



2014 ANNUAL REPORT

Culion Foundation, Inc.

is a non-stock, non-profit social development organization that aims to improve the quality of life of Filipinos through programs in public health and community development. It is registered with the Department of Social Welfare and Development and accredited by the Philippine Council for NGO Certification. It is a member of the Association of Foundations and the National Leprosy Advisory Board. It works with national government agencies, local government units, and international and local non-governmental organizations.

VISION

- A better quality of life for Filipinos who enjoy the highest levels of health and human development.

MISSION

- To help build the country's capacity to deal with various challenges to human development, primarily the prevention and control of communicable diseases and other health problems.

GOALS

- To develop and upgrade the competencies of health human resources on health service providers on the medical-technical aspects of the management of prevalent communicable and infectious diseases and on health program management, monitoring, and evaluation.
- To enhance people's participation in healthcare by raising their consciousness on the existing preventive healthcare practices and the available curative health services on prevalent communicable and infectious diseases in their locality.
- To reduce the incidence of prevalent communicable and infectious diseases by lending proactive support to endeavors on the identification and treatment of persons who may be afflicted with such diseases in particular geographic areas.
- To promote the development and institutionalization of local health systems—on governance in health, health delivery system, social health insurance, and drug management-applicable to targeted specific geographic areas.
- To assist in efforts to prevent and control infectious and communicable diseases and other health problems especially in areas with high burden of disease.
- To help families access means and opportunities to improve their health and overall well-being.

CONTENTS

2014 Activities	1
National Leprosy Control Program—Post-Elimination Phase	1
Lending Project for Small Enterprises Development	6
Accomplishments	8
Financial Report	11
People behind the Foundation	17

2014 ACTIVITIES

Seasoned corporate leaders would admonish that non-profit organizations could sustain their successes and organizational viability by continuing to adapt to societal demands and acquiring the relevant competencies that accelerate fulfilment of needs demanded by beneficiaries and stakeholders alike. This 2014 Annual Report chronicles CFI continuing journey as a humanitarian organization toward further reinforcing its corporate mission of alleviating sufferings.

During the entire 2014, Culion Foundation, Inc. continued to carry-out its core services and programs namely:

STRATEGIC AREA	PROJECT TITLE	SUPPORTING AND PARTNER ORGANIZATIONS
HEALTH	Sustaining TB Control and Ensuring Access to Comprehensive Quality TB Care	Global Fund for AIDS, Tuberculosis and Malaria through the Philippine Business for Social Progress
	National Leprosy Control Program — Post Elimination Phase: Monitoring, Validation and Subnational Stratification towards Leprosy-free Zones	World Health Organization through the Department of Health
	Hospital-based DOTS Initiative Project for Regions VIII and IX	Global Fund for AIDS, Tuberculosis and Malaria through the Philippine Business for Social Progress
	Sea Emergency Vessel or Ambulance Service for Transport of Patients to and from Culion Rural Health Unit	Juan and Lualhati Cojuangco Foundation, Inc.
LIVELIHOOD	Lending Project for Small Enterprises Development	Internal to Culion Foundation, Inc.

National Leprosy Control Program – Post Elimination Phase

Background Information

The dwindling cases of leprosy in the Philippines attributed to the great success of the Multiple Drug Therapy regimen paved the way for eliminating leprosy as a public health burden in the country. Now in Post Elimination Phase, the Department of Health (DOH) National Leprosy Control Program (NLCP) confronts the challenge of ensuring that leprosy remains eliminated as a public health problem, thereby reducing the leprosy burden in areas where pockets of new cases are detected at the sub-national level, with prevalence rate of 1.0 to 1.9 per 10,000 population in 2010.

Guided by the WHO-Enhanced Global Leprosy Strategy for 2011 to 2015, the DOH is determined to work towards a “leprosy free” Philippines through the NLCP roadmap’s strategic direction that is region-specific focusing on priority activities at the local government units (LGUs). In order to achieve this goal, DOH seeks the commitment and collaboration of all government agencies and the private sector.

With stratification guidelines prescribed by the DOH as a tool to identify level 1, level 2, and level 3 municipalities and cities; and in response to the Public-Private Partnerships (PPP) thrust of the current administration, Culion Foundation, Inc. (CFI) has been tasked as a partner non-government organization of the DOH in the implementation of the “Leprosy Free Zone Initiatives” as part of the NLCP Post Elimination Phase Strategies.

