815	21,639
Communication, light and water	56,718	56,214
Supplies	36,381	14,273
Repairs and maintenance	16,111	14,834
Others	13,752	10,993
	₱3,168,438	₱2,598,003

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 utilized donations are composed of the following:

	2025	2024
A. Soriano Corporation ^a	₱10,677,079	₱10,390,000
West Villa Property Holdings, Inc ^b	5,154,060	2,500,000
Thomas Leclercq ^c	4,074,644	–
Pamalican Resort, Inc. ^d	3,326,603	2,309,208
Department of Health - MIMAROPA ^e	2,370,848	1,749,248
Phelps Dodge Philippines Energy Products Corporation ^f	1,103,776	1,500,000
Various Amanpulo guests ^g	199,212	1,366,776
Island Aviation, Inc. ^d	165,000	312,792
UK Online Giving Foundation ^h	231,672	560,706
Others	1,226,044	856,484
	₱28,528,938	₱21,545,214



- a. The Foundation, as a Corporate Social Responsibility arm of Anscor, received from the latter cash donation amounting to ₱10,677,079 and ₱10,000,000 in 2025 and 2024, respectively. This is to support primarily the Foundation's overhead and administrative expenses and some projects and activities.

In 2024, the Foundation received a second-hand Sedan (Vios car model 2016) from Anscor valued at fair market value at the date of donation amounting to ₱390,000.

- b. In 2025 and 2024,, West Villa Property Holdings, Inc. donated for the accommodation of the volunteer doctors in Amanpulo during the Annual Health Caravan amounting to ₱5,154,060 and ₱2,500,000, respectively.
- c. In 2025, Thomas Leclercq, an Amanpulo guest, donated ₱4,074,644 for the construction of Manamoc Elementray School's covered court.
- d. The Foundation received in-kind donations from Pamalican Resort. Inc. (PRI) amounting to ₱3,326,603 and ₱2,309,208 in 2025 and 2024, 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, the donation also included the plane fares and meals of doctors and volunteers who joined the annual medical mission last May 21 to May 23, 2025 for 2025 and May 22 to May 24, 2024 for 2024.

Moreover, Island Aviation, Inc. (IAI) donated the cost of two-round trip chartered flights during the medical mission amounting to ₱165,000 in 2025 and one-round trip chartered flight amounting to ₱312,792 in 2024.

- e. The Foundation also received various medicines, medical and dental supplies from the Department of Health (DOH) - Region MIMAROPA valued at ₱2,370,848 and ₱1,749,248 for the 2025 and 2024 annual medical missions, respectively.
- f. Phelps Dodge Philippines Energy Products Corporation (PDP) donated cash amounting to ₱1,520,000 in 2025 and 2024 to support the Foundation's overhead expenses and cancer programs. Out of which ₱436,224 and ₱20,000 was unutilized as of June 30, 2025 and June 30, 2024, respectively.
- g. Various Amanpulo guests donated cash amounting to ₱199,212 and ₱1,366,776 in 2025 and 2024, respectively.
- h. In 2025 and 2024, the Foundation received cash donation from UK Online Giving Foundation intended for various environmental programs amounting to ₱21,955 and ₱560,706, respectively. The utilized portion amounted to ₱231,672 in 2025 (nil in 2024).

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 ₱62,288 and ₱3,000 donations in 2025 and 2024, respectively, from an anonymous individual as donation for the Foundation's Education Program.



In 2025, ASF entered into a Usufruct Agreement with the Department of Trade and Industry (DTI)-MIMAROPA for the use of five (5) machines to support the Foundation's Livelihood and Enterprise Development Program, and signed a Memorandum of Agreement (MOA) formalizing the donation of one (1) hat-blocking machine previously placed under ASF's custodianship. This initiative is part of DTI's Shared Service Facilities Project.

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 ₱585,025 and ₱715,573 as of June 30, 2025 and 2024, 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 requirements of the laboratory buildings and landscaping, continuing education of Technical-Vocational teachers.

Cancer Program

In 2025, PDP committed the amount of ₱520,000 for the on-going Chemo Maintenance Medicines of Indigent Breast Cancer Patients. An unspent portion amounting to ₱436,224 and ₱20,000 remains in Funds-held-in-trust as of June 30, 2025 and 2024, respectively.

In 2025, under the new management of the PGH-Cancer Institute, the responsibility for providing the Admin/Navigator's salary was turned over to the Foundation, along with a fund allocation of ₱260,000. The remaining balance of ₱140,000 was recorded as Funds Held in Trust as of June 30, 2025.

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, 2025.

