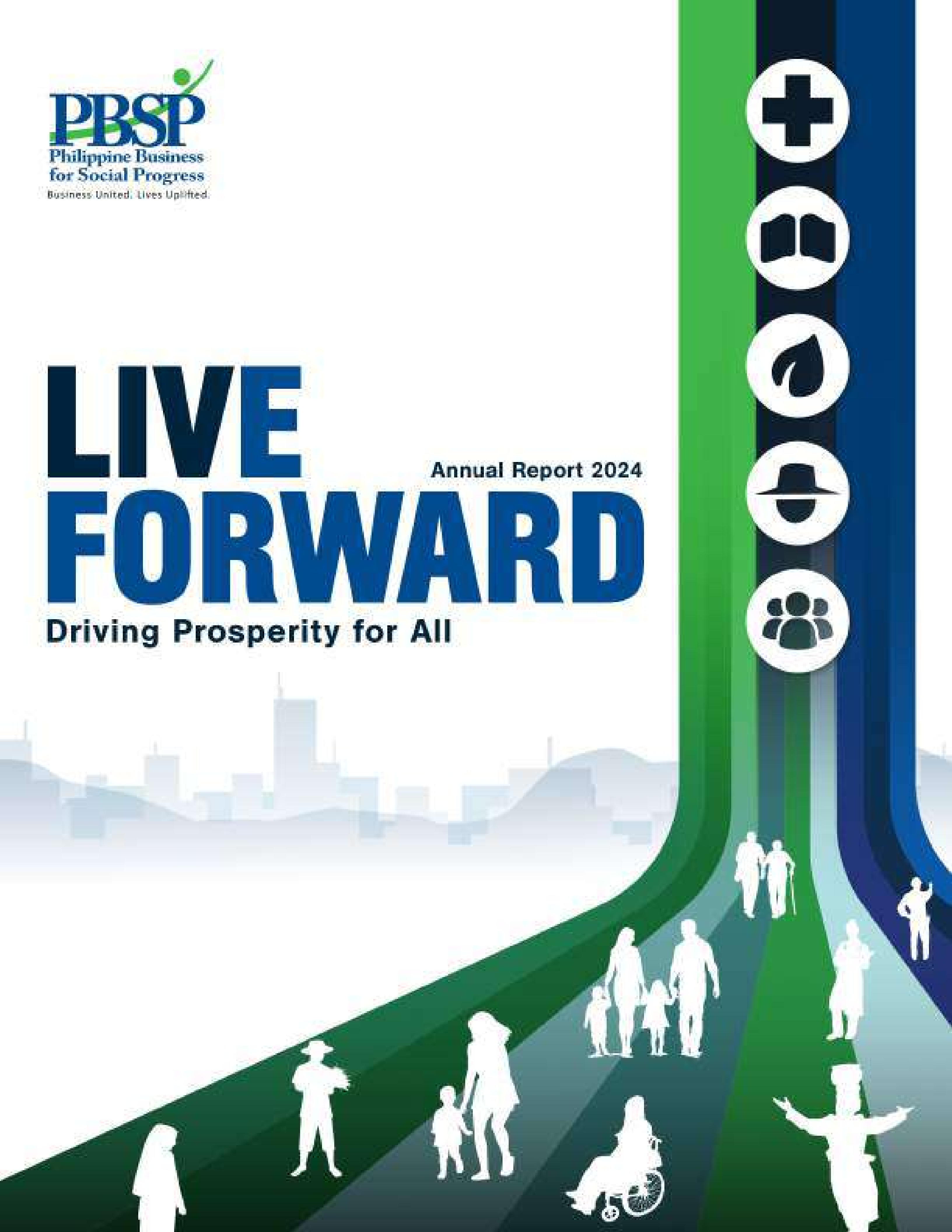


PBSP
Philippine Business for Social Progress
Business United. Lives Uplifted.

LIVE FORWARD

Annual Report 2024

Driving Prosperity for All

Vision

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

Mission

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

About PBSP

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

PBSP scales up impact by adopting the Collective Impact strategy to solve large, complex, systemic problems. PBSP organizes platforms to ensure alignment and sustainability of initiatives by multiple stakeholders.

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

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

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

About the Cover

The cover of this year's Annual Report symbolizes PBSP's work in paving an inclusive pathway towards shared prosperity. The vibrant roadway, rendered in dynamic shades of green and blue, represents the collective journey of progress driven by collective action, innovation, and sustainable development. This is made possible through the key pillars of health, education, environment, livelihood, and social inclusion which are conveyed through icons.

The silhouettes of diverse individuals reflect PBSP's commitment to inclusivity and equity. These figures represent our dedication to uplifting every member of society. Together, we strive to create a future where prosperity is not just a privilege but a reality for all, ensuring that no one is left behind on the road to progress.

Statement of Commitment

Private enterprise by creatively and efficiently utilizing capital, land, and labor, generating employment opportunities, expanding the economic capabilities of our society, and improving the quality of our national life

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

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

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

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

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

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

Member Companies

2GO group inc.
A. SORIANO CORPORATION
AAI Worldwide Logistics
AB Capital and Investment Corporation
aboitiz
accenture
AIR21
ALASKA
ATN
ALLIANCE
ALSONS
Amarela
DURAFLEX
ANFLOCOR
anoba
AppleOne
ASIAN APPRAISAL
ATIMONAN ONE ENERGY INC.
AG&P
AXELUM
BK
BASF
BDO
BIO-TECH Urban Pest Management
Bohol Bee Farm
Bookmark
Borromeo Bros. Estate Inc.
Br. Armin A. Luistro FSC
BOYSEN
brother at your side
Cargill
CATHAY PACIFIC
CDCC
cdo
CEBU DAILY NEWS
CEBU LANDMASTERS
cebu pacific
CEBU POWER
CEBU TRIP RENT-A-CAR
CEMEX
CIE
citi
CitySavings
Corinthian Commercial Corporation
CORTEVA agriscience
Country Bankers Insurance Group
Davao Import Distributors, Inc.
davao light
Del Monte
Deloitte.
DIWA Innovation in Education
DKSH
Dole
DOW Seek Together
DUROS
EAST ASIA UTILITIES
EAST-WEST SEED
elfa
ePLDT
EPSON
ER LAGUNA CONSTRUCTION
F.S. Dizon & Sons
Felta
FIRST CONSOLIDATED BANK
FLUOR
FPH
Generika
Ford
GOODWILL BOOKSTORE
GRAPHIC FX Advertising & Design
GRAPHICSTAR
Harbest
HAWAIIAN-PHILIPPINE COMPANY
HINO
Holcim
HO TONG HARDWARE, INC.
HSBC
HYBRID
IBM
International Container Terminal Services, Inc.
Ink for Less, Inc.
INNOLAND
INTECO GROUP
Intellicare
islands souvenirs
Jardine Distribution Inc.
Jollibee Foods Corporation
Jpark Island
LAO
LEAR CORPORATION
LeonioLand
Lepanto Consolidated Mining Company
L'ORÉAL
LUCERNE

LU DO & LU YM CORPORATION
MABUHAY VINYL CORPORATION
macare
Mactanbank
Mactan Cebu
MACTAN ROCK INDUSTRIES, INC.
MAGSAYSAY Transport & Logistics
MANILA BANKERS
MANILA WATER
Marilag Corporation
Mastercraft Philippines Inc.
MCPI-Dating Bayan Agro-Industrial Corp.
MDR Microwave Sales, Inc.
MediCard
MEGAWIDE Engineering A First-World Philippines
MERALCO
mercury drug
METRO PACIFIC
Microsoft
MCC
Modern Glass Distributors, Inc
Monark CAT
Mondelēz International
MONOCRETE
MOTOLITE
mr. yu
MY HOTEL
NEO
Nestlé
NG KHAI
NutriAsia
optima
Organizational Performance Associates, Inc
P&A Grant Thornton
Pacific Traders
PASAR
PEBA Tandem Manufacturing, Inc.
PEPSICO
PETRON
Pfizer
PGA Cars
phelps dodge
PHILBEST
PHILEX MINING CORPORATION
Philinsure
PHILIPPINE DAILY INQUIRER
PHILIPS
The Philodrill Corporation
Philtranco
PHINMA Making Lives Better
PHOENIX
pilmico
PLDT
PONCE SUITES
Ponderosa
PSE
QUALFON PHILIPPINES, INC.
radius
REGENCY INN
REPUBLIC
REX
Reynaldo Antonio D. Laguda
RGI HOME
RHI
Rizal Theatrical Co., Inc.
Roxas & Company, Inc.
RP ENERGY
SAGREX CORPORATION
St. Luke's Medical Center
SAN MIGUEL CORPORATION
SCGP
Servicio Filipino, Inc.
SGV
Mactan Resort & Spa
INVESTMENTS CORPORATION
Smart
SMI
Sta.Ana, Rivera and Company, CPA's
Standard Chartered
STRADCOM IT Solutions for Real Change
SUN.STAR
SUNVAR REALTY DEVELOPMENT CORPORATION
SyCip Salazar Hernandez & Gatmaitan
TADECO
Tao
Telstra Foundation
TGP
Toyota Aisin Philippines, Inc.
TSM
TV5
TVI Resource Development (Phils.) Inc.
UBS
unifrutti
Unilever
UnionBank
UNION GALVASTEEL
VICTORY LINER
VIRGINIA
VITARICH
VIVANT
WELLMADE
WIP
YBL
THE ZUELLIG CORPORATION
YUTIVO CORPORATION

LIST of ABBREVIATIONS

ACCESS TB	Advancing Client-centered Care and Expanding Sustainable Services for TB
BARMM	Bangsamoro Autonomous Region in Muslim Mindanao
BASULTA	Basilan, Sulu, Tawi-Tawi
CCA	Climate Change Adaptation
CIP	Collective Impact Platforms
CSR	Corporate Social Responsibility
DRR	Disaster Risk Reduction
EPR	Extended Producer Responsibility
ICON	Institutional Capacity Building of Networks
iDOTS	Integrated Delivery of TB Service
KTP	Kain Tayo Pilipinas
LETRA	Literacy Enrichment Training and Reading Assistance
MAMA	Masustansyang Pagbubuntis, Masiglang Kamusmusan
MDR-TB	Multidrug-resistant tuberculosis
MMS	multiple micronutrient supplements
MNCHN	maternal, newborn, and child health and nutrition
MSMEs	Micro, Small, and Medium Enterprises
MWIP	Marikina Watershed Initiative Program
NHT	Near Hire Training Program
NIT	Nanays in IT
OEs	Obliged Enterprises
PDLs	Persons Deprived of Liberty
PLHIV	People Living with HIV
PPI	Poverty Probability Index
PRO	Producer Responsibility Organization
RTDL	Rapid TB Diagnostic Laboratory
SDGs	Sustainable Development Goals
SHIELD	Strengthening Institutions and Empowering Localities Against Disasters and Climate Change Programme
SMC	Safe Motherhood Caravan
STEM	Science, Technology, Engineering, and Mathematics
STRiders	Specimen Transport Riders
TB	Tuberculosis
TOT	Training of Trainers
UpWISE	Upscaling Women's Institutions of Services and Advocacies for Empowerment
WDM	Water Demand Management
We-EngAGE	Women's Empowerment Engagements with Advocates for Gender Equality
WFF	Women's Fund Facility
WRAAP	Women's Rights Action and Advocacy Project
WRMO	Water Resources Management and Optimization
WRNs	Women's Rights Networks
WROs	Women's Rights Organizations
ZEP2030	Zero Extreme Poverty Philippines 2030

PARTNERS

BARCO	Bigaan Agrarian Reform Community Organization
BHW	Barangay Health Workers
BIWAB	Bangsamoro Islamic Women Auxiliary Brigade
BNS	Barangay Nutrition Scholars
CBCS	Consortium of Bangsamoro Civil Society
CCC	Climate Change Commission
DENR	Department of Environment and Natural Resources
DepEd	Department of Education
DILG	Department of the Interior and Local Government
DOST	Department of Science and Technology
DSWD	Department of Social Welfare and Development
DTI	Department of Trade and Industry
GGGI	Global Green Growth Institute
KOICA	Korean International Cooperation Agency
LGUs	Local Government Units
LMWOI	League of Moro Women Organization, Inc.
MARBA	Malubay Agrarian Beneficiaries Association
NRC	National Resilience Council
PAC	Provincial Agriculture Center
PARIC	Pakyas Association of Rural Improvement Club
PSAG	Private Sector Advisory Group
SAMASABALATASAN	Samahan ng mga Manggagawa sa Balatasan
UNDP	United Nations Development Programme
UN-Habitat	United Nations Human Settlements Programme

Table of Contents

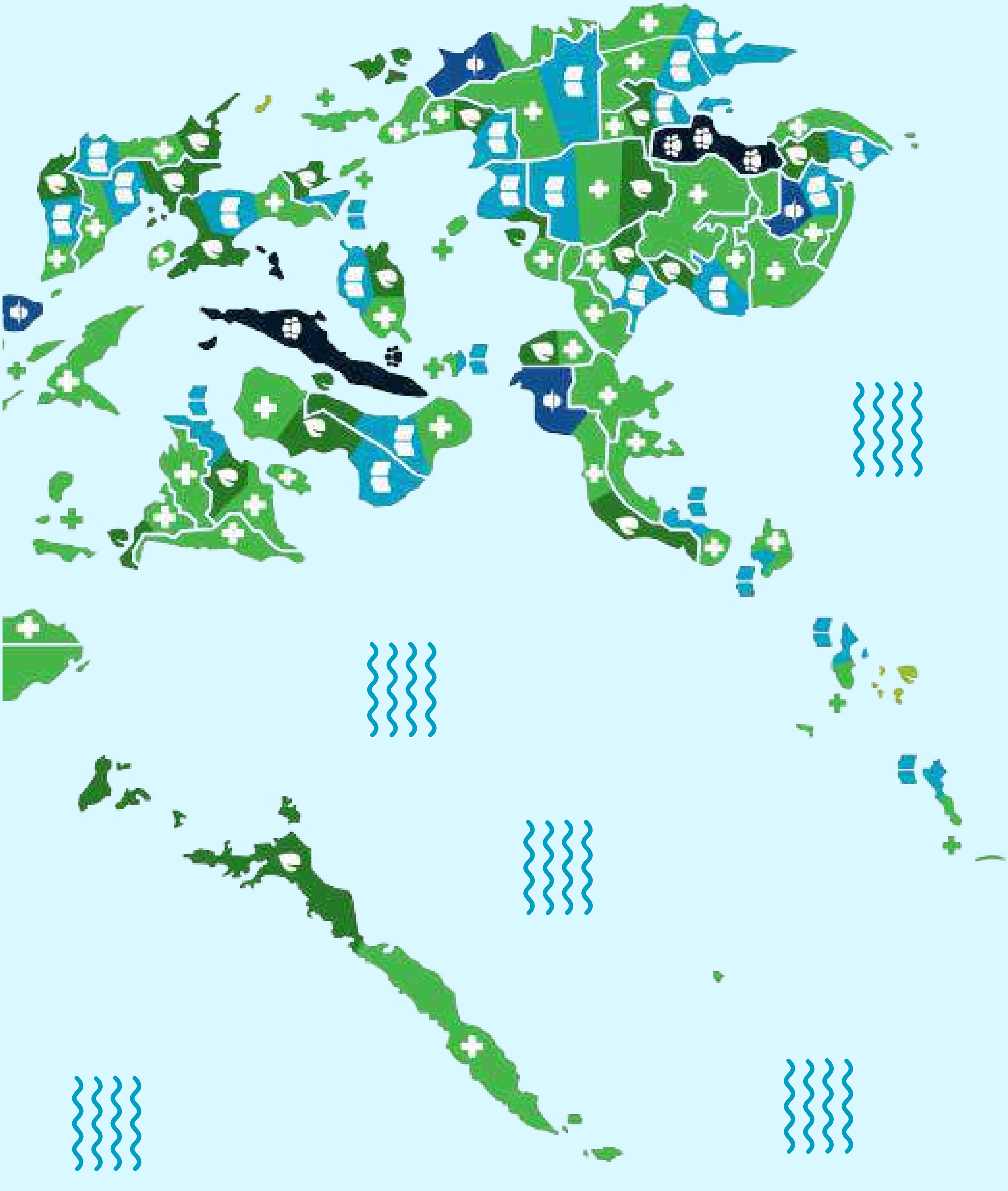
GRANT MANAGEMENT AND IMPLEMENTATION

NEXTGEN INITIATIVES

ACCESS TB PROJECT

Our National Reach

- Health
- Education
- Environment
- Livelihood
- Social Inclusion



YEAR AT A GLANCE

51

New Projects Approved

265

Members

1.4Mn

Individuals Reached with ACCESS TB

7,021

Families Reached

9,552

Individuals Directly Assisted

₱75.78Mn

Total Contribution from Members

₱2,834.36Bn

Total Grants and Contributions from Donor Agencies and Non-Members

₱2,887.06Bn

Total Grants Disbursed

₱9.93Mn

Total Institutional Support Disbursed

₱152Mn

Total Development Loans

APPROVED FINANCIAL ASSISTANCE

₱7,674.04Bn
Health

₱18.42Mn
Education

₱52.36Mn
Environment

₱7.34Mn
Livelihood & Enterprise Development

₱51.94Mn
Others

₱13.31Mn
Total Approved Institutional Support

Chairman's Message

Manuel V Pangilinan
Chairman

This 54th Annual Membership Meeting and Foundation Day brings us together to reflect on over five decades of partnership in poverty alleviation and nation-building. The journey to this milestone has been marked by both triumphs and trials, and the fiscal year 2023-2024 was no exception. Yet, through it all, Philippine Business for Social Progress (PBSP) has remained steadfast in its conviction: every Filipino has a role to play in fostering inclusive development.

The 2024 World Economic Forum underscored a global imperative—to rebuild trust in institutions and among communities. For businesses, this means leveraging innovation, technology, and talent to create solutions that ensure equitable opportunities for all.

On our 54th anniversary, we draw inspiration from our theme: "Live Forward: Driving Prosperity for All," which captures our shared commitment.

To live forward is to act with purpose and clarity. It means shaping our initiatives to meet the demands of a rapidly evolving world. PBSP's growth in programs across health, education, livelihood, and climate change response exemplifies this mindset. Notable among these efforts has been our success in streamlining common interventions among our partners, amplifying both the reach and impact of our collective actions.

At the heart of PBSP's work lies an enduring belief: that creativity and sustainability are essential to driving prosperity. These principles fuel our mission to lead the business sector in community development and empowerment. Through this, we have witnessed lives not just improved economically but profoundly transformed, as individuals and communities take charge of their futures.

Our commitment remains resolute: development must benefit not just a few, but all. Collaboration is the key. By harnessing the strengths of partner communities, stakeholders, and like-minded organizations, we continue to prove that progress is possible when it is built on shared purpose and solidarity.

I extend my heartfelt gratitude to our members, partners, staff, and the entire PBSP community. Your unwavering support and dedication are the foundation of our success.

As we Live Forward into Fiscal Year 2024-2025, let us carry this message of hope and action. Together, we can achieve holistic and inclusive prosperity for all.

Regional Committee Message

Luzon

Jose Victor Paterno
Chairman, Luzon Committee

In every community we serve, we encounter stories of resilience, hope, and transformation. These stories are the heart of our mission and the driving force behind every initiative we undertake. This fiscal year, we work tirelessly to uplift lives and address critical challenges in health, education, the environment, livelihood, and social inclusion.

Our health programs prioritize women and families, reaching hundreds through the Safe Motherhood Caravan (SMC). The decade-long project completes a total of 18 caravans nationwide and assists around 3,580 women of reproductive age, pregnant women, and mothers through learning sessions on family planning, child health, responsible parenthood, facility-based delivery, and exclusive breastfeeding.

We also launch our first project with Monde Nissin Corporation (MNC) through the program called "Share a Lucky Meal." The project benefits 437 children across barangays in the cities of Pasig and Sta. Rosa. The initiative aligns with recommendations from the Department of Science and Technology - Food and Nutrition Research Institute (DOST-FNRI).

We make significant strides in education, bringing digital classrooms to remote schools, providing laboratory equipment, and fostering a love for STEM among young learners. Beyond access to resources, we work to create environments where students can dream bigger and reach their potential. Our annual "Ready for School" engages 13 companies, 4 schools, and 595 volunteers from partner organizations.

Environmental preservation remains a key priority. From mangrove reforestation to waste management programs, we safeguard natural resources and ensure communities have sustainable means of living. We plant a total of 75,000 seedlings and propagules, with 20,000 in Luzon. The X-Trash Challenge Year 4 engages hundreds of community and organizational members to take proactive steps toward a cleaner and more sustainable environment. At least 19 companies take the challenge and finish strong with a total collection of 118,342.87 kg of recyclables, equivalent to 379,574.34 environmental points.