The project assessed sites which are cities or municipalities nationwide that were identified by the NLCP Manager. The results of the assessment will be utilized by the DOH as the basis in its declaration of Leprosy Free Zones in the Philippines.

Purpose

The NLCP, the focal program of the DOH in the control of leprosy cases in the country, conducted the sub-national approaches/strategies, known as leprosy free zone initiatives as part of the NLCP’s post elimination phase.

The DOH, in partnership with CFI, worked hand in hand in conducting the NLCP’s monitoring and validation, and stratification activities. For about a year, monitoring and validation of leprosy services and data/records were done in the identified areas in the country as part of the leprosy-free zone initiative. Data were collected, reviewed, and validated as a basis for the subnational stratification towards leprosy free zone initiative. Also, the presence of leprosy control services were evaluated. Outputs from these activities are reported and will be used for future planning and next steps on the post elimination phase.

Objectives

The general objective of the Project was to assess identified sub-national areas and recommend interventions towards attaining Leprosy Free Zones.

The specific project objectives are the following:

1. To assist in the dissemination of the Operational Guidelines for Stratification of Subnational Areas towards Leprosy Free Zones,
2. To conduct review and validation of data/records/reports and process in the diagnosis and treatment of leprosy, in identified areas for sub-national stratification towards Leprosy Free Zones,
3. To identify the areas included or known as Leprosy Free Zones,
4. To conduct orientation for CHDs and LGUs (provincial, municipal) in the identified areas towards Leprosy Free Zones on the Operational Guidelines for sub-national stratification,
5. To create a Technical Review Team /Stratification Teams at national and regional levels, respectively,
6. To collect and review data for the past 10 years (2003-2012),
7. To conduct validation of data in the identified areas,
8. To conduct stratification of the identified areas based on the parameters stipulated in the operational guidelines,

Methodology

This study used both the consultative and participatory approach in the dissemination and orientation on the Operational Guidelines for Stratification of Sub-national Areas towards Leprosy Free Zones; as well as in the data collection, monitoring and validation, and stratification of parameters stipulated in the said Operational Guidelines. This approach could strengthen the goal of the DOH's National Leprosy Control Program in its strategic direction towards a "leprosy free" Philippines.

The interactive, iterative, team-based approach at CFI held group meetings or the Focus Group discussions (FGDs), one-on-one interviews or Key Informant Interviews (KIIs), consultations, workshops, and meetings, and surveys to ensure the stakeholders' participation. A team from CFI, together with the NLCP team facilitated the conduct of activities for the project. Both CFI and NLCP conducted the project in coordination, collaboration and partnership with other stakeholders (DOH-Regional Health Offices, City Health Offices, Municipal Health Offices, Sanitaria, and Local Government Units).

It is important to involve key stakeholders during the process. The initial plan was to disseminate the Operational Guidelines for Stratification of Sub-national Areas towards Leprosy Free Zones, however to date it is still for approval at the DOH, thus, only the draft Guidelines stipulating the "Parameters for Declaring Leprosy Free Zones" was used as the basis. The approach used by CFI allows the stakeholders to clarify issues and challenges that may be raised during the consultations. Furthermore, this reduces the resistance to any possible change and makes use of the expertise at a variety of levels within the organization to facilitate such change.

The methodology section discusses the procedures for site selection, and the conduct of the components of the Project: Dissemination and Orientation on the Operational Guidelines for Stratification of Subnational Areas towards Leprosy Free Zones; Monitoring and Validation of Parameters towards Leprosy Free Zones (as stipulated in the Operational Guidelines) via survey and secondary data collection; and sub national stratification of the survey areas. The sites were then stratified according to the "Parameters for Declaring Leprosy Free Zones" in the draft Guidelines.

Data Collection

The table below shows the schedule of survey conducted for the selected sites identified in Table 1.