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

The Foundation also received cash donations from an individual amounting to ₱450,000 and ₱675,000 in 2025 and 2024, respectively. These are specifically allocated for the Foundation's Chemotherapy Fund in partnership with Cancer Institute, UP-PGH.

12. Grants

The Foundation's grants are composed of the following:

	2025	2024
Share Foundation	₱1,131,576	₱1,068,068
Sun Pharma Philippines, Inc.	202,000	165,000
Astrazeneca Pharma	165,000	187,000
Good Fellow Pharma (Fellowship)	102,000	384,000
Detoxicare Philippines Incorporated	187,000	197,000
Donation for Cancer Program	—	23,000
Macropharma Corporation	—	16,500
Others	30,000	—
	₱1,817,576	₱2,040,568



The Foundation received a grant from Share Foundation amounting to ₱1,805,678 in 2024 (nil in 2025). 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 amounted to ₱5,031,400 and ₱6,162,975 as of June 30, 2025 and 2024, respectively, is recorded as part of the “Funds held-in-trust” account (see Note 8).

Cancer Program

In 2025 and 2024, 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:

- Sun Pharma Phils. amounting to ₱202,000 in 2025 and ₱165,000 in 2024;
- AstraZeneca Pharmaceuticals amounting to ₱180,000 in 2025 and ₱187,000 in 2024. Unutilized portion amounted to ₱15,000 in 2025 (nil in 2024);
- Good Fellow Pharma amounting to ₱102,000 in 2025 and ₱384,000 in 2024;
- Detoxicare Philippines Incorporated amounting to ₱384,000 in 2024 (nil in 2025). Unutilized portion amounted to ₱187,000 as of June 30, 2024 (nil in 2025), and is recorded as part of the “Funds held-in-trust account (see Note 8).

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, 2025 and 2024, 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, 2025 and 2024, 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).

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 plan assets and retirement liability as of June 30, 2025 and 2024, respectively, is as follows:

	2025	2024
Accrued retirement liability	₱4,006,036	₱5,074,487
Retirement plan assets	(4,153,139)	(3,986,645)
Net accrued retirement liability / (plan assets)	(₱147,103)	₱1,087,842



Changes in the accrued retirement liabilities are as follows:

	2025	2024
Balance at the beginning of the year	₱5,074,488	₱5,104,367
Benefits paid from plan assets	—	—
Current service cost (income)	471,548	(29,879)
Reversal of the accrual due to retirement	(1,540,000)	—
Balance at the end of the year	₱4,006,036	₱5,074,488

Changes in retirement plan assets are as follows:

	2025	2024
Balance at the beginning of the year	₱3,986,646	₱3,144,610
Return on plan assets	166,493	21,062
Benefits paid from plan assets	—	—
Contribution to the fund	—	820,973
Balance at the end of the year	₱4,153,139	₱3,986,645

14. Income Taxes

- a. Provision for income tax consists of the following:

	2025	2024
Current	₱—	₱20,945
Deferred	60,488	—
	₱60,488	₱20,945

All income in 2025 are exempted from income taxes. Provision for income tax represents regular corporate income tax (RCIT) in 2024.

- b. The reconciliation of the provision for income tax computed at statutory tax rate of 20% in 2025 and 2024 to the provision for income tax presented in the revenue and expense for the years ended June 30 is shown as follows:

	2025	2024
Provision for income tax at 20%	₱300,736	₱364,308
Adjustments to income tax resulting from:		
Deficiency of revenue over expenses not subject to income tax	141,893	(246,972)
Interest income subjected to final income tax	(74,141)	(96,391)
Non-taxable income	(308,000)	—
Provision for income tax	₱60,488	₱20,945

- c. Deferred tax liability amounting to ₱60,488 in 2025 (nil in 2024) pertains to unrealized gain on fair market value changes from money market funds.



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	
	2025	2024
Donations (Note 11)		
Anscor	₱10,677,079	₱10,390,000
West Villa	5,154,060	2,500,000
PDP	1,103,776	1,500,000
PRI	3,326,603	2,309,208
IAI	165,000	312,792
	₱20,426,518	₱17,012,000

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 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 2025 are as follows:

Real property taxes	₱311,947
Business permit	12,156
Others	1,800
	₱325,903

c. Details of withholding taxes in 2025 are as follows:

Withholding taxes on compensation and benefits	₱524,138
Expanded withholding taxes	38,069

The Foundation has outstanding withholding taxes payable on compensation and benefits and expanded withholding taxes amounting to ₱22,358 and ₱6,244, respectively, as of June 30, 2025.



- d. As of June 30, 2025, the Foundation has no tax deficiency assessment or tax case under preliminary investigation, litigation and/or prosecution in courts or bodies outside the BIR.