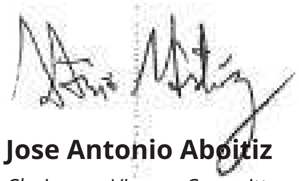
The mothers and other eligible individuals trained through the Nanays-in-IT (NIT) project find stable employment in the growing digital economy, charting paths toward financial security and independence. 42 out of 55 graduates, or 76%, are employed and now able to provide for their families' needs. Our livelihood programs remind us that progress is not just measured by numbers but by the lives forever changed by our collective efforts.

However, our activities do not end with only implementing CSR initiatives, as our partner communities experience multiple typhoons, particularly Super Typhoon Carina. We work closely with partners, members, and donors as PBSP spearheads relief operations that reach 2,799 families across Luzon and Mindanao, specifically aiding 6 cities and municipalities in Luzon and 11 municipalities in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). We thank all the donors for their kindness and support during these challenging times.

As we reflect on this year's accomplishments, we extend our deepest gratitude to our partners, volunteers, and members. Your unwavering support allows us to bring hope and opportunity to those who need it most. Together, let us continue creating a future where every Filipino can thrive.

Regional Committee Message

Visayas



Jose Antonio Aboitiz
Chairman, Visayas Committee

I hope your 2025 is off to a fruitful start. We continue to embody the resilience and determination that define PBSP's collective efforts in the Visayas region. While we face challenges together, it is important to take a moment to celebrate the progress we make in strengthening our community. Through PBSP's unwavering commitment to Health, Education, Environment, Livelihood, and Social Inclusion, we drive positive change and empower those we serve.

Our Safe Motherhood Caravan (SMC), in partnership with Intellicare, continues to offer vital support to women of reproductive age, ensuring their well-being and that of their children. In Cebu and Negros Occidental, 1,380 women receive education on safe motherhood and family planning. Meanwhile, PBSP hosts Maalam na MaMa Nutrition Education Sessions under the Masustansyang Pagbubuntis, Masiglang Kamusmusan (MaMa Program) in Don Salvador Benedicto, Negros Occidental. These sessions focus on post-partum nutrition and the importance of exclusive breastfeeding during the first six months. This initiative aligns with the expected delivery dates of the first cohort of beneficiaries. During the two-day session, mothers also receive MaMa Infant Care Kits, a 10kg rice subsidy, and toys from Ronald McDonald House Charities (RMHC).

In education, PBSP continues its annual Ready for School campaign, this time at Zapatera Elementary School in Cebu City. Over 195 dedicated volunteers from organizations such as PLDT, Inc., Smart Communications, Inc., Pilipinas Shell Foundation, Inc., Asalus Corporation (Intellicare), QBE Group Shared Services Limited – Philippine Branch, Juanito I. King Foundation, Degalen Corporation, PhilPacific Insurance Brokers and Managers, San Miguel Brewery, Era Management & Development Corp., and McMai Cebu Trading come together to make a significant impact. Virginia Foods also donates food items for the teaching and non-teaching staff of Zapatera Elementary School. Employee volunteers help prepare the school for the upcoming year by covering books, painting chairs, and cleaning classrooms.

As we work to strengthen climate resilience, our environmental conservation efforts remain a priority. In Cebu's Buhisan Watershed, we plant trees across a total of 28.2 hectares. Additionally, over 51,000 mangrove trees are planted in Carcar

City, Cebu, and Bohol, thanks to the support of donors like Taiyo Yuden, Fluor Daniel, Inc.- Philippines, Cathay Pacific, Accenture, Dow Chemical Philippines, Inc., and IBM Philippines. By protecting these vital ecosystems, we preserve biodiversity and ensure the long-term sustainability of livelihoods and communities that depend on them.

As we embrace PBSP's theme, "LIVE Forward," in 2025, let us stay focused on our mission to uplift every Filipino's life. I encourage each of you to continue offering your invaluable support to PBSP and remain actively engaged in our collective work.

Regional Committee Message

Mindanao

Miguel Rene A. Dominguez
Chairman, Mindanao Committee

As we look back on the year, FY 2023-2024 marks another successful chapter in PBSP's journey toward fostering inclusive growth across Mindanao. Through collaboration and intentional partnerships, we leverage the strengths of our stakeholders to achieve meaningful, lasting impact in communities throughout the region.

In the realm of social inclusion and livelihood, the Women's Rights, Action, and Advocacy Project (WRAAP) allocates over Php 38.76 million to fund initiatives across the Davao Region, Iligan, Lanao del Norte, Cotabato, and BARMM. Led by 14 Women's Rights Organizations and 3 Women's Rights Networks, these projects already see the successful completion of 14 out of 16 initiatives, including essential training on bookkeeping and policy advocacy. The program is set to conclude in July 2025.

PBSP's Safe Motherhood Caravan, now in its 10th year, reaches Cagayan de Oro and Davao City, training over 70 healthcare workers and educating 860 Women of Reproductive Age (WRAs). Additionally, key Maternal, Newborn, and Child Health Nutrition (MNCHN)-related equipment is distributed. In Zamboanga, the Masustansyang Pagbubuntis, Masiglang Kamusmusan (MaMa) Program invests Php 1.6 million to support 30 nutritionally-at-risk pregnant women and adolescent girls, providing them with essential prenatal check-ups and vitamins.

Education remains a top priority for PBSP this year. Through the Literacy Enrichment Training and Reading Assistance (LETRA) program, we invest Php 1.5 million to equip 20 teachers with evidence-based literacy techniques, benefiting 300 students. We also hold the Ready For School 2024 program at Felipe Calderon Elementary School in Davao City. Over 52 volunteers from PLDT-Smart, Intellicare, Alsons Development, and Yellow Bus Line help paint classrooms, cover books, and clean facilities. Virginia Foods generously provides food support to the volunteers and school staff.

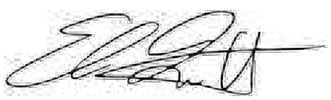
Meanwhile, we recognize that building climate resilience and disaster readiness is foundational for sustainable community success. Through the support of Coca-Cola Foundation Philippines Inc. (CCFPI), we assist schools impacted by Typhoon Odette, such as Bulahan Elementary School in Misamis Oriental and Catanganan Elementary School in General Luna, Siargao, through the Little Red Schoolhouses (LRS) project.

PBSP's efforts also extend to environmental and livelihood projects, including the integration of 1,000 farmers from Davao City, Davao del Sur, North Cotabato, and Sarangani Province into the Global Cacao Value Chain Project. Furthermore, through PBSP's role as a consortium partner in the Strengthening Institutions and Empowering Localities Against Disasters and Climate Change in the Philippines (SHIELD) Program, Value Chain Analysis is conducted for cacao, rubber, and bamboo slats producers in Agusan del Sur and Agusan del Norte. Additionally, Business Continuity Planning is done for at least 10 enterprises in Agusan del Sur. In Bukidnon, two barangays benefit from the Farmers Grow project, where at least 20 farmers receive access to farm inputs.

Addressing critical needs in sanitation, nutrition, and social security remains at the heart of our mission. In collaboration with Mercury Drug Foundation, Inc., PBSP supports Operation Pa-Tubig, which provides safe, clean drinking water to waterless communities such as Brgy. Sandab, Butig, Lanao del Sur, and Brgy. Baybay, Burgos, Surigao del Norte. PBSP's involvement in World Food Programme (WFP)'s Walang Gutom Pilot Project as Third Party Monitoring in Surigao del Norte and Maguindanao is also worth noting. By training enumerators, conducting distribution and post-distribution monitoring interviews, and interviewing retailers to monitor prices, we look forward to how this project will greatly influence the nutritional outcomes of the communities. Finally, we are proud to share that ZEPsure Life and Accident Insurance insures over 1,227 individuals, including cacao farmers in Davao City, Davao del Sur, and Sarangani.

These achievements are made possible through the unwavering support and cooperation of our partners and members. We are deeply grateful for your commitment to our shared vision of a more inclusive, sustainable Philippines. As we celebrate this year's successes, let us continue moving forward with purpose, shaping a brighter future for all in the years ahead.

Executive Director's Report



Elvin Ivan Y. Uy
Executive Director

For many, achieving upper-middle income status for the Philippines by the end of the year seems like a lofty goal. While the country has seen steady growth in its gross national income, the World Bank reveals a sobering reality: a Filipino child born today will only reach 52 percent of her potential productivity compared to a child given full access to quality healthcare and education.

We stand at a critical juncture — with only 20 to 25 years to fully leverage our demographic dividend before that window closes. This presents both a challenge and an opportunity.

At Philippine Business for Social Progress, we believe that our greatest wealth lies in the Filipino. This year's theme, "LIVE Forward: Driving Prosperity for All," is our call for collective action. If our institutions are to move full speed ahead, they must take every Filipino along for the ride toward inclusive development.

As PBSP celebrates its 54th year, we amplify our commitment by strengthening strategic partnerships and focusing on research-based interventions for sustainable impact.

In 2024, PBSP launched its NextGen initiatives, aimed at investing in the future of human capital. Through flagship programs targeting critical gaps in health, education, and climate change response, we are laying the groundwork for a more resilient and prosperous future.

MaMa or the Masustansyang Pagbubuntis, Masiglang Kamusmusan program aims to help end child malnutrition and stunting. Over 221 mother and child beneficiaries across three provinces have received free antenatal care support, multiple micronutrient supplements, and three Maalam na Mama Nutrition Education Sessions. By engaging barangay health workers, nutrition scholars, and pregnant mothers, we actively improved nutritional outcomes in the first 1,000 days of a child.

In education, 50 teachers were trained under our Literacy Enrichment Training and Reading Assistance (LETRA) program across four schools. To ensure sustained impact, ongoing support through periodic coaching sessions were given throughout the school year. It also extends its reach to parents and guardians by offering sessions designed to enhance their ability to support their children's learning and development. The program aims to reach at least 800 learners from Grades 1 to 3.

As a Producer Responsibility Organization, PBSP takes its role seriously in championing sustainable practices for the environment. 29 obliged enterprises were supported in complying with the Extended Producer Responsibility (EPR) Law. The successful collaboration resulted in over 1,256 metric tons of plastics diverted and 46 informal waste pickers adopted. PBSP demonstrates its commitment to educational support and contributing to the circular economy beyond waste diversion by donating 90 upcycled chairs to schools in Rizal. A hallmark of our efforts for a cleaner and greener Philippines this year was the submission of the 2023 EPR Compliance Audit Report to the Department of Environment and Natural Resources (DENR).

As our NextGen initiatives continue to bear fruit, these efforts are complemented by the ongoing work in our core program areas with our member companies and partners.

In the field of healthcare, our ACCESS TB project is making a lasting difference in people's lives. It has successfully identified 526,006 individuals with all forms of tuberculosis and provided treatment to 442,813 patients this fiscal year. Thanks to the ongoing COVID-19 Response Mechanism Grant, ACCESS TB has also shifted its focus from emergency response to strengthening health surveillance systems and improving preparedness for future pandemics.

We celebrated the 10th year of the Safe Motherhood Caravans – a nationwide effort to elevate women's rights by providing life-saving information on maternal health. At least 3,580 women of reproductive age and 227 health center workers learned about maternal, neonatal and child health and nutrition services such as prenatal and postnatal consultations, facility-based delivery, delivery by skilled birth attendant, exclusive breastfeeding, child health, family planning, and saving for health. The program also increased the capacity of selected health centers or lying-in clinics.

PBSP is dedicated to ensuring that our livelihood programs not only honors the inherent gift of every Filipino but also responds to the dynamic needs of the future.

Together with Accenture Philippines, 58% of our graduates from the Virtualahan training program are now gainfully employed. Since the program began, we now have more than 700 graduates – many of whom come from vulnerable groups such as persons with disabilities (PWDs). They are now equipped with digital skills that will help them access better job opportunities. Our Near Hire Training, in its 10th year, accomplished an 80% completion rate out of 200 students enrolled. Meanwhile, our Nanays in IT program welcomed 55 graduates with 67 of them finding employment.

In Eastern Samar, farmers and fisherfolk received 80 units of egg-laying machines, 1,920 ready-to-lay chickens, and passenger chariots. By significantly expanding their operations, both barangay associations have been earning Php 150,000 per month.

Our collaboration with Global Affairs Canada, through the Women's Rights Action and Advocacy Project (WRAAP), has assisted more than 20,786 women and girls in the country through 52 subgrantee projects. WRAAP's partnership with the League of Moro Women Organization, Inc. in BARMM led to the assistance of 10 member cooperatives with livelihood and enterprise development projects. This engagement also helped raise awareness and capacitated women to participate in meaningful discussions and decisions for their families and communities.

For disaster resilience and climate change response, PBSP's interventions remain undeterred.

SHIELD, funded by the Australian Government and implemented by a United Nations Development

Programme-led consortium, focus on assessing the resilience of four critical value chains for cacao, crumb rubber, coco sugar, and milled rice production in Agusan del Sur and Northern Samar. Meanwhile, 10 SMEs have already established their business continuity plans.

In Oriental Mindoro, we continue to mainstream climate resilience and inclusive development with the Global Green Growth Institute (GGGI) and the Korean International Cooperation Agency (KOICA). The construction of four MSME facilities and one Provincial Agriculture Center assures the safety of resources and coop members from calamities, boosts quality and production, and facilitates accreditation with government agencies – thereby expanding access to more buyers.

We saw the immense devastation brought about by Super Typhoon Carina and the Southwest Monsoon last July 2024. As a response, PBSP spent its own surplus funds to mobilize relief kits to 2,799 families, reaching six cities and municipalities in Luzon and 11 municipalities in Mindanao. This was immediately supported by over 23 donors and partner organizations.

Truly, the Filipino shines best when demonstrating *bayanihan* or community spirit. A firm evidence of this is how our Collective Impact platforms continue to maximize the strengths of multisector partnerships.

We are making waves with our water security and stewardship programs through the Water Alliance. Over 120 partners from the private sector, government agencies, and NGOs engaged in the Water Investment Forum. Meanwhile, 22 hotel operators in Puerto Princesa were trained to create their own water demand management plans. Not only will this generate savings, but it will also improve the efficiency of their water usage.

Kain Tayo Pilipinas, launched to achieve SDG 2: Zero Hunger, envisions a more food-secure Philippines where no child goes to bed hungry. With 61 member organizations and three workstreams in Nutrition, Food Security, and Enablers established, it identified priority provinces where malnutrition and food insecurity rates are particularly high.

Finally, collective efforts for the Zero Extreme Poverty Philippines 2030 movement have resulted in over Php 2.92M raised and 237 total members. The coalition-driven initiative has achieved significant milestones in supporting vulnerable communities in 13 local convergences in Bulacan, Bukidnon, Cebu, Davao Oriental, Eastern Samar, Lanao del Sur, Quezon City, San Fernando City, Sarangani, South Cotabato, Sultan Kudarat, and Zamboanga Sibugay. 1,233 individuals were sponsored under the ZEPsure Life and Accident Insurance to provide a social safety net for vulnerable families.

As we embody the theme “LIVE Forward: Driving Prosperity for All”, we recognize that the task before us is daunting. We hope that this report will be an inspiration for us not to break our stride until we uplift the life of every Filipino.


Volunteer

CORPORATE SOCIAL RESPONSIBILITY

Through Corporate Social Responsibility (CSR) initiatives, companies can implement programs in health, education, environment, and livelihood that contribute to improving the lives of the Filipino poor. PBSP actively engages with the business sector in poverty reduction and nation-building, fostering corporate citizenship through philanthropy, strategic investments, responsible business practices, and inclusive business models.

The following pages highlight PBSP's CSR efforts, including the Safe Motherhood Caravans, the STEM Education for Sustainability project, watershed rehabilitation and coastal cleanup initiatives, and donations of egg-laying machines along with digital commerce training for vulnerable groups.

Improved Service Delivery for Maternal and Child Health

In its 10th year of implementation, our Safe Motherhood Caravan (SMC) has completed 18 caravans in various sites in Metro Manila, Cebu City, Bacolod City, Himamaylan City, Cagayan De Oro City, and Davao City. This fiscal year, the SMC has reached and assisted 3,580 women of reproductive age (WRA), pregnant women, and mothers through learning sessions on family planning, child health, responsible parenthood, facility-based delivery, and exclusive breastfeeding.

SMC continued the Training of Trainers (ToT) and assisted a total of 227 health workers on refresher courses on safe motherhood and family planning.

We also assisted in identifying and providing the needed medical equipment to select health centers, birthing facilities, and lying-in clinics to help increase their capacity and improve effective delivery of maternal, newborn, and child health and nutrition (MNCHN) services.

3,580
WRA reached

18
Caravans conducted

227
BHWs trained through ToT

Cultivating Tomorrow's STEM Innovators

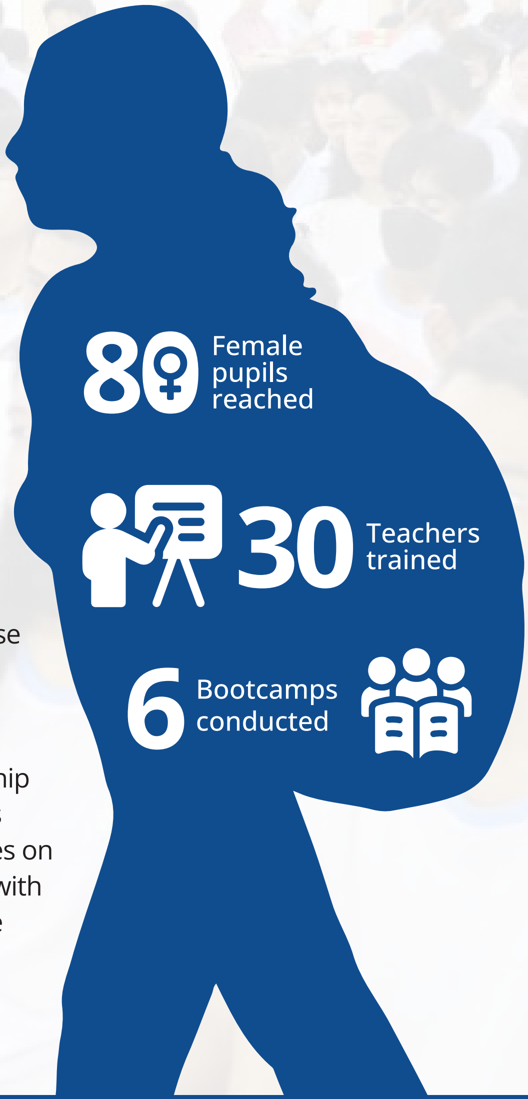
STEM EDUCATION FOR SUSTAINABILITY

STEM Education for Sustainability is one of PBSP's educational projects that aims to showcase how a career in Science, Technology, Engineering, and Mathematics (STEM) can be a rewarding path for the Filipino youth. Through highlighting STEM's vital contributions to sustainability and the achievement of the SDGs, PBSP hopes to inspire more students to dream big in becoming future STEM professionals.

Since the project's launch in late 2022, it has conducted over six bootcamps in Rivera Village Elementary School, Pasay City and San Isidro Elementary School, Rizal. Over 80 female pupils learned about STEM, the SDGs and the Scientific Method – topics not typically covered in the elementary curriculum. Meanwhile, 30 teachers were trained on the design thinking process, which fosters critical thinking, creativity, and other STEM-related skills. The teachers were then equipped to echo these concepts within their classrooms.

The bootcamp also invited guest speakers like Ms. Maria Yzabell Angel Palma, the award-winning inventor and CEO of AirDisc Cooling Technologies, to showcase how STEM education could promote practical solutions. With each bootcamp, PBSP hopes to spark the potential of the country's future STEM leaders.

Another STEM initiative supported by Dow Chemical Philippines, Inc. in partnership with Center for Integrated STEM Education (CISTEM) is the roll-out of the Plastics Sustainability Education (PSEC), which gathered a pool of experts to craft modules on plastics sustainability for Grades 5 and 6 and the teachers. This was culminated with an Explore-A-Thon session, a competition among the partner schools to cultivate the learners' innate drive for environmental awareness and action.



ESTABLISHING FABRICATION & DISCOVERY LABS FOR INDIGENOUS YOUTH

Dow Chemical Philippines, Inc. led the turnover of two renovated classrooms to serve as laboratories for 100 learners from Grades 4 to Grade 10, alongside 30 refurbished laptops and agricultural tools, both to support the school's experientia learning for the learners. This initiative, "Establishing Fabrication and Discovery Labs for Indigenous Youth," supports the school's Agricultural Crop Production subjects recognizing that agriculture is the main source of livelihood in the partner indigenous peoples community, but at the same time hopes to hone a resilient younger generation through introducing technology, promotion of ICT in the classroom, and capacitating them with future skills.