Region	Province	Municipality/City	Date
Ilocos	Ilocos Sur	Candon City	June 25-27, 2013
		Tagudin	
		San Juan	
Cordillera Administrative Region	Benguet	Baguio City	July 29, 2013
		La Trinidad	July 30, 2013
Central Luzon	Tarlac	Tarlac City	September 17, 2013
	Nueva Ecija	Lupao	August 5, 2013
		Cabanatuan City	
	Zambales	Olongapo City	September 18-19, 2013

Region	Province	Municipality/City	Date
National Capital Region	Metro Manila	Tala, Caloocan City	July 17, 2013
		Valenzuela City	October 22, 2013
		Marikina City	January 14, 2014
		Manila	January 15, 2013
Southern Tagalog	Quezon	Bordeos	January 29, 2014
		Nakar	September 24, 2013
	Laguna	Sta. Cruz	July 18-19, 2013
MIMAROPA	Palawan	Puerto Princesa	June 3-7, 2013
		Culion	July 11-13, 2013
Bicol	Albay	Legazpi City	June 24-25, 2013
	Camarines Sur	Cabusao	June 26-27, 2013
Western Visayas	Aklan	Caticlan	June 6-7, 2013
	Iloilo	Sta. Barbara	June 3-4, 2013
Central Visayas	Cebu	Mandaue City	May 9, 2013
		Lapu-Lapu City	May 9, 2013
Zamboanga Peninsula	Zamboanga Del Norte	Dipolog City	June 10-11, 2013
	Zamboanga Del Sur	Pagadian City	June 13-14, 2013
	Zamboanga Del Sur	Zamboanga City	June 17-19, 2013
Northern Mindanao	Misamis Oriental	Cagayan De Oro City	July 10-12, 2013
Davao Region	Davao Del Norte	Panabo City	July 8-9, 2013
	Davao Del Sur	Digos City	July 10-12, 2013
	Davao Oriental	Mati City	July 10, 2013
	Davao	Davao City	July 8-9, 2013
ARMM	Tawi-Tawi	Bongao	July 17-19, 2013
	Lanao Del Sur	Marawi City	July 8-9, 2013
CARAGA	Agusan Del Norte	Nasipit	October 8-11, 2013

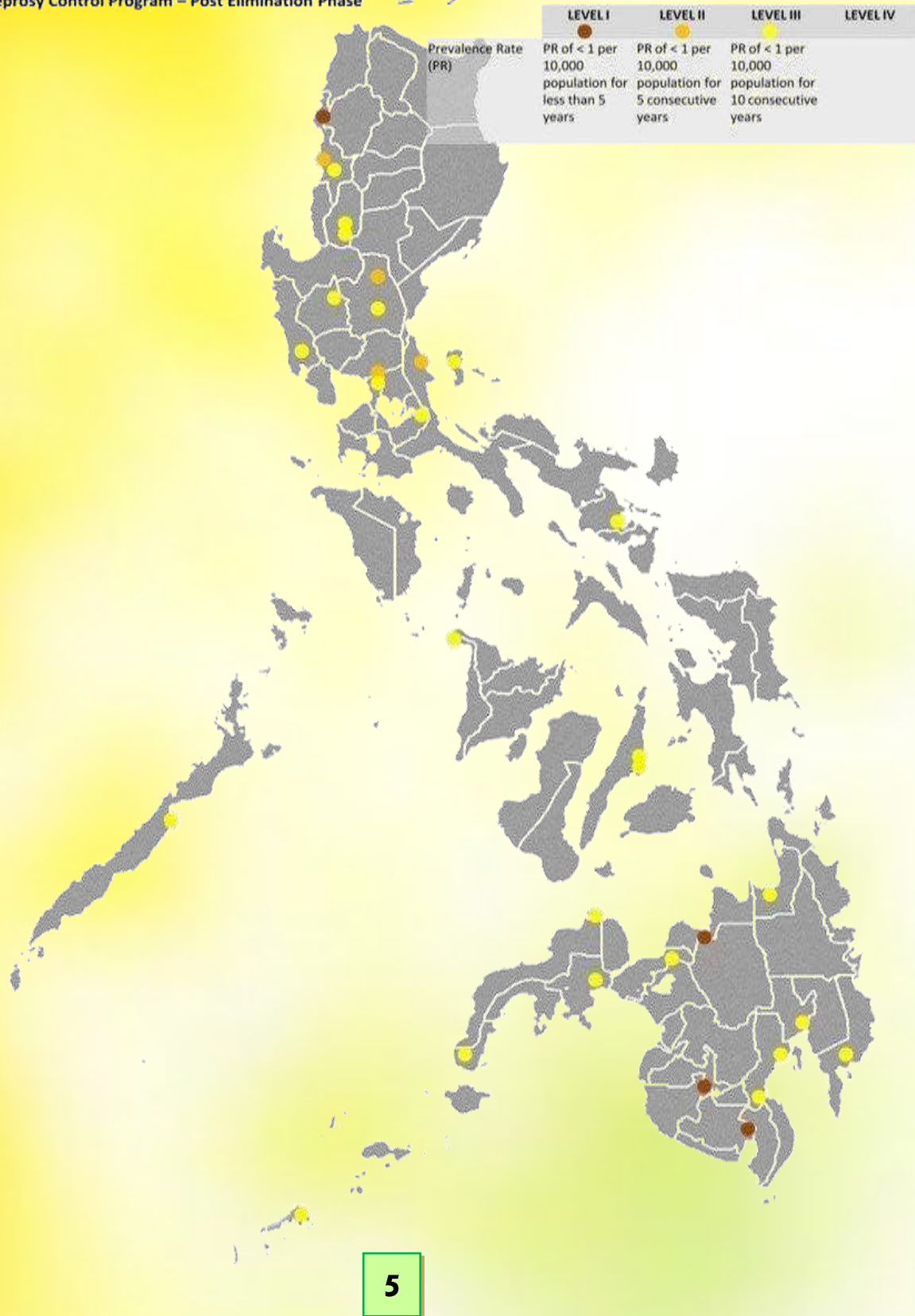
Parameters for Declaring Leprosy Free Zones (Municipality/City/Province/Region)

	LEVEL I	LEVEL II	LEVEL III	LEVEL IV
Prevalence Rate (PR)	< 1 per 10,000 population for < 5 years	< 1 per 10,000 population for 5 consecutive years	< 1 per 10,000 population for 10 consecutive years	
Case Detection Rate (CDR)	< 1 per 100,000 population for < 5 years	< 1 per 100,000 population for 5 years		
		New indigenous cases excluding trans in/referred case		

Survey Towards Declaration of Leprosy Free Zones

The parameters for declaring Leprosy Free Zones were used as basis for gathering data. These include prevalence rate, case detection rate. These parameters were taken from the draft Operational Guidelines for Stratification of Subnational Areas towards Leprosy Free Zones.

Parameter I: 2003-2012 Prevalence Rate (PR) along the validated areas for the National Leprosy Control Program – Post Elimination Phase



Results

There are two indicators provided in the draft Operational Guidelines for Stratification of Subnational Areas towards LFZs. The first is based on PR and CDR and the second is about sustainable quality leprosy services. Among the CHOs/MHOs surveyed, 33 out of the 34 selected sites can be classified as LFZs, based on the first indicator. The following are the LFZ areas based on PR/CDR levels:

PR I/ CDR I	Pres. Quirino, Sultan Kudarat; General Santos City
PR I/CDR II-IV	San Juan, La Union; Cagayan de Oro City
PR II/CDR I	Lupao, Nueva Ecija
PR II/CDR II-IV	Candon City; Valenzuela City; Nakar, Quezon
PR III/CDR I	Tagudin, Ilocos Sur; La Trinidad, Benguet; Baguio City; Puerto Princesa City; Pagadian City; Zamboanga City; Tarlac City; Cabanatuan City; Nasipit, Agusan del Norte; Mati City
PR III/CDR II-IV	Marikina City; Bordeos, Quezon; Sta. Cruz, Laguna; Malay, Aklan; Cebu City; Lapulapu City; Dipolog City; Olongapo City; Marawi City; Bongao; Panabo City; Davao City; Digos City; Legazpi City

However, none in the selected areas can be declared as LFZ using the second indicator, sustainable quality leprosy services (health education and advocacy, case management, case finding/case holding, referral network and capacity building) since these are either insufficient or available, but not sustainable and/or having more than the basic requirements.

The draft Operational Guidelines for Stratification of Sub-national Areas towards LFZs is the basis at the moment for declaration of LFZs. However, to date, it is still undergoing review. Classification of LFZs in the selected areas will remain as such, until the Operational Guidelines has been approved.