Continuing Initiatives for a Water-Secure and Climate-Resilient Future

In 2008, PBSP launched the Save the Buhisan Watershed Project to help address the impending water shortage supply in Metro Cebu. This was followed by the Marikina Watershed Initiative Program (MWIP) in 2010 which PBSP began as a response to the devastation caused by Typhoon Ondoy in 2009 in order to prevent a similar tragedy from happening again.

With more than a decade of collaboration for the Marikina and Buhisan Watershed initiatives, PBSP continues to engage its members, donors, local governments, and partner communities to support the call for reforestation, rehabilitation, and protection of these watersheds.

This fiscal year, we planted more than 68,000 native and fruit-bearing trees covering a total of 71.2 hectares of reforestation lands in Marikina, La Mesa Watersheds, and Buhisan Watershed in Cebu. The same reforestation activities were also conducted in various parts of Mindanao in partnership with PBSP members in the region.

We also continued our mangrove forest rehabilitation and coastal cleanup initiatives, planting around 75,000 mangrove seedlings and propagules in mangrove protected areas of Carcar City in Cebu and Brgy. Lagadlarin in Lobo, Batangas.

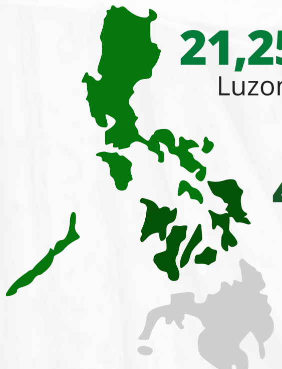
These initiatives not only provide additional sources of income but also raise awareness and empower the communities of our partner farmers and fisherfolk associations. They highlight the importance of protecting these resources while ensuring a stable source of livelihood for their families.

71.2
Hectares covered

11
People's Organizations engaged

75,000
Mangrove seedlings and propagules planted

TREES PLANTED



21,250
Luzon

47,010
Visayas

Diving Into Action: Supporting Scubasureros in Saving Our Oceans

Coca-Cola Foundation Philippines, Inc. (CCFPI), in collaboration with PBSP and the Batangas City Environment and Natural Resources Office (ENRO), engaged five coastal barangays in Batangas City for the Community Collection of Marine Plastic Waste Project.

Scubasureros, combining scuba divers with *basurero* (or garbage collector), were equipped with the necessary tools and gear to carry out regular cleanups in their local coastal areas, typically two or three days per week. Recognized as the Batangas City Reef and Aquatic Defenders (BRADs) by the Batangas City government, these volunteers from the local communities also conduct monthly marine cleanups.

With their collective efforts, a total of 9,842.8kg of ocean waste were recovered in a span of five months, including 4,149.42kg of materials that were successfully diverted to recycling facilities. The BRADs conduct Waste Analysis and Characterization Studies (WACS) to record waste and segregate recyclables, while ensuring the proper disposal of residual waste.

This project acts as a complement to Batangas City's responsible waste management efforts, which includes waste segregation into residual and recyclables; provision of simple Materials Recovery Facilities (MRFs); and banning of single-use plastic (SUP).

9,842.8
Total waste collected

4,149.42
Recyclables diverted to recycling facilities
(collected in 5 months)

200
units of diving gears and suits, GoPro actions cameras, Diving smartwatches, tools, and supplies provided

15
individuals from barangay and CENRO trained in open water diving

10
volunteers engaged as community/ on-shore waste collectors

"Apart from increasing our capacity through the provision of equipment and trainings, we recognize the renewal of the spirit of volunteerism because of this project. With the help of our four partner barangays, we were able to even exceed the target sooner. The project provides great help not only to the city but to the families of volunteers who were given additional sources of income and were educated on the significance of waste segregation and environment protection. Whether you are from Luzon, Visayas, or Mindanao, we share the same water flowing in our seas so it is important that we work together to protect our seas and the environment. Many thanks to CCFPI for this great initiative and we encourage more groups and organizations to continue these kinds of programs that will really provide sustainable solutions in keeping our environment clean and healthy and ensure a healthy future for our next generation."

John Matthew Arcega

Batangas City ENRO Ecosystem Management Specialist

Bringing Essential Food Resources and Livelihood Opportunities Closer

The municipality of Arteche in Eastern Samar, a Zero Extreme Poverty PH 2030 local convergence site, is mainly composed of farming and fishing communities. In recent years, the LGU and its Municipal Agriculture Office (MAO) worked to provide alternative sources of income for its residents. They began the Manukan at Babuyan Bawat Barangay or the M3B program which aims to provide entrepreneurial opportunities for people's organizations. One of the goals of the M3B program is to address the lack of poultry products, particularly fresh eggs. For many years, Artechehanons have been importing eggs from provinces as far as Bicol. This drives up its price due to transport and delivery costs.

In March 2024, De La Salle Philippines and Kerry Foundation Philippines worked with PBSP in distributing food resource and livelihood assistance for two barangays in Arteche. The project provided Barangay Carapdapan and Barangay Beri with 1,920 ready-to-lay chickens and cage houses equipped with 80 units of egg-laying machines. These facilities will help in harvesting approximately 25-28 trays (or around 840 fresh eggs) per barangay on a daily basis.

The farmer and fisherfolk associations of the two barangays were also provided with passenger chariots as replacement to their motorcycles and carts (kariton) which they relied on for months for delivery. These chariots will help improve efficiency and reach in their delivery operations.

Barangay Carapdapan and Barangay Beri now produce their own eggs for the consumption of their household and their local mercado (or marketplace). Since the project's turnover, both barangays have begun selling and supplying eggs to nearby towns after weeks of constant good harvests. They now earn up to Php6,000 daily from their egg production business.

1,920
Ready-to-lay chickens provided

2
Passenger chariots procured

80
Units of egg-laying machines provided

"This will really help our families in our daily household and school needs....especially during the Amihan and Habagat seasons when we struggle with our crops and fishing. Unlike before, we used to import eggs from far provinces. Now, we are the supplier of eggs to our communities and nearby towns. We have also donated some of our excess harvests to daycare centers. We would like to thank the LGU for assisting us with the training. We are very much thankful for the donors and we will try our best to take good care and hopefully expand this livelihood project."

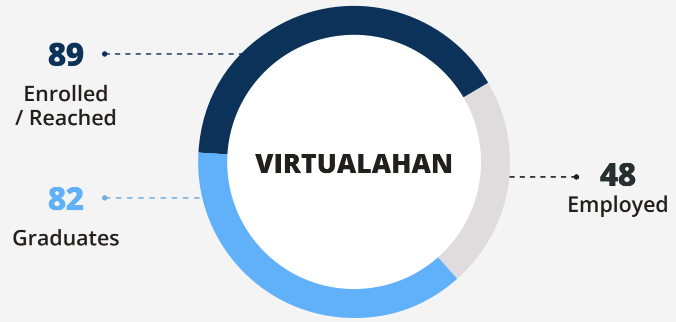
Marilou Cecista

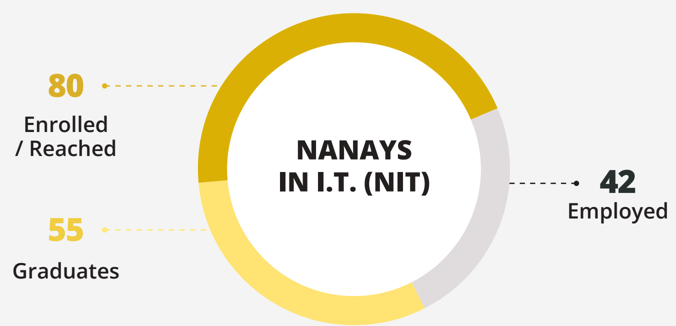
Beri Farmers and Fisherfolk Association President

From Digital Commerce Training to Employment for Vulnerable Sectors

Since joining PBSP in 2011, Accenture in the Philippines has been a committed partner in its development platforms, particularly in education, livelihood, and skills development. Kicking off with the Skills to Succeed program over a decade ago, Accenture, PBSP, and other partners have continuously worked to provide IT, BPO, and other digital technology skills training to vulnerable sectors to meet the changing market landscape.

This fiscal year, Accenture and PBSP continue their partnership through the Near Hire Training (NHT) Program, Virtualahan, and Nanays in I.T. (NIT) – collectively training approximately 369 individuals in BPO, IT, and other digital technology-related fields. A total of 298 completed and graduated from the upskilling and were immersed through on-the-job training in Accenture, PBSP, and various PBSP members and partner companies.





COLLECTIVE IMPACT PLATFORMS

Through the Collective Impact strategy, PBSP addresses large-scale, systemic, and complex societal challenges. This approach allows PBSP to collaborate with members, partners, and donors on mutually reinforcing initiatives that scale impact nationwide. By showcasing successful development models and piloting projects for replication, PBSP amplifies its reach and effectiveness. In this section, we highlight three key platforms: Kain Tayo Pilipinas, Water Alliance, and Zero Extreme Poverty PH 2030.


PBSP
Philippine Business

Zero Extreme Poverty PH 2030: Towards a Poverty -Free Future

Zero Extreme Poverty Philippines 2030 (ZEP2030) is a coalition-driven initiative focused on eradicating extreme poverty in the Philippines by 2030. Launched as a platform for collaboration between civil society organizations, local governments, and private sector stakeholders, ZEP2030 works across various regions in the country – addressing poverty through comprehensive community-based strategies. That aim to create a lasting impact in underserved areas by improving livelihoods, education, health, and access to resources.

ZEP2030 continued its commitment to this mission with significant activities. The program's success can be seen through the establishment of 13 local convergences across the Philippines, including three newly formed ones in Bulacan, South Cotabato, and Sultan Kudarat.

Local Convergences

1. **Banaybanay, Davao Oriental**
2. **Bohol**
3. **Bukidnon**
4. **Bulacan**
5. **Cebu**
6. **Eastern Samar**
7. **Quezon City**
8. **Lanao del Sur**
9. **San Fernando City**
10. **Sarangani**
11. **South Cotabato**
12. **Sultan Kudarat**
13. **Zamboanga Sibugay**

KEY ACCOMPLISHMENTS

The previous fiscal year was marked by notable events and initiatives that drove the movement forward.

Strengthening Collaboration and Institution Building

The movement continued its efforts to solidify its network through regular meetings and assemblies. The ZEP2030 General Assembly in November 2023 brought together 122 participants, while subsequent meetings between lead and local convenors ensured that the local convergences were operating cohesively.

Strategy Review for Future Planning

On July 10, 2024 a Strategy Review was held. The session brought together the lead and local convenors, technical work group (TWG) members, and the secretariat to assess progress and refine its goals. This review was essential in guiding the program's direction for the next six years, ensuring that the fight against poverty remains adaptive and sustainable.

Expansion in Key Regions

In early September 2024, a series of engagements led by co-chair Senen Bacani resulted in commitments from civil society organizations in South Cotabato and Sultan Kudarat to join the local convergence efforts. The Sultan Kudarat Alliance of CSOs, established because of ZEP2030, will serve as the new local convenor with the support of Acting Mayor Arnold Armada of the Municipality of Isulan, in collaboration with AcadeMIX.sksu (an organization of retired professors from Sultan Kudarat State University).

Resource Mobilization and Advocacy

ZEP2030 raised Php2.92 million in 2024 which was used to support community-driven projects and activities. It also maintained an active presence on social media platforms such as Facebook and Instagram, where updates on its activities and impact were shared with a wider audience.

Direct Impact on Communities

The movement achieved significant milestones in profiling and supporting vulnerable communities. A total of 221 new beneficiaries were profiled using the Poverty Probability Index (PPI) tool, a vital step in ensuring targeted interventions for families in need.

LOOKING BEYOND

The Fiscal Year 2023-2024 has been a period of growth and renewed commitment for ZEP2030. The strategic planning, successful expansion, and continued focus on community-driven initiatives reflect its determination to create a more equitable and prosperous future for all Filipinos.

The achievements of ZEP2030, enhanced by PBSP's efforts to champion inclusive development with its partners, serve as a testament to what can be accomplished through collaboration, innovation, and dedication to the cause of poverty eradication.

Water Alliance: Advancing Water Security through Sustained Stewardship and Collaboration

The Water Alliance continues to lead efforts in promoting water security across the country. Since its launch in 2015, it has become a critical platform for dialogue and collective action among key stakeholders. By focusing on scalable solutions that benefit both businesses and communities, it expands its reach and deepens its impact.

PBSP, serving as the secretariat, continues to reinforce partnerships with the private sector and advance sustainable water management strategies. As part of PBSP's strong commitment to create solutions to impending water problems in the country, it has made remarkable progress during the last fiscal year.

WATER DEMAND MANAGEMENT TRAINING FOR THE HOSPITALITY SECTOR

The hospitality industry plays a crucial role in water conservation, especially in regions heavily dependent on tourism. Recognizing this, the Water Alliance conducted Water Demand Management (WDM) training in Puerto Princesa, Palawan, on May 16-17, 2024. The two-day session aimed to guide hotel operators on efficient water usage and foster sustainable practices within the sector.

The training, co-organized with the USAID Safe Water Project, Maynilad Water Academy, and Palawan State University, brought together 22 hotel representatives. Facilitators emphasized the importance of reducing water losses, improving efficiency, reusing water resources, and educating employees. Participating organizations left the training with actionable WDM plans, expected to reduce operational costs and enhance environmental responsibility. This effort reflects PBSP's goal to empower industries to adopt sustainable water practices while addressing the nation's water security challenges.

KNOWLEDGE SHARING

The Water Alliance continued to strengthen its corporate engagement strategies. The alliance conducted a presentation on Water Resources Management and Optimization (WRMO), followed by Corporate Stewardship Mapping where 10 organizations participated. These activities provided insights into how businesses can integrate water conservation into their operations and align with national sustainability goals.

The culmination of The USAID's Safe Water Project Water Project in August 2024 was another significant milestone for partnership. As part of this event, USAID turned over several knowledge products to PBSP, marking the transition of leadership and stewardship of water security initiatives to the local level. The alliance remains committed to using these resources to sustain momentum and inspire future corporate and community-driven efforts toward water sustainability.

"We now have a system to know what the problems are, and how to solve them. We are together in moving forward.... Along the way, we will be able to provide water to approximately 40 million Filipinos who still do not have access to safe water."

Dr. Carlos Primo David

DENR Undersecretary

IMPACT AND VISION FOR THE FUTURE

With ongoing support from partners and stakeholders, PBSP and the Water Alliance are poised to continue making waves in water conservation, ensuring that environmental stewardship remains at the heart of the nation's development agenda.

Kain Tayo Pilipinas: Walang Magugutom 'Pag Lahat Tutulong

In a bid to address the persistent issues of malnutrition and food insecurity, Kain Tayo Pilipinas (KTP) was established as a collaborative platform. Launched on July 17, 2024, KTP aims to bring together diverse sectors, including the business community, civil society, and academia to create solutions that can significantly reduce malnutrition, particularly among children under five years of age in vulnerable areas.

With its foundational objective of achieving SDG 2: Zero Hunger, KTP builds upon earlier efforts by merging The Hunger Project and Pilipinas Kontra Gutom.

LAUNCH AND EARLY ACHIEVEMENTS

KTP's launch was a key highlight during the National Nutrition Month celebration. The event featured a high-level panel discussion on nutrition and food security, attended by prominent figures from both private and public sectors. Leaders, particularly PLDT Chairman Manuel V Pangilinan and DSWD Secretary Rex Gatchalian, expressed their support for the initiative.

The KTP platform has been built on the concept of partnership. To effectively address the complex nature of malnutrition and food insecurity, it works through three workstreams: Nutrition, Food Security, and Enablers. These workstreams allow for a focused yet interconnected approach, ensuring that various aspects of the issue – from food production to policy advocacy – are comprehensively addressed.

KTP was able to form key partnerships. Notable alliances have been established with organizations such as the Makati Business Club Agriculture Committee and the DSWD's "Walang Gutom Kitchen" initiative. These partnerships have expanded KTP's reach and capacity to implement meaningful interventions.

"We can improve the nutritional status of our kababayan by forming and sustaining partnerships at the local, regional, and national levels to ensure a coordinated approach in delivering sustainable food systems that do not compromise our country's economy, environment, or social systems."

Rex Gatchalian

DSWD Secretary

"We all have a role to fulfill in ending hunger and malnutrition. The goal is clear: By 2030, no child in our scope of operations will start schooling underweight, wasted, or stunted."

Manuel V Pangilinan

PBSP and KTP Chairperson

"KTP will serve as an informer, impact watcher, policy advocate, resource mobilizer, and curator, ensuring the sustainability of initiatives implemented alongside the public sector."

Manolito Tayag

KTP Board Member and PBSP Vice Chair

FOCUS AREAS AND STRATEGIC SITES

One of KTP's critical tasks was identifying priority provinces where malnutrition and food insecurity rates are particularly high. For year one, KTP's priority site will be Negros Occidental. Focusing collaborative efforts in the city of La Carlota and municipalities of La Castellana, Pontevedra, Taboso, and Ilog.

OUTCOMES AND FORWARD STRATEGY

Though KTP is still in its early stages, it has already made strides in its mission as it has reached 61 member organizations demonstrating the business community's significant interest in supporting hunger-related initiatives. The project aligns itself with existing government programs while aiming to expand the scope and sustainability of these efforts. As the program progresses, it will focus on sustaining these outcomes by strengthening partnerships, scaling interventions, and ensuring that the resources mobilized are used efficiently to achieve long-term impact.

KTP is taking bold steps towards reducing hunger and improving the nutrition of Filipino children. As the project moves forward, it holds the promise of creating a more food-secure Philippines, where no child goes to bed hungry.

GRANT MANAGEMENT AND IMPLEMENTATION

With a proven track record of end-to-end services in project and grant management, PBSP provides donors with confidence and satisfaction on successful delivery of interventions. The succeeding pages discuss PBSP's work on the following international grants: Strengthening Institutions and Empowering Localities Against Disasters and Climate Change Programme (SHIELD), Women's Rights Action and Advocacy Project (WRAAP), and Philippines Greenpreneurs Project.


INGCO

SHIELDing the Future: Equipping Communities Against Disasters and Climate Change

The Strengthening Institutions and Empowering Localities Against Disasters and Climate Change (SHIELD) Programme, launched in 2021, aims to enhance institutional and community resilience to disasters and the effects of climate change. Funded by the Australian Government, the SHIELD Programme is implemented by UNDP Philippines with PBSP, National Resilience Council (NRC), Consortium of Bangsamoro Civil Society (CBCS), and United Nations Human Settlements Programme (UN-Habitat), together with government partners: Department of the Interior and Local Government (DILG), Office of Civil Defense (OCD), and Department of Science and Technology (DOST).

PBSP leads the delivery of improving resilience of value chains which supports attaining Outcome 1 on unlocking funding and implementing informed and inclusive resilience actions. In its early phases, SHIELD conducted assessments of four critical value chains in Agusan del Sur (cacao and crumb rubber production) and Northern Samar (coco sugar and rice milling), and supported ten SMEs in developing business continuity plans.

Reymark Leynes, a member of the Rhudarda Multi-Purpose Cooperative in Quezon Province, reflects on his learning experience: "I learned that everyone involved in abaca, from farmers to traders, is interconnected. Additionally, I learned that collaboration among key agencies is essential to complete the research. I also gained knowledge about abaca-related technical terms and computations."
Looking ahead, SHIELD aims to expand its impact and sustain the resilience initiatives in 10 of the Philippines' most disaster-and-climate-vulnerable provinces, plus BARMM and Metro Manila. This includes translating the value chain analyses and business continuity plans into bankable proposals to mobilize climate financing and investments at the local level. Through the engagement of diverse stakeholders, the Programme seeks to amplify resilience-building efforts at the local level, focusing on increased financing and the implementation of inclusive, risk-informed, and resilient strategies.

Empowering Bangsamoro Women through Rights Education and Enterprise Development

52
completed projects

20,786
women and girls assisted

Organizations directly assisted through WFF Grant Streams

6
Institutional Capacity-building of Networks (ICON)

6
Women's Empowerment Engagements with Advocates for Gender Equality (We-EngAGE)

61
Upscaling Women's Institutions of Services and Advocacies for Empowerment (UpWISE)

Going on its fifth year, the Women's Rights Action and Advocacy Project (WRAAP) through the Women's Fund Facility (WFF) has already completed a total of 52 subgrantee projects that has reached and assisted more than 20,000 women and girls nationwide.

Funded by Global Affairs Canada, WRAAP supports local Women's Rights Organizations (WROs) and Women's Rights Networks (WRNs).

Some of the subgrantee projects under WRAAP aim to strengthen women's ability to actively participate in governance and policy reforms, while also improving their capacity to address issues like disasters and emergencies that drive inequality. Other projects focused on reproductive and sexual health services, and psychosocial and legal services for gender-based violence. A significant number of projects were also implemented for livelihood and enterprise development initiatives wherein rights awareness and education were integrated into these activities.