Lending Project for Small Enterprises Development

Background Information

Business ventures falling under the category of cottage and small enterprises are important players in the overall economic development of the country. Government statistics indicate that together with the medium enterprise sector, these business ventures employ about 70 percent of the country's economically active population and contribute 32 percent to the national economy. Important as they are to the improvement of the country's economy, however, the key constraints faced by these business ventures to expanding their enterprises, earning higher incomes and creating more job opportunities for the poor have been their limited working capital and lack of access to credit services. But government sources alone can supply only a fraction of these financial requirements—a reality that is recognized by government itself.

The Philippine government, under its "Medium-Term Philippine Development Plan for 2004-2010", has identified about three (3) million small business enterprises that need credit and other forms of support,

and it encourages private sector initiatives that could respond to this deficiency, to make this enterprises more profitable and empowered to generate additional employment. To the private sector, this is both a challenge and an opportunity to get involved in shaping the country's economic situation by investing in credit services for small business enterprises.

The Culion Foundation, Inc. (CFI) recognizes the foregoing realities that best micro and small industries, particularly in geographic areas where it has physical presence—selected municipalities and provinces of the country which have high prevalence of communicable/infectious diseases and where a significant proportion of the population are poor due to the inadequacy of their sources of livelihood, employment and income—because its staff-member have time and again received inquiries from partner organizations and clients on possible sources of credit other than banks. Observations and feedback have revealed that micro and small business enterprises in these geographic areas which have potentials to graduate to higher level operations have been unable to make the most of such potentials due to lack of capital. To take advantage of this opportunity, therefore, the CFI has resolved to be an active participant in creating an enabling environment that would make possible for small business enterprises to have access to credit by engaging in a “Lending Project for Small Enterprise Development.” Aside from being envisioned as a response to the credit needs of small business enterprises, the LPSED is also aimed at generating revenues to help defray the operating costs of the Foundation.

To get the project off the ground, the Foundation will capitalize on its experience in implementing credit assistance projects—funded by a combination of internally generated capital and external grants amounting to about PHP450,000—that it started in Culion to support the livelihood activities of its client-beneficiaries and which ten years later was formalized into a micro-finance project (MFP). Beginning in 2003, the CFI started to replicate its MFP operations in the municipalities of Busuanga and Coron in Palawan, in Bohol province and in Metro Manila. As of 2006, the total loan portfolio of the MFP across geographic areas was about PHP6 million benefiting over 500 active clients who were engaged in different forms of micro-enterprises. The LPSED is therefore a sequel to the Foundation's MFP.

Goal: To facilitate the building of stronger small enterprises as instruments for economic development.

Objectives: To provide target client-beneficiaries with accessible credit services for their livelihood activities and business enterprises; to enhance the capacity of target client-beneficiaries in maximizing the full potentials of their business ventures to expand operations and generate increased income; and to contribute to the transformation of the Foundation into a financially self-sustaining organization.

Geographic Coverage: The project will be implemented in the same geographic areas where the Foundation has existing physical presence. Whenever practicable, neighboring provinces of Metro Manila will also be covered.

Target Clients: The project's clients would include under-banked low income individuals who are engaged in gainful livelihood activities/micro businesses; individuals or group of individuals (e.g., partnership and corporation) who are engaged in any of the following micro or small enterprises: farming (e.g., crops, poultry or livestock), food processing, manufacturing (i.e., implements, tools, iron works, etc.), handicrafts, trading, construction and services (i.e., transportation, recreation/entertainment, manpower, etc.); and selected permanent/regular employees of the top 1,000 corporations in Metro Manila who are engaged in micro or small enterprises as additional income sources.

ACCOMPLISHMENTS OF HEALTH PROJECTS

1. Sustaining TB Control and Ensuring Access to Comprehensive Quality TB Care

Community TB Care (Region IV-A)			
GF Indicators	Target	Achievement	% to Target
Number of TB cases referred by CBOs	3,360	3,507	104.38
Number of TB cases referred and supervised/managed by CBOs	2,352	3,309	134.79
TWG Indicators	Target	Achievement	% to Target
Number of CBO supporting NTP formed/strengthened	85	91	107.06
Number of CBO with DOTS-trained personnel	960	1,448	150.10
Number of TB suspects referred by CBOs for diagnosis	34,000	12,917	37.99
Number of CBO-based trained treatment partners	960	1,339	139.48



2. Hospital-based TB-DOTS Initiatives

Hospital-based DOTS Initiatives (Region VIII and IX)			
TWG Indicator	Target	Achievement	% to Target
Number of public hospitals that are DOTS providing or	16	16	100



3. National Leprosy Control Program—Post-Elimination Phase

NLCP-Post Elimination Phase:
Monitoring, Validation and Subnational Stratification towards Leprosy-free Zones

- Completed data gathering from the 34 DOH pre-identified sites in February 2014.
- Patients survey completed in March 2014.
- Final Report submitted in October 2014.
- Communication of results to stakeholders, target completion in April 2015.

ACCOMPLISHMENTS OF LIVELIHOOD PROJECT

- 1. Lending Project for Small Enterprises Development** had a total of 362 client-beneficiaries who availed of loans for various business ventures. The table below reflects the aggregate loan transactions that were given due course by Culion Foundation, Inc.

Lending Project for Small Enterprises Development			
Particulars	Culion	Coron	Total
Loans receivable as of 01/01/2014	1,305,903.00	4,431,110.00	5,737,013.00
Loan releases for the period	4,539,000.00	6,542,000.00	11,081,000.00
Total loans receivable	5,844,903.00	10,973,110.00	16,818,013.00
Loans receivable not due	1,091,310.00	2,151,846.00	3,243,156.00
Loans receivable due	4,753,593.00	8,821,264.00	13,574,857.00
Collection for the period	4,459,505.00	7,526,326.00	11,985,831.00
Repayment Rate	93.81%		89.57%
Number of clients-beneficiaries	169	193	362

FINANCIAL REPORT



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BOA/PRC Reg. No. 0001,
December 28, 2012, valid until December 31, 2015
SEC Accreditation No. 0022 FR-3 (Group A),
November 15, 2012, valid until November 16, 2015

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Culion Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Culion Foundation, Inc. (a nonstock, nonprofit organization), which comprise the statements of assets, liabilities and fund balances as at December 31, 2014 and 2013, and the statements of revenues and expenses, statements of changes in fund balances and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Culion Foundation, Inc. as at December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities.

Report on Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of Culion Foundation, Inc. taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 17 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Culion Foundation, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and our opinion, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Leoyina Mac V. Chu

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January 5, 2015, valid until January 4, 2018
PTR No. 4751341, January 5, 2015, Makati City

April 10, 2015

CULION FOUNDATION, INC.
(A Nonstock, Nonprofit Organization)

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

	Endowment Fund	Operating Fund	Current Project	Elimination (Note 14)	2014 Total	2013 Total
ASSETS						
Current Assets						
Cash (Note 4)	P1,471,701	P2,609,632	P5,367,627	P-	P9,448,960	P12,817,571
Project advances - net (Note 5)	-	-	4,079,353	-	4,079,353	5,343,329
Receivables - net (Note 6)	91,029	1,424,288	7,752	(1,368,568)	154,501	237,011
Funds handled by investment managers (Note 7)	42,667,601	-	-	-	42,667,601	40,460,437
Total Current Assets	44,230,331	4,033,920	9,454,732	(1,368,568)	56,350,415	58,858,348
Noncurrent Assets						
Office equipment - net (Note 8)	-	92,902	43,547	-	136,449	163,282
Other noncurrent assets (Note 9)	-	75,036	46,000	-	121,036	117,205
Total Noncurrent Assets	-	167,938	89,547	-	257,485	280,487
TOTAL ASSETS	P44,230,331	P4,201,858	P9,544,279	(P1,368,568)	P56,607,900	P59,138,835