“Our engagement with WRAAP is very unique because it integrated and highlighted rights awareness and education in our activities. WRAAP, through our workshops, helps us strengthen our members’ relationships with their families. We had education and training on GEDSI, VAWC, GBV, and CEFM that has empowered our BIWAB members and even their husbands and male members of the family. Through the Training of Trainers, our coordinators have been equipped with knowledge and skills to speak in front of a crowd and also facilitate training. We would like to thank PBSP-WRAAP for their assistance to LMWOI and our BIWAB members. They really showed us that we are not left behind.”

Muslima Guiapal

League of Moro Women Organization, Inc. (LMWOI)
Executive Director

In 2023, WRAAP engaged the League of Moro Women Organization, Inc. (LMWOI) from Cotabato City in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The LMWOI is an umbrella organization of 35 cooperatives composed of 20,974 former women combatant and battalion members of the Bangsamoro Islamic Women Auxiliary Brigade (BIWAB) hailing from Basilan, Sulu, Tawi-Tawi (BASULTA) and non-BARMM cities and municipalities. The organization was established to support the normalization and transformation of BARMM and to acknowledge the role of women in advancing peace and development initiatives in Mindanao.

Through WRAAP, LMWOI assisted 10 of its 35 member cooperatives with livelihood and enterprise development projects, such as food and non-food item production, scrap metal fabrication, fertilizer distribution, and “Inawl” weaving and dress-making, among others.

WRAAP’s engagement of the LMWOI through livelihood assistance to its member cooperatives also helped push the agenda of helping raise awareness, empowering women through education, and capacitating them to participate in meaningful discussions and decisions for their families and communities.

LMWOI is one of 73 WROs and WRNs working with PBSP to advocate for gender equality and women empowerment.

Supporting Smallholder Farmers and MSMEs through Climate-Resilient Agricultural Infrastructure

365
Assisted members from four micro enterprises

4
Processing plants constructed

1
Provincial Agriculture Center built

Like many provinces in the Philippines, Oriental Mindoro is vulnerable to climate change effects that hamper and directly impact productivity and trade of agricultural products of smallholder farmers and microentrepreneurs.

Building on the development plan of the province, the Global Green Growth Institute (GGGI), with support from the Korean International Cooperation Agency (KOICA) and in partnership with PBSP, led the construction of four climate-resilient processing facilities for producers of calamansi, coconut, banana, and seaweed-based products. Additionally, they developed a Provincial Agriculture Center (PAC), which serves as the main hub for capacity-building training and the creation of new products using the province's local produce.

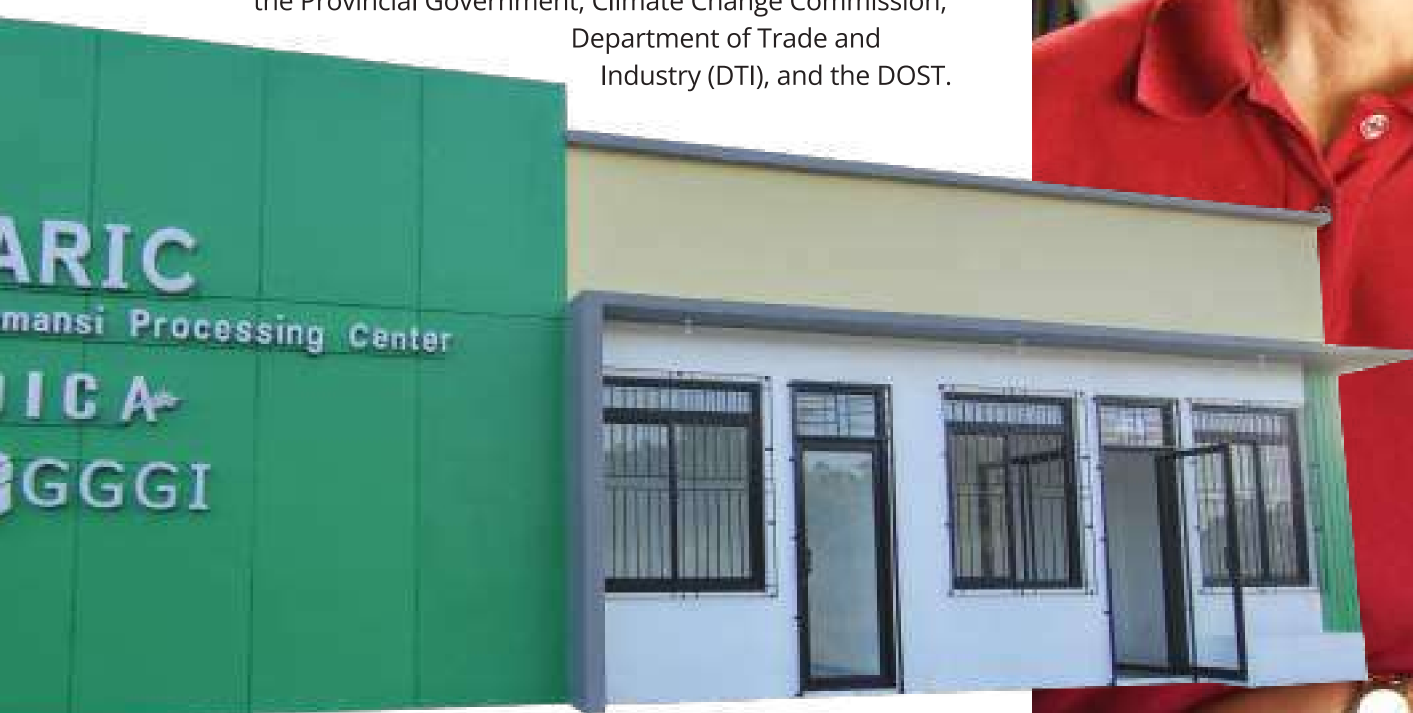
Among the four MSME recipients of the newly constructed facilities in May 2024 is the Pakyas Association of Rural Improvement Club (PARIC) composed of calamansi farmers and producers of Victoria. PARIC used to operate in an old refurbished processing plant. Due to meager resources and non-FDA compliant facilities, PARIC could not compete commercially.

Today, with their new processing plant, PARIC has doubled its production and grown its sales. This provides an additional source of income to association members and their families. They are also set to apply for an FDA certification which will enable them to participate in a bigger and large-scale market in Mindoro and the rest of the country.

Other MSMEs that were provided with modern equipment and new processing facilities are the Samahan ng mga Manggagawa sa Balatasan (SAMASABALATASAN), a seaweed-based products producer in Bulalacao; Malubay Agrarian Beneficiaries Association (MARBA), a banana chips producer in Gloria; and Bigaan Agrarian Reform Community Organization (BARCO), a virgin coconut oil (VCO) producer in San Teodoro.

PBSP engaged the Private Sector Advisory Group (PSAG) composed of business consulting and food industry leaders to conduct regular visits and capacity-building training with these MSMEs to ensure the sustainability of initiatives and inclusive growth of these small businesses.

This Philippines Greenpreneurs Project was implemented under the Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain in Oriental Mindoro, Philippines Project in collaboration with the Provincial Government, Climate Change Commission, Department of Trade and Industry (DTI), and the DOST.



"I will never forget what you did for us. This is a dream come true for us to have a modern calamansi processing facility. This will help us promote the products and help the farmers of our province.... With our new facilities, we will no longer have a hard time applying for an FDA certification. We will no longer be hesitant to expand our market and sell our processed products in malls."

Prescilla Tierra

Pakyas Association of Rural Improvement Club President

NEXTGEN INITIATIVES

Aligned with our priority areas in health, education, and environment, the NextGen initiatives are designed to foster deep commitment among our members and provide the necessary scale to make a lasting impact in the communities we serve.

The next section details our ongoing efforts to eliminate malnutrition and stunting, provide comprehensive teacher training and learner support to help address the literacy crisis, and assist our members and partners in complying with the Extended Producer Responsibility Law.

PBSP's MaMa Program – The First 1,000 Days to Empower Mothers and Communities

PBSP launched the "Masustansyang Pagbubuntis, Masiglang Kamusmusan" (MaMa) program as part of its flagship NextGen Initiatives. The MaMa focuses on improving maternal and child health, particularly during the critical first 1,000 days—from pregnancy to after a child's second birthday. The program was successfully rolled out across several regions, specially in Arteche, Eastern Samar, Don Salvador Benedicto in Negros Occidental, and Mabuhay in Zamboanga Sibugay.

The MaMa program is designed to address malnutrition, enhance maternal care, and support early childhood development. It embodies PBSP's commitment to inclusive development and prosperity, and long-term societal impact.

LAUNCHING MAMA: BUILDING ON LOCAL STRENGTHS

On March 14, 2024, PBSP launched MaMa in the municipality of Arteche with the assistance of over 60 barangay health workers (BHWs), and nutrition scholars (BNS). Through the program, selected pregnant women in Arteche were provided with prenatal tests, multiple micronutrient supplements (MMS), and attended nutrition education sessions to ensure a healthy start for their children during the crucial first 1,000 days.

Following the successful launch in Eastern Samar, PBSP expanded MaMa program to Don Salvador Benedicto and Mabuhay. Pregnant mothers who participated in the program gained access to crucial healthcare services and insights into proper nutrition, contributing to the fight against child malnutrition and stunting.

221 Mothers

received free antenatal tests

received multiple micronutrient supplements (MMS) Nutrition Education Component

received 3 Maalam na MaMa Nutrition Education Sessions

63

Barangay Health Workers and Nutrition Scholars engaged

"I felt that my motherhood journey was safe because of the support and guidance of this project, especially with the laboratory tests and vitamins they provided since it reduced my expenses for ultrasounds and other essentials. I learned a lot of valuable information like the importance of exclusive breastfeeding, especially for the first six months of my baby."

Geraldine Bacordo

a 40-year-old mother from Don Salvador Benedicto in Negros Occidental

Across these provinces, 221 mothers received comprehensive antenatal care and nutrition education.

The program also includes the participation of BHWs and nutrition scholars, whose capacities were further developed through the program. By empowering these local health workers, PBSP ensures that health interventions are sustainable and scalable, benefiting not only the current program beneficiaries but also future generations of mothers and children.

STRENGTHENING AND EXPANDING THE PARTNERSHIPS

The success of the MaMa program relies heavily on strong partnerships with local governments, health workers, and the private sector. In the coming year, PBSP plans to expand the MaMa program further, building on the momentum generated in 2024. By continuing to invest in maternal and child health, PBSP reaffirms its commitment to inclusive development, shared prosperity, and building a healthier, more vibrant future for all Filipinos.

The MaMa program exemplifies PBSP's mission to address complex social challenges through innovative, community-driven solutions. By focusing on the first 1,000 days, PBSP is not only supporting individual mothers and children but also contributing to the long-term development of the nation.

Literacy Empowerment through LETRA: PBSP's Innovative Education Initiative

"I chose to become an educator because I believe in the potential of every Filipino child. I want them to excel in all academic subjects, especially in writing and reading with comprehension. The LETRA Project has been a key part of this journey, providing me with effective strategies and techniques that I can apply in my teaching. Through this project, I can help my students become not only skilled in academics but also confident communicators."

Carmelita Canda

a Grade 3 teacher at Grace Park Elementary School in Caloocan City. She has been teaching for 28 years.

As part of PBSP's commitment to improving literacy and educational outcomes, the initial phase of the Literacy Enrichment Training and Reading Assistance (LETRA) program successfully trained 50 teachers from key areas across the country between July 22 and 25, 2024. This project exemplifies PBSP's NextGen Initiatives, which focus on targeted interventions to uplift communities and enhance education quality.

A COLLABORATIVE APPROACH TO LITERACY DEVELOPMENT FOR LONG-TERM IMPACT

In partnership with the College of Education at the University of the Philippines-Diliman, LETRA delivered comprehensive training to teachers from pilot areas: Caloocan City, Las Piñas City, Arteche in Eastern Samar, and Mabuhay in Zamboanga Sibugay. The teachers, representing both urban and rural areas, engaged in a four-day training session designed to equip them with innovative, research-based teaching strategies aimed at improving literacy among young learners.

LETRA program aims to serve 800 learners from Grades 1 to 3, focusing on emergent and developing readers. PBSP's strategic collaboration with DepEd divisions and local government units ensured that the training was context-specific and responsive to the unique educational challenges faced by the participating schools.

Beyond the initial training, LETRA incorporates ongoing support for educators through periodic coaching sessions in their Learning Action Cells (LAC) held throughout the school year. These sessions aim to refine the teachers' skills, address emerging challenges, and provide continuous guidance to sustain the positive impact of the program. By fostering professional growth among educators, PBSP ensures that the benefits of LETRA will extend well beyond the pilot phase.

To reinforce the program's impact, LETRA also engages parents and guardians by providing them with the tools and strategies necessary to support their children's literacy development at home. This holistic approach empowers both educators and families, ensuring a conducive learning environment for students.

The LETRA pilot phase included four schools across geographically diverse areas:

50 Teachers trained

Arteche Central Elementary School in Arteche, Eastern Samar

Mabuhay Central Elementary School in Mabuhay, Zamboanga Sibugay

Grace Park Elementary School in Caloocan City

CAA Elementary School-Main in Las Piñas City

TRANSFORMING EDUCATIONAL OUTCOMES THROUGH INNOVATION

LETRA is one of several initiatives launched by PBSP to address the growing education crisis in the country. The program acknowledges that improving educational outcomes requires not only well-trained educators but also active collaboration among all stakeholders—educators, parents, communities, and local governments. PBSP envisions LETRA as a sustainable model for addressing literacy challenges, which, if successful, can be expanded to other regions across the Philippines.

With its launched in 2024, the LETRA program represents PBSP's continued dedication to social progress through education. LETRA lays the groundwork for long-term literacy improvement. With its emphasis on building educator capacity, fostering family involvement, and providing ongoing support. This initiative not only addresses the immediate need for better literacy instruction but also contributes to the broader goal of nurturing a generation of lifelong learners equipped to thrive academically and socially.

PBSP remains committed to scaling such innovative programs in the years ahead, ensuring that the transformative power of education reaches even the most underserved communities in the Philippines.


Intellect
This is an eco-friendly chair made of
1,400 used sachets upcycled, and
prevented from reaching our oceans.
PBSP

PBSP Advances Environmental Responsibility for Obliged Enterprises

29
Obliged Enterprises served

1,256
metric tons of plastics diverted

46
Informal waste pickers adopted

90
Upcycled chairs donated

PBSP, as a Producer Responsibility Organization (PRO), aims to support companies in achieving Extended Producer Responsibility (EPR) Law compliance while championing sustainable practices.

This year's initiative concentrated on two primary objectives: assisting 29 obliged enterprises in reaching a 20% waste diversion goal and integrating informal waste pickers into the formal waste management sector in Sitio Pintor, Montalban, Rizal, and Barangay Novaliches Proper, Quezon City.

One of the program's accomplishments was diverting more than a thousand metric tons of plastic waste. This was realized through partnerships with recyclers and upcyclers, including Republic Cement, Evergreen Labs, Sentinel Upcycling Technologies, and Plastic Flamingo.

In line with its commitment to educational support and resource sustainability, PBSP donated 90 upcycled chairs to Maronquillo High School in Bulacan and San Isidro Elementary School in Rizal. Beyond waste diversion, the project emphasized community involvement through site visits and EPR events, fostering a collaborative environment for sustainable development.

The EPR Compliance Audit Report for 2023, submitted to the DENR, marks a huge step towards reinforcing corporate environmental responsibility. By aligning businesses with sustainable waste practices, the organization is not only helping companies fulfill legal requirements but also contributing to a cleaner, more sustainable Philippines. Through initiatives like these, PBSP remains at the forefront of advocating for an environmentally responsible and socially inclusive future.

PBSP's Disaster Response for Super Typhoon Carina

In July 2024, following the Super Typhoon Carina (international name Gaemi) and Southwest Monsoon, PBSP mobilized relief efforts to address the urgent needs of affected communities. Working closely with partners, members, and donors, PBSP spearheaded relief operations that reached 2,799 families across Luzon and Mindanao, specifically aiding six cities and municipalities in Luzon and 11 municipalities in the BARMM.

PBSP's relief kits provided families with essential items such as canned goods, 10kg of rice, drinking water, and hygiene kits, ensuring that immediate needs were met in these disaster-affected regions. These relief distributions were made possible through the unwavering support of esteemed corporate partners including CEMEX Philippines, Unilever Philippines, Yellow Bus Line, Inc., Monde Nissin Corporation, Mondelēz Philippines, Jollibee Group Foundation, BASF Philippines, NEO Property Management, American Wire & Cable Co., MicroSourcing Philippines, Fluor Daniel, Inc. - Philippines, and Mr. Jose Antonio Aboitiz.

To enhance distribution efficiency and strengthen community ties, PBSP collaborated with LGUs and several partner organizations. Among these were the Samahan ng Nagkakaisang Pamilya ng Pantawid, Foundation for the Development of the Urban Poor, and various community associations including the League of Moro Women Organization and the Moro Women Development and Cultural Center, Inc.

PBSP's disaster response reflects its commitment to resilience, compassion, and impactful community support, showcasing the power of collaboration. This unified approach underscores PBSP's dedication to fostering partnerships that enable swift and effective humanitarian responses, fortifying communities in times of adversity.

2,799
families assisted

6
Cities and municipalities in Luzon reached

11
Municipalities in BARMM reached

12
Donors

11
Partner Organizations


EQUAL


RELIEF EFFORT

ACCESS TB PROJECT

Supported by the Global Fund to Fight AIDS, Tuberculosis, and Malaria, ACCESS TB (Advancing Client-centered Care and Expanding Sustainable Services for TB) is a multi-year project to reduce TB prevalence, incidence, and mortality by providing comprehensive quality TB care for Filipinos.


130
4
120
3
Hi! My Name is
EDEN

PBSP ACCESS TB Project

Despite advancements in diagnostics and treatment, Tuberculosis (TB) continues to challenge global health systems, claiming lives, and livelihoods across the world. In the Philippines, the burden of TB is among the highest in Asia, disproportionately affecting marginalized and vulnerable populations.

PBSP, through its Advancing Client-centered Care and Expanding Sustainable Services for TB (ACCESS TB) project, has made notable strides in the fight against tuberculosis over the years. Since the project's inception in 2009, PBSP has worked to address critical gaps in TB prevention, diagnosis, and treatment. Our strong collaboration with the Global Fund to Fight AIDS, Tuberculosis, and Malaria demonstrates our unwavering commitment to enhancing the lives of those affected by this disease and making a substantial impact on individuals and communities facing tuberculosis.

Through the partnership, PBSP was able to reach thousands of individuals, expanded its geographic coverage to reach more underserved and remote areas, intensified efforts to deliver preventive treatments, strengthened public-private partnerships to provide comprehensive TB services, and integrated digital tools to enhance patient tracking and improve treatment adherence.

Beyond these achievements, PBSP ACCESS TB has been pivotal in demonstrating the impact of sustained partnerships and innovative approaches in public health. By uniting stakeholders, mobilizing resources, and prioritizing patient-centered care, PBSP continues to create significant progress towards achieving a tuberculosis-free Philippines.

Notified **532,969** individuals with TB in all forms

575,846 Number of screened Individuals

7,770 individuals with Multidrug-resistant tuberculosis (MDR-TB) cases began second-line treatment

462,665 Successfully treated

561,058 individuals living with TB

4,629 TB cases were notified among Persons Deprived of Liberty (PDLs)

143,318 TB cases were reported by private health partners and non-government partners

Notified **51,176** TB cases among vulnerable populations

80,658 eligible PLHIV started on TPT

Initiated TB Preventive Therapy to **71,189** contacts

**Data is as of FY 2023-2024*

Supported
2,820
Integrated Delivery of TB Service (iDOTS) facilities

1,143
functional GeneXpert Machines

27
operational TB Culture Centers nationwide

worked with
964
Rapid TB Diagnostic Laboratory (RTDLs)

deployed
387
active Specimen Transport Riders (STRiders)

119
active iDOTS Coordinating Centers

Engaged
448
Community Volunteers

OUR NATIONAL REACH

33
highly urbanized cities

2,313
health centers

21
private and special Independent Institutions

1,939
Rural Health Units

16
Center for Health Development

1 Ministry of Health

51
DOH retained hospitals

120
provinces and independent cities reached

2021-2023

ACCESS TB ACCOMPLISHMENTS

22,683 **individuals with MDR-TB cases** began the second-line treatment

53,479 individuals began the **TB Preventive Therapy**

TB cases were notified among **Persons Deprived of Liberty** **14,990**

Notified **23,194** **MDR-TB TB cases**

1.3M **persons with TB in all forms**

1.6M **individuals were screened**

33% of the notified TB cases in all forms were **reported by private and non-government partners**

96,773 **TB cases individuals** among vulnerable populations

971 **GeneXpert® Machines** deployed

197 **Satellite Treatment Centers**

436 **Community Volunteers** deployed

98% of people living with HIV began **Anti-Retroviral Therapy** during TB treatment

379 **STRiders** deployed

873 **Rapid TB Diagnostic Laboratories (RTDLs)**

2,826 **iDOTS** facilities

26 **TB Culture Centers**

COVID-19 RESPONSE MECHANISM GRANT (C19RM)

In 2020, the Global Fund to Fight AIDS, Tuberculosis, and Malaria established the COVID-19 Response Mechanism (C19RM) and allocated $65.8 million to PBSP ACCESS TB in order to expand the continuing COVID-19 testing capacities and support COVID-19 case management strategy, while mitigating the pandemic's impact in the TB control program.