	Endowment Fund	Operating Fund	Current Project	Elimination (Note 14)	2014 Total	2013 Total
LIABILITIES AND FUND BALANCES						
Current Liabilities						
Accrued expenses and other payables (Note 10)	P-	P841,374	P3,906,042	(P1,368,568)	P3,378,848	P5,948,600
Funds held for specific purposes (Note 11)	-	122,635	-	-	122,635	172,637
Total Current Liabilities	-	964,009	3,906,042	(1,368,568)	3,501,483	6,121,237
Noncurrent Liability						
Retirement benefit obligation (Note 12)	-	328,831	97,626	-	426,457	553,803
Total Liabilities	-	1,292,840	4,003,668	(1,368,568)	3,927,940	6,675,040
Fund Balances						
Restricted (Note 15)	44,230,331	-	-	-	44,230,331	41,740,778
Unrestricted	-	2,909,018	5,540,611	-	8,449,629	10,723,017
Total Fund Balances	44,230,331	2,909,018	5,540,611	-	52,679,960	52,463,795
TOTAL LIABILITIES AND FUND BALANCES	P44,230,331	P4,201,858	P9,544,279	(P1,368,568)	P56,607,900	P59,138,835

See accompanying Notes to Financial Statements.

CULION FOUNDATION, INC.
(A Nonstock, Nonprofit Organization)

STATEMENTS OF REVENUES AND EXPENSES

	Endowment	Operating Fund	Current Project	2014 Total	2013 Total
REVENUES					
Grants and donations (Note 16)	P-	P-	P8,842,844	P8,842,844	P34,597,641
Interest income (Notes 4, 5 and 7)	1,068,439	3,495	1,851,463	2,923,397	3,354,938
Other income	1,435,062	599,574	353,983	2,388,619	1,637,535
TOTAL REVENUES	2,503,501	603,069	11,048,290	14,154,860	39,590,114
EXPENSES					
Programs and Projects (Note 16):					
Community Development Assistance Program:					
Local personnel	-	-	864,569	864,569	865,920
Administration and management	-	-	637,458	637,458	325,858
Current Projects:					
Human resource	-	-	4,146,437	4,146,437	9,999,939
Travel related costs	-	-	2,478,272	2,478,272	4,530,308
Planning and administration	-	-	728,348	728,348	2,173,751
Administration and management	-	-	668,995	668,995	2,188,923
Local personnel	-	-	582,267	582,267	454,441
Monitoring and evaluation	-	-	82,682	82,682	4,735,909
Communication materials	-	-	-	-	5,049,194
Living support to clients	-	-	-	-	800,000
Overheads	-	-	155,843	155,843	1,572,843
General and Administrative Expenses (Note 13)	-	-	10,344,871	10,344,871	32,697,086
Other Expenses	13,948	3,531,012	45,010	3,576,022	2,131,402
		3,854	-	17,802	1,178,643
TOTAL EXPENSES	13,948	3,534,866	10,389,881	13,938,695	36,007,131
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	P2,489,553	(P2,931,797)	P658,409	P216,165	P3,582,983

See accompanying Notes to Financial Statements.

CULION FOUNDATION, INC.
(A Nonstock, Nonprofit Organization)

STATEMENTS OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Endowment	Operating Fund	Current Project	Total
Balances at December 31, 2012	₱40,455,736	₱4,640,116	₱3,784,960	₱48,880,812
Excess of revenues over expenses	1,285,042	1,200,699	1,097,242	3,582,983
Balances at December 31, 2013	41,740,778	5,840,815	4,882,202	52,463,795
Excess of revenues over expenses	2,489,553	(2,931,797)	658,409	216,165
Balances at December 31, 2014	₱44,230,331	₱2,909,018	₱5,540,611	₱52,679,960

See accompanying Notes to Financial Statements.

CULION FOUNDATION, INC.
(A Nonstock, Nonprofit Organization)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	₱216,165	₱3,582,983
Adjustments for:		
Provision for impairment losses (Note 5)	394,233	—
Depreciation (Note 8)	94,834	72,566
Reversal of allowance for doubtful accounts (Note 5)	—	(25,053)
Write-off of loans receivable (Note 5)	—	(2,035,321)
Unrealized foreign exchange gain	(5,778)	(19,197)
Retirement benefit expense (income) (Note 12)	(127,346)	331,257
Interest income	(2,923,397)	(3,354,938)
Excess of expenses over revenues before working fund changes	(2,351,289)	(1,447,703)
Decrease (increase) in:		
Project advances	904,830	1,533,548
Receivables	82,510	199,232
Other noncurrent assets	(3,831)	7,223
Increase (decrease) in:		
Accrued expenses and other payables	(2,569,752)	1,046,181
Funds held for specific purposes	(50,002)	(20,000)
Net cash generated from (used in) operations	(3,987,534)	1,318,481
Interest received	1,820,913	1,762,183
Net cash flows from (used in) operating activities	(2,166,621)	3,080,664
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in funds handled by investment managers	2,166,022	(754,118)
Interest received	1,026,235	1,443,485
Acquisition of office equipment (Note 8)	(68,001)	(62,249)
Net cash flows from (used in) investing activities	(1,207,768)	627,118
EFFECT OF EXCHANGE RATE CHANGES ON CASH	5,778	19,197
NET INCREASE (DECREASE) IN CASH	(3,368,611)	3,726,979
CASH AT BEGINNING OF YEAR	12,817,571	9,090,592
CASH AT END OF YEAR	₱9,448,960	₱12,817,571

See accompanying Notes to Financial Statements.

PEOPLE BEHIND THE FOUNDATION

BOARD OF TRUSTEES

Alberto A. Lim	Chairman and President
Gil T. Salazar	Treasurer
Jose Ma. Soriano, Jr.	Trustee
Rose Marie M. Prieto	Trustee
Carlo Irwin A. Panelo, MD	Trustee
Marilen G. Picornell	Trustee
Jose Ma. Soriano, Jr.	Trustee

MEMBERS OF THE EXECUTIVE COMMITTEE

Alberto A. Lim	Chairman and President
Gil T. Salazar	Treasurer
Carlo Irwin A. Panelo, MD	Trustee
Marilen G. Picornell	Trustee
Atty. Reginaldo L. Hernandez	Corporate Secretary
Ma. Corazon S. Ariosa, MD	Executive Director
Calixto J. Trillanes III	Officer-in-Charge



PEOPLE BEHIND THE FOUNDATION

Head Office

* Dr. Ma. Corazon S. Ariosa	Executive Director
** Calixto J. Trillanes III	Officer-in-Charge
Janeth A. Dequilla	Finance Officer
Marla S. Urriza	Human Resource and Admin Officer
Antonia M. Villestas	Junior Accountant
William G. Asuncion, Jr.	Office Assistant

* resigned in the 2nd quarter of 2014

** appointed in the 2nd quarter of 2014

Community-Based Tuberculosis Care Project

Calixto J. Trillanes III	Project Manager
* Humphrey V. Agcaoili	Monitoring and Evaluation Officer
* Lilac M. Corpuz	Monitoring and Evaluation Officer (former Project Team Leader)
* Melinda D. Bunag	Project Team Leader
* Frannelli E. Dalay	Project Team Leader
* Ronald A. Malig	Project Team Leader
* Justine Kenneth D. Abellera	Project Officer
* Kristin Gretel C. Albufera	Project Officer
* Reynaldo C. Ame, III	Project Officer
* Joemil C. Amerna	Project Officer
* Rolven N. Ciriaco	Project Officer
* Joan Aubrey Marie W. Dajao	Project Officer (former Monitoring and Evaluation Associate)
* Lei Pauline B. Monton	Project Officer
* Michelle Arianne M. Manza	Project Officer
* Elrey O. Sinnung	Project Officer
* Denmark M. Toledo	Project Officer
* Lynn P. Tejano	Finance Assistant

* contract ended in the 1st quarter of 2014

PEOPLE BEHIND THE FOUNDATION

Hospital-Based DOTS Initiatives Project

Joemil C. Amerna	Project Manager
Reginald Alain R. Santos	Monitoring and Evaluation Officer
Renford Esau A. Sinangote	Project Team Leader
Arrasfir Q. Tahil	Project Team Leader
Arnel N. Arias	Project Officer
Roda Angelynne N. Acuna	Project Officer
Czenen Mark D. Bareng	Project Officer
Jay-ar R. Bolando	Project Officer
Yasmin R. Bulante	Project Officer

Lending Project for Small Enterprises Development

Dolina N. Tabla	Officer-in-charge
Danny P. Datanagan	Loan Assistant in Coron
Teresita G. Vasquez	Loan Assistant in Culion



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Ian Christopher N. Rocha
Managing Editor

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