As we move forward, C19RM investments have decisively evolved to address the country's needs while maximizing the efficient use of existing resources. The PBSP ACCESS TB Project, in partnership with the Department of Health (DOH), has shifted its focus from immediate emergency response to significantly strengthening the health surveillance system and enhancing our preparedness for future pandemics.

COMMUNITY-BASED SURVEILLANCE

To align with the priorities of C19RM, PBSP ACCESS TB partnered with health agencies to further enhance the early detection of emerging public health threats and build health security through community-based surveillance. This initiative aims to equip local health workers and community leaders with the skills and knowledge needed to effectively monitor, report, and respond to health-related events at the grassroots level.

PBSP ACCESS TB, together with the Department of Health-Epidemiology Bureau (DOH-EB), identified the DOH-Center for Health Development (DOH-CHD) in Central Luzon as the pilot site for the Community-Based Surveillance Training. Through this program, more than 14,609 Barangay Health Workers (BHWs) were engaged and 52 municipalities were reached within the said region.

Meanwhile, DOH-Knowledge Management and Information Technology Service (DOH-KMITS) contributed by developing a centralized data warehouse, data marts, and dashboards. These tools integrate disease-related data from various sources, providing a unified platform for real-time health monitoring and decision-making.

LABORATORY SYSTEM STRENGTHENING AND ONE HEALTH DIAGNOSTIC

As part of the DOH 8-Point Agenda: “Proteksyon sa Anumang Pandemya”, PBSP ACCESS TB collaborated with the Research Institute for Tropical Medicine (RITM) to significantly enhance diagnostic capabilities and accelerate public health responses to emerging threats. This initiative is strategically focused on addressing outbreak-prone diseases, as well as emerging bacterial and fungal infections. The RITM is actively expanding and solidifying its sequencing capacity for high-priority antimicrobial resistance (AMR) pathogens and fully supporting the five Sentinel National Laboratories (SNLs). This effort is essential in strengthening the health system's resilience and responsiveness beyond the challenges posed by the COVID-19 pandemic.

Additionally, the Health Facility Development Bureau – Office for Health Laboratories (HFDB-OHL) was also instrumental in establishing a sustainable and robust laboratory network capable of detecting and managing both communicable and non-communicable diseases effectively. HFDB-OHL focuses on strengthening the capacity of National Reference Laboratories (NRLs) while adopting a One Health approach that integrates human, animal, and environmental health.

By aligning with the DOH's “Healthy Pilipinas” vision, the initiative not only addresses immediate public health threats but also lays the groundwork for a more resilient and sustainable healthcare system.

(C19RM Grant for 2021-2025)

$65.8Mn

Development of

NATIONAL EARLY WARNING SURVEILLANCE GUIDELINES

Development of a

DATA WAREHOUSE AND DATAMARTS FOR DATA SHARING REPOSITORY

Conducted a series of

POLYMERASE CHAIN REACTION (PCR) TRAINING

for *Bordetella pertussis* and specialized training for medical mycology

Engaged

14,609

BHWs in Central Luzon

52

municipalities reached in Region 3

Assessed

31

laboratories nationwide for bacterial testing

MEDICAL EQUIPMENT

9 Mobile vans deployed

793 Fingertip Oximeter

1,035 Oxygen Cylinder

120 Accessories Oxygen Concentrate

6 45L Autoclave

6 Bio Safety Cabinet

1,056 Dexamethasone Sodium Phospate

41 Variable Positive Airway Pressure (VPAP)

27,255 Enoxaparin

6 Pharmacy Refrigerator

50 Medical Upright Freezer

120 Oxygen Concentrator

63 Patient Monitor

84 Trolley

Treasurer's Report

For more than five decades, Philippine Business for Social Progress (PBSP) has been at the forefront of transformative change, embodying the collective strength of the business sector to create sustainable and inclusive development. Through the steadfast support of our members and partners, we have implemented thousands of projects that address the most pressing needs of communities across the country. These initiatives have delivered accessible healthcare, empowered the youth through quality education, nurtured a healthier environment, and fostered sustainable livelihoods as cornerstones of our mission to uplift lives and reduce poverty.

This Fiscal Year, PBSP continued to build on this legacy, adapting to emerging challenges while staying true to our core values of collaboration, innovation, and impact. With each program and project, we aim not only to respond to immediate needs but also to create long-term solutions that empower communities to thrive independently.

As we reflect on the past year and look ahead to new opportunities, I am honored to share the Treasurer's Report, presenting a comprehensive overview of our organization's financial position and performance as of and for the fiscal year ended September 30, 2024. This report underscores our commitment to transparency and accountability, providing insights into how our contributions are driving meaningful and measurable change.

As we end FY 2023-2024, we recorded a decrease in our total income and support by 23.63% from ₱3.78 billion last fiscal year to ₱2.89 billion. This was primarily driven by the project completion of ACCESS TB for the 2021 to 2023 grant cycle which reached a total of ₱2.73 billion from ₱3.45 billion in the previous fiscal year. Our total unrestricted support and income increased to ₱168.96 million from ₱111.63 million, due to savings from various projects, much better yields from our investment funds, and a new income stream with our Extended Producer Responsibility (EPR) services.

We strategically allocated our financial resources to programs closely aligned with our mission, achieving significant outcomes from the initiatives implemented during the fiscal year.

In health, we disbursed ₱2.69 billion with ₱2.68 billion from The Global Fund for our tuberculosis and COVID-19 Response Mechanism (C19RM) grants. These grants played a critical role in supporting the Department of Health (DOH) in implementing the National TB Control Program, enhancing health surveillance systems, and strengthening preparedness for future pandemics.

To expand access to quality formal and non-formal education, we spent a total of ₱24.77 million, reflecting our dedication to empowering individuals through learning opportunities. Additionally, we disbursed ₱52.55 million for environmental initiatives in Luzon and Visayas, underscoring our commitment to sustainability and ecological preservation.

Our efforts to improve income opportunities and access to sustainable livelihoods resulted in a total disbursement of ₱46.78 million, while social inclusion projects accounted for ₱70.52 million reinforcing our dedication to fostering equitable and inclusive communities across the country.

In addition to our grant-based support, we are pleased to report a remarkable 129% increase in investment income, which rose from ₱16.51 million in the previous year to ₱37.80 million in FY24. This significant growth highlights the effectiveness of our strategic financial management and investment practices. The total net excess of support and income over expenditures nearly doubled, reaching ₱37.89 million in FY24 compared to ₱18.81 million in FY 2022-2023.

At the same time, our combined General Operating Expenses and Project Development and Monitoring Expenses increased to ₱84.31 million from ₱72.76 million in the prior year. This rise is attributed to higher personnel and non-personnel costs, reflecting our continued investments in human resources and operational capacity to support the growing scale and evolving complexity of our programs.

Meanwhile, Other Expenses increased this fiscal year from ₱4.89 million to ₱21 million due to the ₱12.80 million spent on our EPR services for 29 obliged enterprises.

Despite this increase, the organization's financial position remains robust. Our balance sheet reflects a strong 19% growth, with total assets rising from ₱2.18 billion in FY23 to ₱2.58 billion in FY24. Deferred support reached ₱1.53 billion – representing undisbursed grants for restricted projects and ensuring continued funding for short- and medium-term initiatives.

Our fund balance demonstrated positive growth, increasing to ₱578.36 million from ₱531.55 million in the previous year, reflecting our strengthened financial position and sustained commitment to the people and communities we serve.

On behalf of the Board of Trustees, I extend heartfelt gratitude to our donors, corporate partners, and members for their unwavering generosity. Your contributions empower us to make a difference in the lives of many. I also commend our Finance and Operations teams for their diligence and commitment to maintaining the highest standards of financial stewardship. Your efforts ensure that we remain a trusted and impactful organization.

As we step into 2025, I am confident that we will continue to build on our successes and overcome any challenges ahead. Thank you for your trust, support, and fidelity to our shared mission.

Wilson P. Tan
Treasurer

Audit Committee Report

Jose Antonio Y. Aboitiz

Chairman, Audit and Risk Management Committee

The Audit Committee, in fulfilling its oversight role in the overall management of operating risks, financial reporting and control, internal and external audit, and quality of compliance with the Manual of Corporate Governance, confirms that:

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

We have reviewed and discussed the audited financial statements of Philippine Business for Social Progress (PBSP) as of and for the year ended September 30, 2024 with PBSP Management, which has the primary responsibility for the financial statements, and with Punongbayan & Araullo (P&A) Grant Thornton, PBSP's independent auditor, which is responsible for expressing an opinion on the conformity of PBSP's financial statements with Philippine Financial Reporting Standards (PFRS).

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

We have discussed with PBSP's Internal Auditor and Punongbayan & Araullo (P&A) Grant Thorton and we have approved the overall scope and plans for their respective audits.

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

Based on the reviews and discussions referred to above, in reliance on PBSP Management and P&A and subject to the limitations of our role, we recommended to the Board of Trustees and the Board has approved, the inclusion of PBSP's audited financial statements as of and for the year ended September 30, 2024 in PBSP's Annual Report to its members.

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

FINANCIAL REPORT

REPORT OF INDEPENDENT AUDITORS

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Trustees
Philippine Business for Social Progress, Inc.
(A Non-stock, Non-profit Corporation)
Unit 1, 7th Floor, Citynet Central
Sultan Street, Barangay Highway Hills
Mandaluyong City 1550

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Philippine Business for Social Progress, Inc. (the Foundation), which comprise the statements of financial position as at September 30, 2024 and 2023, and the statements of profit or loss, statements of comprehensive income, statements of changes in fund balance and statements of cash flows for the years then ended, and the notes to financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended September 30, 2024 required by the Bureau of Internal Revenue, as disclosed in Note 25 to the financial statements, is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: **Renan A. Piamonte**
Partner

CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 10076150, January 3, 2024, Makati City
BIR AN 08-002511-037-2022 (until Oct. 13, 2025)
Firm's BOA/PRC Cert. of Reg. No. 0002/P-010 (until Aug. 12, 2027)

December 11, 2024

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2024 AND 2023
Amounts in Philippine Pesos

	Notes	**2024**	2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**P 1,212,230,611**	P 1,382,802,609
Financial assets at fair value through profit or loss	8	**151,716,605**	159,609,402
Receivables - net	9	**80,316,470**	76,688,164
Other current assets	14	**690,871,522**	223,274,720
		2,135,135,208	1,842,374,895
NON-CURRENT ASSETS HELD FOR SALE	13	**11,993,931**	9,658,338
Total Current Assets		**2,147,129,139**	1,852,033,233
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	8	**366,717,656**	277,452,041
Property and equipment - net	10	**3,932,165**	10,445,974
Right-of-use assets - net	11	**36,129,412**	8,645,448
Retirement benefit asset	20	**19,185,477**	17,189,398
Investment properties	12	**2,489,445**	3,098,159
Other non-current assets	14	**7,976,393**	7,673,769
Total Non-current Assets		**436,430,548**	324,504,789
TOTAL ASSETS		**P 2,583,559,687**	P 2,176,538,022
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	15	**P 435,488,674**	P 279,407,433
Deferred support	16	**1,462,198,634**	1,355,671,974
Lease liabilities	11	**11,496,364**	9,904,615
Total Current Liabilities		**1,909,183,672**	1,644,984,022
NON-CURRENT LIABILITIES			
Lease liabilities	11	**23,571,472**	-
Deferred support	16	**72,440,915**	-
Total Current Liabilities		**96,012,387**	-
Total Liabilities		**2,005,196,059**	1,644,984,022
FUND BALANCE	17	**578,363,628**	531,554,000
TOTAL LIABILITIES AND FUND BALANCE		**P 2,583,559,687**	P 2,176,538,022

See Notes to Financial Statements.

STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
Amounts in Philippine Pesos

		2024			2023		
	Notes	**Unrestricted**	**Restricted**	**Total**	Unrestricted	Restricted	Total
SUPPORT AND INCOME							
Support:							
Members' donations		**P 23,090,434**	**P 52,692,654**	**P 75,783,088**	P 26,274,236	P 55,889,804	P 82,164,040
Grants and other contributions	2	**77,409,259**	**2,834,364,809**	**2,911,774,068**	62,817,742	3,612,719,496	3,675,537,238
Investment income	18	**37,798,865**	**-**	**37,798,865**	16,505,786	-	16,505,786
Other income	18	**30,657,420**	**-**	**30,657,420**	6,030,199	-	6,030,199
		168,955,978	**2,887,057,463**	**3,056,013,441**	111,627,963	3,668,609,300	3,780,237,263
EXPENDITURES							
Grants expenses	19	**9,934,814**	**2,887,057,463**	**2,896,992,277**	1,020,615	3,668,609,300	3,669,629,915
General operating expenses	19	**56,793,866**	**-**	**56,793,866**	50,893,330	-	50,893,330
Project development and monitoring expenses	19	**27,521,044**	**-**	**27,521,044**	21,871,572	-	21,871,572
Depreciation and amortization	10, 11	**9,217,786**	**-**	**9,217,786**	9,560,243	-	9,560,243
Other expenses	19	**21,003,449**	**-**	**21,003,449**	4,886,998	-	4,886,998
		124,470,959	**2,887,057,463**	**3,011,528,422**	88,232,758	3,668,609,300	3,756,842,058
EXCESS OF SUPPORT AND INCOME OVER EXPENDITURES BEFORE TAX		**44,485,019**	**-**	**44,485,019**	23,395,205	-	23,395,205
TAX EXPENSE	22	**6,598,694**	**-**	**6,598,694**	4,586,056	-	4,586,056
NET EXCESS OF SUPPORT AND INCOME OVER EXPENDITURES		**P 37,886,325**	**P -**	**P 37,886,325**	P 18,809,149	P -	P 18,809,149

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
Amounts in Philippine Pesos

		2024			2023		
	Notes	**Unrestricted**	**Restricted**	**Total**	Unrestricted	Restricted	Total
NET EXCESS OF SUPPORT AND INCOME OVER EXPENDITURES		**P 37,886,325**	**P -**	**P 37,886,325**	P 18,809,149	P -	P 18,809,149
OTHER COMPREHENSIVE INCOME (LOSS)							
Item that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit post-employment plan	20	**(1,412,106)**	**-**	**(1,412,106)**	924,650	-	924,650
Item that will be reclassified subsequently to profit or loss							
Fair valuation of financial assets at fair value through other comprehensive income	8	**10,335,409**	**-**	**10,335,409**	3,323,918	-	3,323,918
Total Other Comprehensive Income		**8,923,303**	**-**	**8,923,303**	4,248,568	-	4,248,568
TOTAL COMPREHENSIVE INCOME		**P 46,809,628**	**P -**	**P 46,809,628**	P 23,057,717	P -	P 23,057,717

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN FUND BALANCE

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Amounts in Philippine Pesos

	Notes	Undesignated	Designated	Remeasurement of Defined Benefit Post-employment Plan	Revaluation Reserve on Financial Assets at Fair Value through Other Comprehensive Income	Total
Balance as of October 1, 2023		P 123,717,402	P 377,000,000	P 36,169,955	(P 5,333,357)	P 531,554,000
Net excess of support and income over expenditures during the year		37,886,325	-	-	-	37,886,325
Other comprehensive income (loss)	8, 20	-	-	(1,412,106)	10,335,409	8,923,303
Appropriations during the year	17	(13,311,000)	13,311,000	-	-	-
Reversal of appropriations during the year	17	13,311,000	(13,311,000)	-	-	-
Balance as of September 30, 2024		**P 161,603,727**	**P 377,000,000**	**P 34,757,849**	**P 5,002,052**	**P 578,363,628**
Balance as of October 1, 2022		P 104,908,253	P 377,000,000	P 35,245,305	(P 8,657,275)	P 508,496,283
Net excess of support and income over expenditures during the year		18,809,149	-	-	-	18,809,149
Other comprehensive income	8, 20	-	-	924,650	3,323,918	4,248,568
Balance as of September 30, 2023		P 123,717,402	P 377,000,000	P 36,169,955	(P 5,333,357)	P 531,554,000

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Amounts in Philippine Pesos

	Notes	2024	2023 (As Restated – see Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of support and income over expenditures before tax		P 44,485,019	P 23,395,205
Adjustments for:			
Deferred support earned		(341,785,822)	(246,727,944)
Investment income	18	(37,798,865)	(16,505,786)
Depreciation and amortization	10, 11, 19	18,295,290	18,947,841
Impairment loss on receivables	9, 19	3,731,275	-
Interest expense	11, 19	930,335	599,967
Interest income	7, 18	(92,875)	(91,016)
Unrealized foreign currency exchange losses		7,837	351,156
Excess of expenditures over support and income before changes in operating assets and liabilities		(312,227,806)	(220,030,577)
Increase in receivables		(7,359,581)	(16,004,043)
Decrease (increase) in other assets		(470,095,867)	426,473,698
Increase in retirement benefit asset		(3,408,185)	(2,817,329)
Increase (decrease) in accounts payable and accrued expenses		156,081,241	(224,975,829)
Increase in deferred support		520,753,397	537,437,228
Cash generated from (used in) operations		(116,256,801)	500,083,148
Income taxes paid	22	(3,259,912)	(2,409,183)
Interest received	7	92,875	89,900
Net Cash From (Used in) Operating Activities		(119,423,838)	497,763,865
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investment securities	8	(97,059,630)	(70,502,764)
Proceeds from disposal and maturity of investment securities	8	38,974,994	-
Interest and dividends received from investment securities	18	23,703,751	18,394,343
Acquisitions of property and equipment	10	(228,042)	(1,776,192)
Net Cash Used in Investing Activities		(34,608,927)	(53,884,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities	11	(15,601,061)	(15,011,473)
Interest paid on lease liabilities	11	(930,335)	(599,967)
Net Cash Used in Financing Activities		(16,531,396)	(15,611,440)
Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents		(7,837)	(351,156)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(170,571,998)	427,916,656
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,382,802,609	954,885,953
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 1,212,230,611	P 1,382,802,609

Supplemental Information on Non-cash Investing and Financing Activities:

(1) In 2024, the Foundation recognized right-of-use assets and lease liabilities amounting to P40.76 million (see Note 11). There is no similar transaction in 2023.

(2) In 2024, certain properties with carrying amount of P1.73 million and P0.61 million, previously classified as Property and Equipment and Investment Property, respectively, were reclassified to Non-current Assets Classified as Held for Sale (see Notes 10, 12, and 13). There is no similar transaction in 2023.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Amounts in Philippine Pesos

1. CORPORATE INFORMATION

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

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

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

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

The Foundation, as a non-stock, non-profit corporation, organized and operated exclusively for the promotion of social welfare, is exempt from income tax pursuant to Section 30(g), *Exemption from Tax on Corporations*, of the Tax Reform Act of 1997 [Republic Act (R.A.) No. 8424] (see Note 22.1).

The Foundation's registered office, which is also its principal place of business, is located at Unit 1, 7th Floor, Citynet Central, Sultan Street, Barangay Highway Hills, Mandaluyong City 1550.

The financial statements of the Foundation as of and for the year ended September 30, 2024 (including the comparative financial statements as of and for the year ended September 30, 2023) were authorized for issue by the Board of Trustees (the Board) on December 11, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Foundation have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Boardand approved by the Philippine Board of Accountancy.

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

(b) Presentation of Financial Statements

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

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

(c) Functional and Presentation Currency

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

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

(d) Reclassification of Accounts

The Foundation made a reclassification to separately present a portion of the increase in deferred support previously presented under the changes in operating liabilities, to the adjustments for deferred support earned in the Cashflows from Operating Activities section in the 2023 statement of cashflows. This did not have any impact on the Foundation's statements of financial position, statements of profit or loss, statements of comprehensive income, and statements of changes in fund balance.

The effects of the reclassification in the Foundation's 2023 statement of cash flows are presented below.

	As Previously Reported	Reclassifications	As Reclassified
Changes in cash flows from operating activities:			
Adjustments for deferred support earned	P -	(P 246,727,944)	(P 246,727,944)
Increase in deferred support	290,709,284	246,727,944	537,437,228
		P -	

2.2 Adoption of Amended PFRS

(a) Effective in Fiscal Year 2024 that are Relevant to the Foundation

The Foundation adopted for the first time the following amendments and annual improvement to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023, for its annual reporting period beginning October 1, 2023:

PAS 1 and PFRS Practice Statement 2 (Amendments)	:	Presentation of Financial Statements – Disclosure of Accounting Policies
PAS 8 (Amendments)	:	Definition of Accounting Estimates
PAS 37 (Amendments)	:	Deferred Tax Related to Assets and Liabilities from a Single Transaction

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

(i) PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies*. The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

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

(ii) PAS 8 (Amendments), *Definition of Accounting Estimates*. The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no significant impact on the Foundation's financial statements.

(iii) PAS 12 (Amendments), *Deferred Tax Related to Assets and Liabilities from a Single Transaction*. The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). Management assessed that the application of such amendments had no significant impact on the Foundation's financial statements.

(b) Effective in Fiscal Year 2024 that is not Relevant to the Foundation

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

(c) Effective subsequent to Fiscal Year 2024 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to fiscal year 2024, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, none of these are expected to have significant impact on the Foundation's financial statements:

(i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)

(ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants* (effective from January 1, 2024)

(iii) PAS 7 (Amendments), *Cash Flow Statements* and PFRS 7 (Amendments), *Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)

(iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback* (effective from January 1, 2024)

(v) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

2.3 Financial Instruments

(a) Financial Assets

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

(i) Classification, Measurement, and Reclassification of Financial Assets

The Foundation's financial assets include financial assets at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

<u>Financial Assets at Amortized Cost</u>

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

<u>Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)</u>

The Foundation accounts for its debt investments at FVOCI if the assets meet the following conditions:

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

The Foundation's debt investments at FVOCI include government debt securities and corporate debt securities which are held to collect and sell.

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

Financial Assets at Fair Value through Profit or Loss

The Foundation can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Foundation is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria. The Foundation's financial assets at FVTPL include unit-investment trust fund (UITF) which are held for trading purposes or designated as at FVTPL.

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

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

(ii) Impairment of Financial Assets

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

For debt instruments measured at amortized cost and at FVOCI, the Foundation recognizes lifetime ECL when there has been a significant increase in credit risk on a financial asset since initial recognition. Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial asset, irrespective of the timing of the default.

However, if the credit risk on a financial asset has not increased significantly since initial recognition, the Foundation measures and provides for credit losses that are expected to result from default events that are possible within 12-months after the end of the reporting period, except when there has been a significant increase in credit risk on the financial asset since initial recognition.

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

(b) Financial Liabilities

Financial liabilities include accounts payable, lease liabilities, and accrued expenses (except for payables to government agencies and funds held in trust).

2.4 Property and Equipment

All property and equipment are initially stated and subsequently measured at cost less accumulated depreciation, amortization, and any impairment in value.

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

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

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

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

Construction in progress represents IT equipment-software under development and is stated at cost. This includes costs of materials and services used in testing, training, and other direct costs. The account is not depreciated until such time that the assets are completed and available for use.

2.5 Investment Properties

Properties which comprise mainly of land held for lease under operating lease agreements and land and improvements held for capital appreciation, are classified as Investment Properties and carried at cost, net of any impairment in value.

2.6 Non-current Assets Classified as Held for Sale

Non-current assets classified as held for sale are measured at the lower of their carrying amounts, immediately prior to their classification as held for sale, and their fair value less costs to sell.

2.7 Impairment of Non-financial Assets

The Foundation's property and equipment, right-of-use assets, investment properties and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.8 Income and Expense Recognition

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

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

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

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

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

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

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

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

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

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

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

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

(e) *Contract income* – These are from the provision of Extended Producer Responsibility (EPR) serviced to Obliged Enterprises (OE) as mandated by the Department of Environment and Natural Resources to offset the plastic footprints of the OE. This is calculated by determining the total plastic footprint during a particular period and is multiplied by the target recovery. Income recognized from contract income is recognized at a point in time at the time the service is provided and on an accrual basis. Any amounts remaining unbilled at the end of the reporting period are presented in the statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

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

2.9 Leases

The Foundation accounts for its leases as follows:

(a) *Foundation as Lessee*

Subsequent to initial recognition, the Foundation depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term which is three years.

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

(b) *Foundation as Lessor*

The Foundation applies judgment in determining whether a lease contract is a finance or operating lease.

2.10 Foreign Currency Transactions and Translation

The accounting records of the Foundation are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss except for foreign currency gains and losses arising from the translation of foreign currency-denominated restricted cash, which form part of the Deferred Support account in the statement of financial position.

2.11 Employee Benefits

The Foundation provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits.

The Foundation's defined benefit post-employment plan covers all regular full-time employees. The pension plan is tax-qualified, noncontributory and administered by trustees.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

2.12 Fund Balance

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

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

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

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

Revaluation reserve on financial assets at FVOCI pertains to accumulated gains or losses arising from the revaluation of financial assets at FVOCI.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Foundation's financial statements in accordance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately vary from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Foundation's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Determination of Timing of Satisfaction of Performance Obligations

(i) Revenue from restricted support including government grants

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

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

(ii) Revenue from unrestricted support

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

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

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

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

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

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

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

(d) Distinguishing Investment Properties and Owner-occupied Properties

The Foundation determines whether a property qualifies as investment property. In making its judgment, the Foundation considers whether the property generates cash flows largely independent of the other assets held by an entity.

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

Some properties may comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the rendering of services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Foundation accounts for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the rendering of services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Foundation considers each property separately in making its judgment.

(e) *Recognition of Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources, and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 23.

(f) *Determination of ECL on Receivables*

The Foundation uses a provision matrix to calculate ECL for its receivables. The provision matrix is based on the Foundation's historical loss experience. Based on management's assessment, the Foundation provides a full allowance for its receivables that are determined to be past due or individually impaired. Details of the credit quality by class of financial assets are disclosed in Note 6.2.

(g) *Classification of a Non-current Asset Held for Sale*

The Foundation classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Judgment is exercised by the Foundation by determining whether the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

In the event that the sale of the asset is extended beyond one year, the extension of the period required to complete the sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the Foundation's control and there is sufficient evidence that the Foundation remains committed to its plan to sell the asset.

In 2022 and 2024, management classified certain parcels of land, building, and improvements, as held for sale after it has planned for the immediate sale of such properties and has determined that the sale within one year is probable. As of September 30, 2024, the Foundation still believes that the sale of these assets is highly probably and that it is committed to an eventual sale through its designated broker (see Note 13).

3.2 Key Sources of Estimation Uncertainty

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

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

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

(b) *Estimation of Allowance for ECL*

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

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

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

The Foundation carries certain financial assets at fair value, which requires the extensive use of accounting estimates and judgment. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net base of the instrument. The amount of changes in fair value would differ if the Foundation utilized different valuation methods and assumptions. Any change in fair value of these financial assets would affect the amounts presented in other comprehensive income.

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

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

The Foundation estimates the useful lives of property and equipment and right-of-use assets based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment and right-of-use assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment and right-of-use assets are analyzed in Notes 10 and 11, respectively. Based on management's assessment as of September 30, 2024 and 2023, there is no change in the estimated useful lives of property and equipment and right-of-use assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) *Determination of the Fair Value of Investment Properties*

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

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

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

(f) *Impairment of Non-financial Assets*

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

(g) *Determination of Realizable Amount of Deferred Tax Assets*

The Foundation reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. No deferred tax asset was recognized as at September 30, 2024 and 2023.

(h) *Valuation of Post-employment Defined Benefit*

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

The amounts of post-employment defined benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment defined benefit obligation or retirement benefit asset are presented in Note 20.2.

4. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

4.1 Carrying Amounts and Fair Values by Category

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

		2024		2023	
	Notes	**Carrying Amounts**	**Fair Values**	Carrying Amounts	Fair Values
Financial assets:					
At amortized cost					
Cash and cash equivalents	7	**P 1,212,230,611**	**P 1,212,230,611**	P 1,382,802,609	P 1,382,802,609
Receivables - net	9	**24,453,767**	**24,453,767**	13,504,529	13,504,529
Refundable deposits	14	**6,012,277**	**6,012,277**	5,709,654	5,709,654
At FVTPL	8				
Debt securities		**60,428,241**	**60,428,241**	93,274,992	93,274,992
UITFs		**23,031,193**	**23,031,193**	16,852,317	16,852,317
Equity securities		**68,257,171**	**68,257,171**	49,482,093	49,482,093
At FVOCI	8				
Debt securities		**365,722,656**	**365,722,656**	269,429,453	269,429,453
Equity Securities		**995,000**	**995,000**	8,022,588	8,022,588
		P 1,761,130,916	**P 1,761,130,916**	P 1,839,078,235	P 1,839,078,235
Financial liabilities –					
At amortized cost					
Accounts payable and accrued expenses	15	**P 406,493,753**	**P 405,733,398**	P 247,910,157	P 247,910,157
Lease liabilities	11	**35,067,836**	**35,067,836**	9,904,615	9,904,615
		P 441,561,589	**P 440,801,234**	P 257,814,772	P 257,814,772

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

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

4.2 Offsetting of Financial Assets and Financial Liabilities

The Foundation has not set-off financial instruments in 2024 and 2023 and does not have relevant offsetting arrangements. Currently, financial assets and liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis.

5. FAIR VALUE MEASUREMENT AND DISCLOSURES

5.1 Fair Value Hierarchy

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

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

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

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

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

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

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

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

5.2 Financial Instruments Measured at Fair Value

The fair value hierarchy of the Foundation's trustee-managed funds measured at fair value in the statements of financial position on a recurring basis as of September 30, 2024 and 2023 is shown below.

	Level 1	Level 2	Level 3	Total
September 30, 2024				
Financial assets at FVTPL :				
Equity securities	P 68,257,171	P -	P -	P 68,257,171
Government securities	53,331,280	-	-	53,331,280
UITFs	-	23,031,193	-	23,031,193
Corporate bonds	7,096,961	P -	-	7,096,961
Financial assets at FVOCI :				
Government securities	318,305,740	-	-	318,305,740
Corporate bonds	47,416,916	-	-	47,416,916
Equity securities	995,000	-	-	995,000
	P 495,403,068	**P 23,031,193**	**P -**	**P 518,434,261**
September 30, 2023				
Financial assets at FVTPL :				
Government securities	P 74,294,638	P -	P -	P 74,294,638
Equity securities	49,482,093	-	-	49,482,093
Corporate bonds	18,980,354	P -	-	18,980,354
UITFs	-	16,852,317	-	16,852,317
Financial assets at FVOCI :				
Government securities	225,601,864	-	-	225,601,864
Corporate bonds	43,827,589	-	-	43,827,589
Equity securities	8,022,588	-	-	8,022,588
	P 420,209,126	P 16,852,317	P -	P 437,061,443

There are no financial liabilities measured at fair value as of September 30, 2024 and 2023. Moreover, there were no transfers among Level 1, Level 2 and Level 3 in both years.

Described below and in the succeeding pageare the information about how the fair values of the Foundation's classes of financial assets are determined.

(a) Government Securities

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

(b) Corporate Bonds

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

(c) Equity Securities

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

(d) UITFs

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

5.3 Fair Value Disclosures for Investment Properties Carried at Cost

The fair values of the Foundation's investment properties, which are composed of land and buildings, amounted to P4.37 million and P72.62 million as of September 30, 2024 and 2023, respectively (see Note 12). The fair values are categorized as Level 3 in the fair value hierarchy both in 2024 and 2023.

The fair values of investment properties as of September 30, 2024 are based on fair values of comparable properties within the same location. Further, the fair values of investment properties as of September 30, 2023 are based on the appraisal report dated January 2021 and fair values of comparable properties within the same location. The fair values disclosed for the Foundation's investment properties were determined based on the appraisals performed by an independent appraiser with appropriate qualifications and relevant experience in the fair value measurement of similar properties in nearby locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Foundation's management with respect to the determination of the inputs such as the size, age, and condition of the land and building, and the comparable prices in the corresponding property location.

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

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

(a) Fair Value Measurement for Land

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

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

(b) Fair Value Measurement for Buildings

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

There has been no change in the valuation techniques used by the Foundation during the year for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2024 and 2023.

6. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

6.1 Market Risk

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

(a) Foreign Currency Risk

The Foundation has significant exposure to foreign currency risk arising from its investment transactions and financial instruments denominated in foreign currencies, primarily in United States dollar (USD). The Foundation manages its exposure to the effects of fluctuations in foreign currency exchange rates by maintaining foreign currency exposure within a conservative level. As of September 30, 2024 and 2023, the Foundation's significant exposure to foreign currency risk consisting of the financial assets (with peso equivalents) is presented in the succeeding page.

	Foreign Currency	Peso
September 30, 2024		
Cash and cash equivalents	$ 8,619,844	**P** 482,969,864
Financial assets at FVTPL	171,277	9,596,622
Financial assets at FVOCI	405,410	22,715,130
		P 515,281,616
September 30, 2023		
Cash and cash equivalents	$ 13,689,257	**P** 779,753,770
Financial assets at FVTPL	127,324	7,252,480
Financial assets at FVOCI	418,202	23,821,198
		P 810,827,448

The exchange rate of the Philippine peso against the USD as of September 30, 2024 and 2023 is P56.03 : $1.00 and P56.96 : $1.00, respectively.

The following table illustrates the sensitivity of the net result for the year (except for the amounts related to financial assets at FVOCI whose impact are recorded directly as part of fund balance and not on profit or loss) and fund balance with regard to the Foundation's financial assets and financial liabilities and the USD – Philippine peso exchange rate, the Foundation assumes a+/-14.68% and +/- 17.25% change of the exchange rate at September 30, 2024 and 2023, respectively. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months at a 99% confidence level. The sensitivity analysis is based on the Foundation's foreign currency financial instruments held at the end of each reporting period.

	Impact on 2024 (+/-)		Impact on 2023 (+/-)	
	Net Impact on Operations	**Fund Balance**	Net Impact on Operations	Fund Balance
Cash and cash equivalents	**P 70,899,976**	**P 70,899,976**	P 134,478,537	P 134,478,537
Financial assets at FVTPL	**1,408,784**	**1,408,784**	1,250,783	1,250,783
Financial Assets at FVOCI	**3,334,581**	**3,334,581**	4,108,271	4,108,271
	P 75,643,341	**P 75,643,341**	P 139,837,591	P 139,837,591

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

(b) Interest Rate Risk

The Foundation is exposed to changes in market interest rates through its short-term placements, which are subject to variable interest rates (see Notes 7 and 8.2).

The following table illustrates the sensitivity (increase or decrease) of the Foundation's profit or loss and fund balance for the year ended September 30, 2024 and 2023 to a reasonably possible change in interest rates of the Foundation's short-term placements:

	Observed Volatility Rates	Impact on Profit or Loss (+/-)	Impact on Fund Balance (+/-)
2024			
Short-term time deposit	(+/-) 1.03%	P 267,055	P 267,055
Savings deposit accounts	(+/-)1.49%	80,898	80,898
		P 347,953	**P 347,953**
2023			
Short-term time deposit	(+/-) 4.82%	P 5,433,194	P 5,433,194
Savings deposit accounts	(+/-)1.06%	30,224	30,224
		P 5,463,418	P 5,463,418

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

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

(c) Other Price Risk

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

The observed volatility rates, using standard deviation estimated at 99% level of confidence of the market values of the Foundation's investments carried at fair value and their possible effect on the Foundation's profit or loss and fund balance as of September 30, 2024 and 2023 are summarized in the succeeding page.

	2024		2023	
	+/-%	**Increase (Decrease)**	+/-%	Increase (Decrease)
Government securities	**1.77%**	**P 6,578,325**	6.90%	P 20,700,277
Listed equity securities	**4.65%**	**3,217,271**	5.34%	3,070,953
Investment in UITF	**4.40%**	**1,013,937**	3.10%	521,681
Corporate bonds	**1.63%**	**887,496**	3.93%	2,467,423
		P 11,697,029		P 26,760,334

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

6.2 Credit Risk

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

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

	Notes		**2024**		2023
Cash and cash equivalents	7	**P**	**1,212,230,611**	P	1,382,802,609
Receivables - net	9		**24,453,767**		13,504,529
Financial Assets at FVTPL	8		**60,428,241**		93,274,992
Financial Assets at FVOCI	8		**365,722,656**		269,429,453
Refundable deposits	14		**6,012,277**		5,709,654
		P	**1,668,847,552**	P	1,764,721,237

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

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

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

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

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

The table below shows the credit quality by class of financial assets as of September 30, 2024 and 2023.

.

	Neither Past Due nor Impaired				**Past Due or Individually Impaired**			
		High Grade		**Standard Grade**				**Total**
2024								
Cash and cash equivalents	P	1,212,230,611	P	-	P	-	P	1,212,230,611
Loans and receivables:								
Receivables from trustee banks		4,130,325		-		-		4,130,325
Loans receivables		-		-		3,043,045		3,043,045
Other receivables		19,677,077		-		8,438,685		28,115,762
Financial assets at FVTPL		60,428,241		-		-		60,428,241
Financial assets at FVOCI		365,722,656		-		-		365,722,656
Other assets –								
Refundable deposits		6,012,277		-		-		6,012,277
	P	**1,668,847,552**	**P**	**-**	**P**	**11,481,730**	**P**	**1,680,329,282**

	Neither Past Due nor Impaired		Past Due or Individually Impaired	
	High Grade	Standard Grade		Total
2023				
Cash and cash equivalents	P 1,382,802,609	P -	P -	P 1,382,802,609
Loans and receivables:				
Receivables from trustee banks	3,990,750	-	-	3,990,750
Loans receivables	-	-	3,043,045	3,043,045
Receivables from sale of property	1,212,725	-	-	1,212,725
Other receivables	8,301,054	-	4,707,410	13,008,464
Financial assets at FVTPL	93,274,992	-	-	93,274,992
Financial assets at FVOCI	269,429,453	-	-	269,429,453
Other assets –				
Refundable deposits	5,709,654	-	-	5,709,654
	P 1,764,721,237	P -	P 7,750,445	P 1,772,471,692

6.3 Liquidity Risk

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

As of September 30, 2024 and 2023, the Foundation's financial liabilities (excluding lease liabilities) amounting to P406.49 million and P247.91 million, respectively, are expected to be settled within six months from the end of each reporting period.

7. CASH AND CASH EQUIVALENTS

The breakdown of this account as to type of fund follows:

	Note	**2024**	2023
Restricted		**P 1,136,584,317**	P 1,231,807,094
Unrestricted	8.2	**75,646,294**	150,995,515
		P 1,212,230,611	P 1,382,802,609

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

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements were made for varying periods ranging from 30 to 90 days and earned effective interest rate of 0.038% and 0.114% in 2024 and 2023, respectively.

As of September 30, 2024 and 2023, cash held by trustee banks amounted to P29.12 million and P35.54 million, respectively and presented as part of unrestricted cash under Cash and Cash Equivalents account in the statements of financial position (see Note 8.2).

The related interest earned from cash in banks in 2024 and 2023 amounted to P0.09 million and is presented as Interest income under Other Income account in the statements of profit or loss (see Note 18.2).

Income earned from short-term placements amounting to P2.34 million and P0.99 million, respectively, is presented as part of Miscellaneous income under Other Income account in the statements of profit or loss (see Note 18.2).

8. INVESTMENT SECURITIES

8.1 Classification of Investment Securities

8.1.1 Financial Assets at FVTPL

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

		2024		2023
Equity securities	P	**68,257,171**	P	49,482,093
Government debt securities		**53,331,280**		74,294,638
Unit investment trust funds		**23,031,193**		16,852,317
Corporate debt securities		**7,096,961**		18,980,354
	P	**151,716,605**	P	159,609,402

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

		2024		2023
Balance at the beginning of the year	P	**159,609,402**	P	121,367,326
Disposals	(	**32,846,751)**		-
Additions		**13,073,275**		35,517,729
Fair value gains on financial assets at FVTPL – net		**12,034,086**	(	3,032,248
Foreign currency exchange losses – net	(	**153,407)**	(	307,901)
	P	**151,716,605**	P	159,609,402

As of September 30, 2024 and 2023, the Foundation's investments in UITFs amounting to P9.23 million and P9.00 million, respectively, are not handled by trustee banks (see Note 8.2).

The Foundation recognized unrealized fair value gains of P12.03 million and P3.03 million in 2024 and 2023, respectively, arising from changes in fair value of financial assets at FVTPL which is presented as part of Investment Income in the statements of profit and loss (see Note 18.1).

8.1.2 Financial Assets at FVOCI

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

		2024		2023
Government debt securities	P	**318,305,740**	P	225,601,864
Corporate debt securities		**47,416,916**		43,827,589
Equity securities		**995,000**		8,022,588
	P	**366,717,656**	P	277,452,041

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

		2024		2023
Balance at the beginning of the year	P	**277,452,041**	P	242,003,885
Additions		**83,986,355**		34,985,035
Fair value gains – net		**10,335,409**		3,323,918
Disposals	(	**6,128,243)**		-
Foreign currency gains (losses) – net		**1,072,094**	(	2,860,797)
	P	**366,717,656**	P	277,452,041

Government and corporate debt securities earn interest at annual rates ranging from 3.46% to 9.50% in 2024 and 2.90% to 8.00% in 2023. Interest income earned in debt securities measured at FVOCI amounted to P21.90 million and P17.50 million in 2024 and 2023, respectively, and is presented as Interest income under Investment Income account in the statements profit or loss (see Note 18.1).

Dividends earned in equity securities measured at FVOCI amounted to P1.80 million and P0.90 million in 2024 and 2023, respectively, and is presented as Dividend income under Investment Income account in the statements profit or loss (see Note 18.1).

The Foundation recognized unrealized fair value gains of P10.34 million and P3.32 million in 2024 and 2023, respectively, arising from changes in fair value of financial assets at FVOCI during those years, which are reported as adjustment to other comprehensive income in the statements of comprehensive income.

The fair values of government debt, equity and other debt securities have been determined directly by reference to published prices generated in an active market (see Note 5.2). As of September 30, 2024 and 2023, all of the Foundation's Financial Assets at FVOCI are handled by trustee banks (see Note 8.2).

8.2 Trustee-managed Funds

As of September 30, 2024 and 2023, financial assets and liabilities relating to the Foundation's investment securities held by trustee banks are presented as follows:

	Notes	**2024**	2023
Cash and cash equivalents	7	**P 29,117,762**	P 35,537,370
Receivables - net	9	**4,776,690**	3,990,750
Financial assets at FVTPL	8.1.1	**142,484,176**	150,610,755
Financial assets at FVOCI	8.1.2	**366,717,656**	277,452,041
Accounts payable	15	**(1,144,239)**	(1,189,079)
		P 541,952,045	P 466,401,837

9. RECEIVABLES

This account is composed of the following:

	Notes	**2024**	2023
Advances to partners		**P 38,074,950**	P 44,449,959
Receivables from trustee banks	8.2	**4,776,690**	3,990,750
Advances to employees		**4,117,740**	8,183,366
Loans receivables		**3,043,045**	3,043,045
Receivables from sale of property	12	**-**	1,212,725
Others		**41,785,775**	23,558,774
		91,798,200	84,438,619
Allowance for impairment		**(11,481,730)**	(7,750,455)
		P 80,316,470	P 76,688,164

All of the Foundation's receivables have been reviewed for impairment. Certain receivables have been identified to be no longer collectible. Accordingly, an allowance for impairment of such receivables is recognized in the financial statements. In 2024,an additional impairment loss is recognized amounting to P3.73 million and is presented as Impairment loss on receivables under Other Expenses account in the 2024 statement of profit or loss (see Note 19.4). There was no similar transaction in 2023.

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

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

Other receivables include receivables arising from rentals and receivables from resigned employees. Receivables from resigned employees amounting to P2.98 million and P2.45 million as of September 30, 2024 and 2023, respectively, pertain mostly to the share of employee for employee benefits provided by the Foundation which are subject to salary deduction.

The Foundation provides funding to the partners for the Global Fund project, Women's Rights, Action, and Advocacy project, and other project implementation covered by separate sub-grant agreement to carry out the project activities. However, the Foundation acknowledges and agrees that providing grant to partners or making payments on behalf of partners does not relieve the Foundation of its obligations and liabilities under the Grant and the Amended Grant and the Foundation is responsible for the acts and omissions of all partners in relation to the projects. As of September 30, 2024 and 2023, the Foundation has outstanding advances to partners amounting to P38.07 million and P44.45 million, respectively.

10. PROPERTY AND EQUIPMENT

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

	Building and Improvements	Furniture, Fixtures and Other Equipment	Computer Equipment	Transportation Equipment	Other Properties	Construction in Progress	Total
September 30, 2024							
Cost	P 13,992,223	P 11,718,681	P 16,264,961	P 3,501,622	P 1,288,011	P -	P 46,765,498
Accumulated depreciation and amortization	(12,191,583)	(11,056,109)	(14,796,008)	(3,501,622)	(1,288,011)	(-)	(42,833,333)
Net carrying amount	**P 1,800,640**	**P 662,572**	**P 1,468,953**	**P -**	**P -**	**P -**	**P 3,932,165**
September 30, 2023							
Cost	P 20,525,547	P 11,960,209	P 15,882,994	P 3,501,622	P 1,288,011	P 153,925	P 53,312,308
Accumulated depreciation and amortization	(13,977,175)	(10,510,607)	(13,588,919)	(3,501,622)	(1,288,011)	(-)	(42,866,334)
Net carrying amount	P 6,548,372	P 1,449,602	P 2,294,075	P -	P -	P 153,925	P 10,445,974
October 1, 2022							
Cost	P 20,525,547	P 11,960,209	P 14,260,727	P 3,501,622	P 1,288,011	P -	P 51,536,116
Accumulated depreciation and amortization	(10,998,171)	(9,759,324)	(12,461,806)	(3,501,622)	(1,288,011)	-	(38,008,934)
Net carrying amount	P 9,527,376	P 2,200,885	P 1,798,921	P -	P -	P -	P 13,527,182

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

	Building and Improvements	Furniture, Fixtures and Other Equipment	Computer Equipment	Transportation Equipment	Other Properties	Construction in Progress	Total
Balance at October 1, 2023, net of accumulated depreciation and amortization	P 6,548,372	P 1,449,602	P 2,294,075	P -	P -	P 153,925	P 10,445,974
Additions	-	-	228,042	-	-	-	228,042
Reclassifications	(1,688,509)	(38,370)	153,925			(153,925)	(1,726,879)
Depreciation and amortization charges for the year	(3,059,223)	(748,660)	(1,207,089)	-	-	-	(5,014,972)
Balance at Sept. 30, 2024, net of accumulated depreciation and amortization	**P 1,800,640**	**P 662,572**	**P 1,468,953**	**P -**	**P -**	**P -**	**P 3,932,165**
Balance at October 1, 2022, net of accumulated depreciation and amortization	P 9,527,376	P 2,200,885	P 1,798,921	P -	P -	P -	P 13,527,182
Additions	-	-	1,622,267	-	-	153,925	1,776,192
Depreciation and amortization charges for the year	(2,979,004)	(751,283)	(1,127,113)	-	-	-	(4,857,400)
Balance at Sept. 30, 2023, net of accumulated depreciation and amortization	P 6,548,372	P 1,449,602	P 2,294,075	P -	P -	P 153,925	P 10,445,974

In 2024, the Foundation reclassified a certain building, its related improvements, certain furniture and fixtures and other equipment with carrying amounts of P1.73 million as non-current assets classified as held for sale (see Note 13). There was no similar transaction in 2023.

As of September 30, 2024 and 2023, the acquisition cost of the Foundation's fully depreciated property and equipment that are still in use is P29.46 million and P26.09 million, respectively.

11. LEASES

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

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

The Foundation has two right-of-use assets leased with remaining lease terms of three years and two and a half years; thus, having an average remaining lease term of two years and nine months. These leased assets do not have any enforceable extension options, options to purchase and termination options.

11.1 Right-of-use Assets

The carrying amounts of the Foundation's right-of-use assets for its offices as at September 30, 2024 and 2023 are presented in the statements of financial position and the movements during the period are shown below.

		2024		2023
Balance at beginning	**P**	**8,645,448**	P	22,735,889
Additions		**40,764,282**		-
Amortization during the year		**(13,280,318)**		(14,090,441)
Balance at end of the year	**P**	**36,129,412**	P	8,645,448

In 2024 and 2023, amortization on right-of-use assets amounting to P9.08 million and P9.39 million, respectively are presented as part of Grants Expenses in the statements of profit or loss. Similarly, amortization on right-of-use assets amounting to P4.20 million and P4.70 million in 2024 and 2023, respectively, are presented as part of Depreciation and Amortization in the statements of profit or loss (see Note 19).

11.2 Lease Liabilities

Lease liabilities are presented in the statements of financial position as at September 30, 2024 and 2023 as follows:

		2024		2023
Current	**P**	**11,496,364**	P	9,904,615
Non-current		**23,571,472**		-
	P	**35,067,836**	P	9,904,615

As at September 30, 2024 and 2023, the Foundation has no lease commitments, which has not commenced.

The movements in the lease liabilities recognized in the statements of financial position are as follows:

	2024	2023
Balance at beginning of period	**P 9,904,615**	P 24,916,088
Additions	**40,764,282**	-
Interest accretion	**930,335**	599,967
Repayment of lease liabilities	**(16,531,396)**	(15,611,440)
Balance at end of period	**P 35,067,836**	P 9,904,615

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities at September 30, 2024 and 2023 is as follows:

	Within 1 year	**1 to 2 years**	**2 to 3 years**	**Total**
2024				
Lease payments	P 13,359,498	P 14,811,366	P 10,072,248	P 38,243,112
Interest expense	(1,863,134)	(1,069,181)	(242,961)	(3,175,276)
Net present values	**P 11,496,364**	**P 13,742,185**	**P 9,829,287**	**P 35,067,836**
2023				
Lease payments	P 10,054,510	P -	P -	P 10,054,510
Interest expense	(149,895)	-	-	(149,895)
Net present values	**P 9,904,615**	**P -**	**P -**	**P 9,904,615**

11.3 Lease Payments Not Recognized as Liabilities

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

The expenses relating to short-term leases amounted to P1.89 million and P2.60 million in 2024 and 2023, respectively, and are presented as Rentals under General Operating Expenses account in the statements of profit of loss (see Note 19.3).

11.4 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P15.60 million and P15.01 million in 2024 and 2023, respectively. In 2024 and 2023, the interest expense related to lease liabilities amounting to P0.79 million and P0.24 million, respectively, are presented as part of Grants Expenses in the statements of profit or loss. Similarly in 2024 and 2023, the interest expense related to lease liabilities amounting to P0.14 million and P0.36 million, respectively, are presented as Interest expense on lease liabilities under Other Expenses in the statements of profit or loss (see Note 19.4).

12. INVESTMENT PROPERTIES

This account is composed of assets held for capital appreciation and assets held for rental amounting to P2.49 million and P3.10 million as of September 30, 2024 and 2023, respectively.

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

Investment properties held for rental consist of parcels of land situated in Silay, Negros Occidental. These parcels of land were donated by Hawaiian-Philippine Company, Inc. (HPCI) by virtue of a deed of donation in favor of the Foundation in May 1975 when the Laurel-Langley Agreement expired. As a condition to the deed of donation, the Foundation leased the parcels of land to HPCI under a lease-back agreement covering a period of 25 years, which is renewable for another 25 years. In 2000, HPCI exercised its option to renew the lease for the said term (see Note 23.2).

On August 31, 2017, the Foundation sold a certain portion of its investment properties held for rental to HPCI (through its agent, BPI Asset Management and Trust Corporation) resulting to a gain of P15,662,523. Consequently, the lease agreement was amended by both parties to exclude the sold portion of the land in the property for rent. The total consideration amounting to P18,277,679, net of value-added tax (VAT), is payable through a down payment of P2,030,853 and eight annual installments of the same amount starting on August 31, 2017. The receivable was initially recorded at its net present value of P13,869,458 using a discount rate of 4.8%, which is the rate of comparative instrument at the time of transaction, as required under PAS 39 for initial recognition of noninterest-bearing financial instruments. Outstanding receivable of P1,212,725 million as of September 30,2023, respectively, arising from this transactionis presented as Receivables from sale of property under Receivables - net account in the 2023 statement of financial position (see Note 9). There is no outstanding receivable as of September 30, 2024. In 2024,the related unearned interest income amounting to P818,128 is presented as part of Miscellaneous income under Other Income account in the 2024 statement of profit or loss (see Note 18.2). There is no similar transaction in 2023.

The Foundation incurred and paid real property taxes amounting to P1,105,380 million and P1,532,695 million in 2024 and 2023, respectively, related to its investment properties which is recognized as part of Taxes and licenses under General Operating Expenses in the statements of profit or loss (see Note 19.3).

In 2024, the Foundation reclassified its land and improvements held for capital appreciation with carrying amount of P0.61 million as non-current assets classified as held for sale (see Note 13). There is no similar transaction in 2023.

The Foundation's investment properties have a total fair value ofP4.37 million and P72.62 million as of September 30, 2024 and 2023, respectively (see Note 5.3).

13. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Assets held for sale consist of land, building, building improvement, and investment property approved by the Board to explore opportunities for the sale, lease, or development of the said properties. The Foundation believes that the sale of these assets is highly probable. In 2024, the Foundation reclassified certain properties amounting to P2.34 million and presented them as Non-current Assets Held for Sale in the statements of financial position. There was no similar reclassification in 2023.

As of September 30, 2024, the sale for such assets has not yet been consummated, however, the management assessed that the sale is still highly probable and that it is committed to an eventual sale within one year through its designated broker.

The carrying value of the assets amounting to P11.99 million and P9.66 million in 2024 and 2023, respectively,(see Notes 10 and 12) immediately prior to their classification as held for sale is lower than their fair value less cost to sell. Accordingly, the Foundation did not recognize any loss in connection with the reclassification of the assets.

In 2024 and 2023, the Foundation's non-current assets classified as held for sale have a total fair value of P459.3 million and P343.5 million, respectively.

14. OTHER ASSETS

This account consists of the following:

	Note		**2024**		2023
Current:					
Prepaid expenses		**P**	**690,333,790**	P	220,281,371
Creditable withholding taxes			**537,732**		2,993,349
			690,871,522		223,274,720
Non-current:					
Refundable deposits	6.2		**6,012,277**		5,709,654
Others			**1,964,116**		1,964,115
			7,976,393		7,673,769
		P	**698,847,915**	P	230,948,489

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

15. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The components of this account follow:

		2024		2023
Accrued expenses	**P**	**342,418,528**	P	138,206,813
Accounts payable		**62,022,268**		108,509,907
Funds held in trust		**18,792,222**		22,486,452
Payable to government agencies		**10,202,699**		9,010,824
Others		**2,052,957**		1,193,437
	P	**435,488,674**	P	279,407,433

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

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

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

Other payables include trust fee payables and other obligations held by trustee banks amounting to P1.14 million and P1.19 million as of September 30, 2024 and 2023 (see Note 8.2).

16. DEFERRED SUPPORT

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

Deferred support amounted to P1,462.20 million and P1,355.67 million as of September 30, 2024 and 2023, respectively, and are presented as current liabilities in the statements of financial position. Further, deferred support amounting to P72.44 million is presented as non-current liability in the 2024 statement of financial position. There was no similar classification in 2023.

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

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

On December 10, 2020, the Foundation entered into a new grant agreement with The Global Fund for the management and implementation of the program entitled "Advancing client-centered care and expanding sustainable services for TB" under Grant Name PHL-T-PBSP and grant number 1863. The three-year project covers January 1, 2021 to December 31, 2023 with a total amended grant amount of $129,520,540.

On August 5, 2021, the Foundation entered into a new agreement with The Global Fund for there allocation of funds to support the project entitled "COVID-19 Response (CRM) under Grant Name PHL-T-PBSPP03-D01.0.6. The project covered the period from January 1, 2021 to December 31, 2023 with a total amended grant amount of $42,399,586.

On November 20, 2023, the Foundation entered into a new grant agreement with The Global Fund for the management and implementation of the program entitled "Advancing client-centered care and expanding sustainable services for TB" under Grant Name PHL-T-PBSP and grant number 3425. The three-year project covers January 1, 2024 to December 31, 2026 with a total amended grant amount of $140,020,179.

Deferred support balance as of September 30, 2024 and 2023 includes the remaining funds related to Global Fund amounting to P1,195.30 million and P1,036.37 million, respectively. The analysis of the grants as of September 30 is shown below.

	2024	2023
Balance at beginning of year	**P 1,036,367,158**	P 707,444,532
Amount received	**2,842,809,409**	3,738,477,483
Amount disbursed	**(2,683,880,679)**	(3,409,554,857)
Balance at end of year	**P 1,195,295,888**	P 1,036,367,158

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

17. FUND BALANCE

The Foundation's designated fund balance amounted to P377.00 million as of September 30, 2024 and 2023.

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

In 2024, the Board approved the appropriation of P10.81 million for the Foundation's Next Gen initiatives which provide support for underage pregnancy and after-school learning. Further, the Board approved the appropriation of P2.50 million for Typhoon Carina and Bangsamoro Autonomous Region in Muslim Mindanao Flooding response. The appropriations were reversed during the same year as the initiatives related to such appropriations have been completed during the year. There were no similar appropriations in 2023.

18. INVESTMENT AND OTHER INCOME

18.1 Investment Income

The breakdown of Investment Income account follows:

	Notes	**2024**	2023
Interest income	8.1.2	**P 21,900,284**	P 17,497,925
Fair value gains on Financial assets at FVTPL - net	8.1.1	**12,034,086**	3,032,248
Dividend income	8.1.2	**1,803,467**	896,418
Gain (loss) on disposal of financial assets		**1,142,341**	(1,752,107)
Foreign currency exchange gains (losses) – net	8.1.1, 8.1.2	**918,687**	(3,168,698)
		P 37,798,865	P 16,505,786

18.2 Other Income

Details of this account is shown below.

	Notes	**2024**	2023
Contract income		**P 23,259,242**	P -
Income from profit centers	23.1	**3,560,883**	2,786,605
Net interest income on post-employment defined benefit	20.2	**1,252,427**	1,115,642
Interest income	7	**92,875**	91,016
Miscellaneous income	7, 12	**2,491,993**	2,036,936
		P 30,657,420	P 6,030,199

Contract income includes income earned by the Foundation from services to obliged enterprises in compliance with the EPR Act of 2022 (R.A. No. 11898).

Income from profit centers includes management fee revenues and other income from Small and Medium Enterprise Credit(SMEC) and Center for Rural Technological Development (CRTD). Income from CRTD amounted to P1.18 million and P1.40 million in 2024 and 2023, respectively, while income from SMEC amounted to P2.38 million in 2024 and 1.40 million in 2023.

Miscellaneous income includes foreign currency exchange gains (losses) relating to foreign-currency denominated cash in banks, income from short-term placements, and income earned from services engaged by a bank with the Foundation.

19. EXPENDITURES

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

19.1 Grant Expenses

The Foundation has incurred grant expenses arising from regular grants in 2024 and 2023 amounting to P2,896.99 million and P3,669.63 million, respectively. Of this amount, P2,887.06 million and P3,668.61 million were incurred from restricted grants in 2024 and 2023, respectively.

In 2024, the Foundation recognized additional lease liability and right-of-use asset amounting to P40.76 million. The related expenses of these leases amounting to P9.86 million and P9.63 million are presented as part of Grant Expenses in the 2024 and 2023 statements of profit or loss, respectively (see Notes 11.1 and 11.4).

19.2 Project Development and Monitoring Expenses

The composition of this account is shown below.

	Note		**2024**		2023
Salaries and employee benefits	20.1	**P**	**24,940,532**	P	18,964,754
Transportation and travel			**1,908,085**		2,165,393
Communication, light and water			**364,152**		130,260
Office supplies			**150,793**		116,794
Professional fees			**70,000**		106,667
Dues and subscription			**30,050**		73,153
Miscellaneous			**57,432**		314,551
		P	**27,521,044**	P	21,871,572

19.3 General Operating Expenses

The composition of this account is shown below.

	Notes		**2024**		2023
Salaries and employee benefits	20.1, 21.1	**P**	**31,626,836**	P	28,967,547
Professional fees			**8,607,805**		7,306,276
Communication, light and water			**4,702,032**		3,314,849
Security and janitorial			**3,081,409**		2,771,888
Rentals	11.3		**1,890,508**		2,596,372
Transportation and travel			**1,410,174**		1,723,350
Information technology software maintenance and license			**1,374,134**		126,191
Taxes and licenses	12		**1,151,763**		1,597,091
Repairs and maintenance			**1,078,325**		205,459
Miscellaneous			**1,870,880**		2,284,307
		P	**56,793,866**	P	50,893,330

19.4 Other Expenses

This account is composed of the following:

	Notes		2024		2023
Contract expense		P	13,477,105	P	-
Impairment loss on receivables	9		3,731,275		-
Investment expense			2,090,371		1,981,800
Expenses of profit centers			1,403,732		2,526,650
Interest expense on lease liabilities	11.4		144,903		355,559
Miscellaneous			156,063		22,989
		P	21,003,449	P	4,886,998

Contract expense includes expenses incurred by the Foundation from offering producer responsibility organization services to obliged enterprises in compliance with the EPR Act of 2022.

Expenses of profit centers include expenses of both SMEC and CRTD. Expenses from CRTD amounted to P1.37 million and P2.47 million in 2024 and 2023, respectively, while expenses of SMEC amounted to P0.03 million and P0.06 million in 2024 and 2023, respectively.

The total depreciation and amortization from property and equipment and right-of-use assets recognized in profit or loss is charged to the following:

	Notes		2024		2023
Depreciation and amortization	10, 11.1	P	9,217,786	P	9,560,243
Grants Expenses	11.1		9,077,504		9,387,598
		P	18,295,290	P	18,947,841

20. EMPLOYEE BENEFITS

20.1 Salaries and Employee Benefits Expense

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

	Note		2024		2023
Salaries and wages		P	38,739,986	P	32,449,406
Other short-term benefits			15,296,806		13,008,858
Post-employment defined benefit	20.2		2,530,576		2,474,037
		P	56,567,368	P	47,932,301

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

	Notes		2024		2023
General operating expenses	19.3	P	31,626,836	P	28,967,547
Project development and monitoring expenses	19.2		24,940,532		18,964,754
		P	56,567,368	P	47,932,301

20.2 Defined Benefit Post-employment Plan

(a) Characteristics of the Defined Benefit Plan

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

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are made annually to update the post-employment defined benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation reports obtained from an independent actuary in 2024 and 2023.

The amounts of retirement benefit asset recognized in the statements of financial position are determined as follows:

	2024	2023
Fair value of plan assets	**P 55,762,842**	P 45,756,845
Present value of the obligation	**(32,876,938)**	(23,095,655)
	22,885,904	22,661,190
Effect of the asset ceiling	**(3,700,427)**	(5,471,792)
	P 19,185,477	P 17,189,398

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

	2024	2023
Balance at beginning of year	**P 45,756,845**	P 39,431,190
Contributions	**4,686,334**	4,175,724
Interest income	**3,109,311**	3,004,662
Gain (loss) on plan assets (excluding amounts included in net interest)	**2,739,275**	(475,826)
Benefits paid	**(528,923)**	(378,905)
Balance at end of year	**P 55,762,842**	P 45,756,845

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

	2024	2023
Cash and cash equivalents	**P 16,729**	P 626,869
Debt securities	**36,797,899**	29,755,676
Quoted equity securities	**16,215,834**	13,077,306
Others	**2,732,380**	2,296,994
	P 55,762,842	P 45,756,845

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

The plan assets incurred a gain of P5.85 million and P2.53 million in 2024 and 2023, respectively.

Plan assets include loans and advances to key management personnel amounting to P0.12 million and P0.03 million as of September 30, 2024 and 2023, respectively (see Note 21.2).

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

		2024		2023
Balance at beginning of year	**P**	**23,095,655**	P	22,078,382
Current service cost		**2,530,576**		2,474,037
Interest expense		**1,501,218**		1,605,098
Remeasurements – actuarial losses (gains) arising from:				
Changes in financial assumptions		**6,925,017**		1,598,408
Changes in demographic assumptions	(	**539,116)**	(	57,220)
Experience adjustments	(	**107,489)**	(	4,224,145)
Benefits paid from plan assets	(	**528,923)**	(	378,905)
Balance at end of year	**P**	**32,876,938**	P	23,095,655

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

		2024		2023
Reported in profit or loss:				
Current service cost	**P**	**2,530,576**	P	2,474,037
Net interest income	(	**1,252,427)**	(	1,115,642)
	P	**1,278,149**	P	1,358,395
Reported in other comprehensive income (loss):				
Actuarial gains (losses) arising from:				
Changes in financial assumptions	**(P**	**6,925,017)**	(P	1,598,408)
Changes in demographic assumptions		**539,116**		57,220
Experience adjustments		**107,489**		4,224,145
Remeasurement gain (loss) from changes in the effect of asset ceiling		**2,127,031**	(	1,282,481)
Remeasurement gain (loss) on return on plan assets (excluding amounts included in net interest expense)		**2,739,275**	(	475,826)
	(P	**1,412,106)**	P	924,650

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

The net interest income is included as part of Other Income account in the statements of profit or loss (see Note 18.2).

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

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

	2024	2023
Discount rates	**5.89%**	6.50%
Expected rate of salary increases	**7.00%**	5.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. At the end of the reporting period, the average remaining working lives of an individual retiring at the age of 60 is 15.2 for both male and female.

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

(c) Risks Associated with the Retirement Plan

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

(i) Investment and Interest Risks

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

(ii) Longevity and Salary Risks

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

(d) Other Information

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

(i) Sensitivity Analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit post-employment obligation:

	Impact on Post-employment Defined Benefit Obligation		
	Change in Assumption	**Increase in Assumption**	**Decrease in Assumption**
2024			
Discount rate	**-8.8%/+10.0%**	**(P 2,895,093)**	**P 3,291,897**
Salary growth rate	**+9.8%/-8.8%**	**3,223,373**	**(2,892,269)**
2023			
Discount rate	-8.9%/+10.1%	(P 2,047,029)	P 2,321,208
Salary growth rate	+10.1%/-9.1%	2,332,870	(2,093,195)

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

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

(ii) Asset-liability Matching Strategies

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

A large portion of the plan assets as of September 30, 2024 and 2023 consists of debt securities, although the Foundation also invests in equity securities, loans and holding cash and cash equivalents. The Foundation believes that equity securities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a diversified portfolio of local blue-chip entities. There has been no change in the Foundation's strategies to manage its risks from previous periods.

(iii) Funding Arrangements and Expected Contributions

The plan is currently fully funded based on the latest actuarial valuation report which does not pose a cash flow risk when a number of employees is expected to retire.

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

		2024		2023
Within one year	**P**	**254,645**	P	297,431
More than one year to five years		**9,834,444**		6,864,183
More than five years to ten years		**24,255,759**		20,912,257
	P	**34,344,848**	P	28,073,871

21. RELATED PARTY TRANSACTIONS

21.1 Key Management Personnel Compensation

The details of key management personnel compensation are as follows:

		2024		2023
Salaries and wages	**P**	**8,139,631**	P	4,861,800
Other short-term benefits		**1,721,400**		1,304,258
Post-employment defined benefit		**984,732**		602,868
	P	**10,845,763**	P	6,768,926

The amount of key management personnel compensation is presented as part of General Operating Expenses in the statements of profit or loss (see Note 19.3).

21.2 Retirement Plan

The Foundation's retirement fund for its defined benefit post-employment plan is administered and managed by a trustee bank. The fair value and composition of the plan assets as of September 30, 2024 and 2023 are presented in Note 20.2.

The post-employment plan allows its key management personnel to obtain interest-bearing loans and advances from the plan assets. In 2024 and 2023, loans and advances to key management personnel amounted to P0.12 million and P0.03 million, respectively (see Note20.2).

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

22. INCOME TAX AND TAX EXEMPTION

22.1 Income Tax Exemption and Status

As disclosed in Note 1, the Foundation is exempt from income tax pursuant to Section 30(g) of the Tax Reform Act of 1997. However, income derived from its properties, real or personal, or from any of its activities conducted for profit regardless of the disposition made of such income, is subject to tax.

In July 2013, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Order (RMO) No. 20-2013 requiring corporations and associations enumerated under Section 30 of the National Internal Revenue Code (NIRC), as amended, to file for Applications for Tax Exemption/Revalidation with the Revenue District Office where they are registered. The Foundation filed with the BIR in December 2013 the necessary requirements for the revalidation of its tax exemption in compliance with BIR RMO No. 20-2013. On October 1, 2018, the BIR issued the Foundation's Certificate of Tax Exemption and was eventually renewed in December 2021.

The Foundation's exemption covers income tax on the following revenues and receipts:

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

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

22.2 Tax Expense

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

	2024	2023
Regular corporate income tax (RCIT)	**P 3,338,782**	P 2,176,873
Final tax at 20%	**3,259,912**	2,409,183
	P 6,598,694	P 4,586,056

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

	2024	2023
Tax on pretax excess of support and income over expenditures	**P 11,121,255**	P 5,848,801
Adjustment for income subject to lower tax rate	**(2,238,371)**	(1,987,773)
Application of excess minimum corporate income tax (MCIT)	**-**	60,254
Tax effects of:		
Non-taxable income	**(743,441,446)**	(940,922,805)
Non-deductible expenses	**741,157,256**	941,777,343
Application of previously unrecognized deferred tax asset on net operating loss carry-over (NOLCO)	**-**	(69,256)
	P 6,598,694	P 4,586,056

The Foundation is required to pay MCIT computed at 2% as of September 30, 2024 and 2023 of gross income as defined under the tax regulations, or the RCIT, whichever is higher, on income arising from operations not covered by its tax exemption as a non-stock, non-profit corporation. The Foundation recognized RCIT in 2024 and 2023.

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

Year Incurred	Amount	Applied Amount	Expired Amount	Remaining Balance	Valid Until
2021	P 31,954	(P 31,954)	P -	P -	2024
2020	28,300	(28,300)	-	-	2023
	P 60,254	**P 60,254**	**P -**	**P -**	

In 2023, the Foundation applied the remaining balance of the unrecognized NOLCO amounting to P277,024 against the 2023 taxable profit. There is no similar transaction in 2024.

The Foundation claimed the itemized deductions in computing for its income tax due on its taxable activities in 2024 and 2023.

23. COMMITMENTS AND CONTINGENCIES

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

23.1 Agreement with Department of Finance (DOF)

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

A trust fund, managed by the Development Bank of the Philippines, was established for purposes of this facility. The DOF, representing the Republic of the Philippines as beneficiary of the funds, assumed control and ownership over the SMEC fund after the grant expired on December 31, 1992. The DOF has approved the implementation of the SMEC Project until September 30, 2021. A Project Implementation Committee composed of private and public sector representatives (of which the DOF is a member) oversees this SMEC project. The Foundation has no remittances for the years ended September 30, 2024 and 2023.

For implementing the SMEC project, the DOF compensates the Foundation by way of a management fee of 1.75% of the principal amount disbursed from the Liquidity Facility Fund, effective October 1, 2000. In 2024 and 2023, the Foundation earned management fees amounting toP2.38 million and P1.39 million, respectively, which are presented as part of Income from profit centers under the Other Income account in the statements of profit or loss (see Note 18.2).

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

	2024	2023
Cash and cash equivalents	**P 145,553,788**	P 116,303,788
Loans and other receivables - net	**129,772,500**	158,730,000
	P 275,326,288	P 275,033,788

23.2 Operating Lease Commitment – Foundation as Lessor

The Foundation has a lease agreement with HPCI covering the lease of two parcels of land with remaining term of four years up to 2025 based on the leaseback option of the original term of the agreement which HPCI has exercised (see Note 12). The lease agreement, treated as operating lease, provides for annual rentals to be paid by HPCI to the Foundation, based on percentages ranging from 1.6% to 3.4% of the fair market value of the leased properties amounting to P1.1 million at the inception of the lease. Moreover, the lease agreement also stipulates that, should the fair market value of the leased property during the extended period be higher than that of the original value at the inception of the lease, the rental should be adjusted based on the higher fair market value using the original stipulated rate, provided that the annual rental for any year of the period of extension will not exceed 25% of the amount of rental for the said years. No future minimum rental receivables are expected to be received beyond 2024 due to expiration of the lease agreement in 2025.

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

The future minimum rental receivables under this operating lease as of September 30, 2023 is as follows:

Within one year	P	44,076
More than one year but not more than five years		-
	P	44,076

23.3 General

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

24. FUND MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

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

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

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

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

The Foundation has complied with its undertakings. The operating-expense-to-total-support-and-income and operating-expense-to-total-expenditures ratios are 3% and 2% in 2024 and 2023, respectively.

25. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

25.1 Requirements Under Revenue Regulation(RR) No. 15-2010

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

(a) Output VAT

In 2024, the Foundation declared output VAT of P4,629,663 based on the total VATable amount from installment sale of investment property to HPCI, management fees from SMEC and CRTD, and contract income from producer responsibility organization services. The related revenues on the installment sale were already recognized at the date of transaction.

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

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

(b) Input VAT

In 2024, the Foundation fully expensed its input VAT on transactions relating to tax exempt operation. The Foundation did not have any tax-deductible transaction in 2024 which are subject to input VAT

(c) Taxes on Importation

In 2024, the Foundation did not have customs duties and tariff fees paid on importation as there were no importations made during the year.

(d) Excise Tax

The Foundation did not have any transactions in 2024 which are subject to excise tax.

(e) Documentary Stamp Tax

The Foundation did not incur any documentary stamp taxes in 2024 as it did not execute any documents, instruments, loan agreements and papers evidencing the acceptance, assignment, sale or transfer of an obligation, and any right or property hereunto during the year.

(f) Taxes and Licenses

The details of taxes and licenses for the year ended September 30, 2024 are as follows:

Real property taxes	P	1,105,380
Municipal licenses and permits		30,238
Miscellaneous		16,145
	P	**1,151,763**

(g) Withholding Taxes

The details of total withholding taxes for the year ended September 30, 2024 are shown below.

Compensation and employee benefits	P	12,691,774
Expanded		27,639,767
	P	**40,331,541**

(h) Deficiency Tax Assessments and Tax Cases

As of September 30, 2024, the Foundation does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or other bodies outside of the BIR in any of the open taxable years.

25.2 Requirements Under RR No. 34-2020

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

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Donor	Project Name	Funds	Grants Expenses this Year	Deferred Support as of September 30, 2024	Amount Approved by Donor
1	The Global Fund to Fight AIDS, TuberICTSI Foundation, Inc.	• Advancing Client-Centered Care and Expanding Sustainable Services for TB (ACCESS TB) Project • GF - COVID19 Response (C19RM)	2,855,829,196.30	2,687,069,474.56	1,195,375,095.89	18,595,189,746.54
2	Global Affairs Canada	• Women's Rights Action and Advocacy Project (WRAAP)	96,037,070.99	60,357,233.87	129,864,033.56	312,000,000.00
3	PLDT, Inc.	• PBSP Support to the Asia Pacific Ministerial Conference on DRR 2024 • Support to the Formation of NONA • MVP's 75th Birthday Support to the Buhisan Watershed and Forest Reserve (BFWR) • Support to Marikina Watershed • PLDT-PBSP-Bokashi Pinoy Support to Farmers Productivity • Restoration of PLDT Building in Surigao del Norte State University - Del Carmen	11,160,197.39	638,227.15	12,465,880.02	15,671,515.69
4	Energy Development Corporation	• PBSP Support to the Asia Pacific Ministerial Conference on DRR 2024	10,000,000.00	6,293,811.34	3,706,188.66	10,000,000.00
5	United Nation Development Programme	• Strengthening Institutions and Empowering Localities Against Disasters and Climate Change Programme (SHIELD)	9,926,839.17	10,391,002.23	2,468,347.60	51,613,576.16
6	Accenture, Inc.	• Support to La Mesa Watershed and Buhisan Year 3 • Nanays in IT Program 2024 • Near Hire Training Year 10 • Grant Management for Virtualahan 2024 • 2024 Mangrove Reforestation Project In Carcar • Technology Academy • Greening Agri-Food Value Chain Through Bio-Char	7,963,651.26	10,593,406.13	7,732,330.29	38,557,061.58
7	Dow Chemical Philippines, Inc.	• Shoes Re-used for Walkable Paths (Rubberized Floor Surface) Program • Mangrove Reforestation and Coastal Clean-Up in Bohol For DOW's 60th Anniversary • Upcycled Chairs Donation to Public Schools Year 2 • Mangrove Reforestation Project • Sustainability of Plastics Education Phase 2 • Establishing Fabrication & Discovery (F&D) Labs for Indigenous Youth	7,859,887.48	3,300,387.46	6,054,113.97	10,879,949.60
8	Smart Communications, Inc.	• School-In-A-Bag Project • Support to Biodiversirty Restoration (Carranglan, NE)	5,908,571.42	2,182,759.32	3,804,371.76	23,468,868.21
9	Wells Fargo Enterprise Global Services, LLC-Philippines	• Wells Fargo Support to Community Climate Change Management and Resilience	5,665,000.00	1,675,927.01	5,455,239.25	7,469,360.00

	Donor	Project Name	Funds	Grants Expenses this Year	Deferred Support as of September 30, 2024	Amount Approved by Donor
10	Fluor Daniel, Inc. (Philippines)	• Assistance to Parañaque Fire Incident-Affected Families • Assistance to Partial Renovation Of Elsie Gaches Village • Relief Assistance for Northern & Eastern Samar • 2024 Fluor Mangrove Reforestation Project in Batangas and Carcar City • Assistance to Muntinlupa Fire Incident-Affected Families • Assistance to De La Salle Santiago Zobel School • Assistance to PAREF Woodrose School • Upcycled Trolley Backpack and School Supplies Assistance to Bayanan ES Main Year 3 • Lab Equipment To Muntinlupa Science High School • Assistance to Families Impacted by Fire and Super Typhoon Carina • Support to Mangrove Reforestation in Manila	5,382,787.57	4,756,372.61	13,789,668.51	21,121,887.96
11	Aboitiz Foundation, Inc.	• AFI-Cebu A Park • Asia-Pacific Ministerial Conference on Disaster Risk Reduction (APMCDRR)	5,000,000.00	1,876,931.89	7,784,541.34	40,446,372.62
12	DMCI Mining Corporation	• PBSP Support to the Asia Pacific Ministerial Conference on DRR 2024	5,000,000.00		5,000,000.00	5,000,000.00
13	World Food Programme	• Third Party Monitoring Project 2024 • Market Feasibility Assessment Project • Digital Readiness Assessment for Walang Gutom 2027 Program	4,399,725.60	6,062,226.72		8,228,696.07
14	Global Green Growth Insitute (GGGI)	• Philippine Greenpreneurs Project	4,076,903.57	5,518,089.42		13,769,186.36
15	QBE Group Shared Services Limited-Philippine Branch	• Coastal Clean-Up In Carcar City • Support to Marikina Watershed • Ready for School Project 2023 • Fund Facility • Schools Assistance Project: Zapatera Elementary School • Support to Carcar City Mangrove Rehabilitation • Schools Assistance to R.P.Cruz ES Years 2 and 3 • Schools Assistance to Bagong Lipunan ES Year 4	3,985,550.00	2,487,060.05	5,097,591.14	11,171,017.63
16	ICTSI Foundation, Inc.	• Parola Ecopatrol Project Year 11 (2024) • Daycare Center Repair Project in Manila	3,886,646.00	5,012,398.42	2,217,448.03	9,831,223.36
17	Monde Nissin Corporation	• Monde Nissin Corporation : Monde Nissin Corporation Share a Lucky Meal! Program	3,800,000.00	3,054,277.11	745,722.89	3,165,987.72
18	Johnson and Johnson (Philippines), Inc.	• Provider-Initiated Counseling and Testing (PICT) Training Rollout	2,939,029.82	1,792,280.55	375,109.27	4,163,345.00
19	Asalus Corporation (Intellicare)	• Nationwide Safe Motherhood Caravan and Medical Equipment Donation 2024 • 2023 Safe Motherhood Caravan and Medical Equipment Donation • 2023 Support to Marikina and Cebu Watersheds • 2022 Support to Marikina and Cebu Watersheds	2,701,722.95	3,045,384.24	3,969,547.88	8,635,774.73
20	Latter-Day Saint Charities-Philippines, Inc. (LDSC-P)	• Latter-Day Saint Charities Support to Project Pearls' Educational Assistance	2,503,808.00	1,615,360.00	888,448.00	4,240,320.00
		TOTAL	**3,054,026,587.52**	**2,817,722,610.08**	**1,406,793,678.06**	**19,194,623,889.23**

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Administrative Specialist
GONZAGA, PAOLA CAMILLE F.

DSM Associate
QUIROZ, ENRIQUE N.

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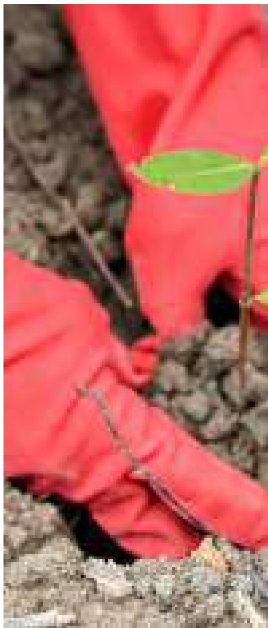



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PBSP HEAD OFFICE

7th floor, Citynet Central, Sultan Street, Brgy.
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Tel Nos: (02) 8801-0180 | (02) 8801-0176

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PBSP CEBU OFFICE

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MJ Cuenco Avenue, Mabolo, Cebu City

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Second Floor, Suites B203 and B204 Plaza de
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