



ANNUAL REPORT 2019

Culion Foundation, Inc.

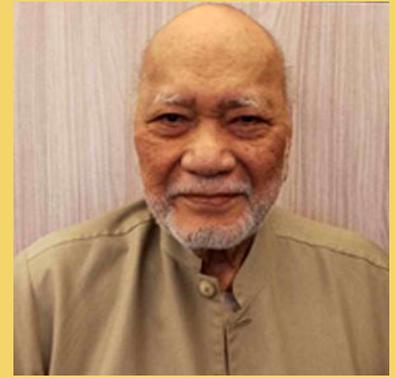
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MESSAGE FROM THE CHAIRMAN



Dear Friends,

With your help and prayers, 2019 proved to be a good year for CFI.

I am pleased, as one of the prime movers of the Foundation in 1976, to see the Foundation keeping the course of helping the poor especially those disadvantaged by Hansen's disease, and addressing other communicable diseases like tuberculosis and filariasis as well.

I am particularly glad that we co-managed, together with the Department of Health, the 20th Conference of the International Leprosy Association with the theme "Global Partnerships: Zero Transmission. Zero Disability. Zero Discrimination." Conducted on September, this has immensely helped us to stay on the global leprosy map of resource providers and convenor of important conferences.

I thank the Board and staff for keeping the spirit of Culion Foundation Inc. as alive as when it began.

Sincerely,

RAMON A. PEDROSA
Chairman



MESSAGE FROM THE PRESIDENT

Dear Friends,

The year twenty nineteen was a fruitful one for the Foundation. It embarked on 6 different projects ranging from health, education and environment. All field-based projects were in partnership with the Local Government Units of Culion and Coron.

In health, the Foundation successfully managed the 20th International Leprosy Congress which was held for the first time in the Philippines and participated in by 54 countries. This was in partnership with International Leprosy Association and the Department of Health. The Foundation also completed the water system in Culion wherein 2 barangays benefitted from this project funded by Peace and Equity Foundation in support of Vice President Leni Robredo's Angat Buhay Program. Together with the Vitamin Angels Foundation, we provided vitamin supplementation to pregnant women and children of Coron and Culion.

In education, we provided much-needed school bags and supplies to 4Ps beneficiaries of Culion. Three hundred thirty school children received the donation. This was funded by Consuelo Alger Foundation.

On Environment, we continued to implement the Fish Right project with USAID – Path Foundation funding for both Culion and Coron municipalities. This project seeks to regenerate our marine resources by "right-sizing" fish catch.

We continue to provide assistance for small enterprise development. To date, we have helped 314 small enterprises.

We also maintained our partnerships and network of partners even as we looked for more resources to implement more projects in the coming years.

In behalf of the Trustees, we thank our partners for the support you have given to the Foundation. We look forward to more projects to implement in 2020.

Sincerely,

ALBERTO A. LIM
President

THE PRESIDENT'S REPORT

During the year in review, we implemented six projects in health, biodiversity and environment, education, and assistance to small enterprises. All in all, we reached about 29,000 project recipients in Coron and Culion including more than 17,000 children and 7,500 fisherfolk. We also co-managed a conference attended by over a thousand participants from all over the world.

Project	Number of Beneficiaries
Fish Right	7,500 fishers
Expansion of Culion Water System	3,505 individuals
Vitamin Supplementation	17,606 children and mothers
Provision of School Supplies	380 school children
Assistance to Small Enterprises	314 small entrepreneurs

The donor-supported projects were **Fish Right**, **International Leprosy Conference**, **Expansion of the Culion Water System**, **Vitamin Supplementation for Children and Lactating Mothers**, and **Provision of School Supplies for Children of Culion**. We continued our internally-supported **Assistance to Small Enterprises Project**.

PROJECT DEVELOPMENT & IMPLEMENTATION

Fish Right Project

The project was implemented with the **Path Foundation Philippines Inc. (PFPI)**. This is a four-year project funded by USAID which aims to regenerate our marine resources by “right-sizing” fish catch. On its first year, which focused on organizational set-up and formal introduction of the project to stakeholders, it conducted the following activities:

Area/Target Groups	Activities Conducted	Total People Involved
Coron		
Municipal Fisheries and Aquatic Resources Management Committee (MFARC)	<ul style="list-style-type: none"> • Conduct of Dialogues between MFARMC and Marine Protected Area (MPA) Management Bodies Dialogue Meeting • Re-organization of MFARMC and Orientation on Coron Fisheries Ordinance 	20
Local Monitoring Team (LMT)	<ul style="list-style-type: none"> • Conduct of Training Needs Analysis for 11-member team • Participation in the two sessions of Calamianes LMT Training provided by Path Foundation Philippines, Inc. (PFPI) and Marine Environment and Resources Foundation (MERF) • Conduct of Coron LMT Skills Enhancement on Baseline Assessment 	12
Monitoring Evaluation Learning (MEL) Team	<ul style="list-style-type: none"> • Conduct of Training Needs Analysis for MEL members • Participation of MEL in the Coastal and Fisheries Baseline Assessment • Conduct of Framework Orientation led by PFPI and MERF • Participation of Coron MEL in the review of Fisheries Ordinance • Participation of CFI in various activities such as Calamianes Inter-LGU dialogues • Preparation of Management Plan and MPA Network Design 	6
Marine Protected Areas (4)	<ul style="list-style-type: none"> • Conduct of consultation meeting • Conduct of Rapid Habitat Assessment • Conduct of Field Visits/Organizational Capacity Assessment 	48
Culion		
MFARMC	<ul style="list-style-type: none"> • Conduct of Culion MFARMC Meeting with Bantay Culion Program (BCP) • Culion MFARMC Meeting with BCP and Ateneo-led Institute of Social Order (ISO) 	15
Local Monitoring Team	<ul style="list-style-type: none"> • Conduct of TNA for 11-member local monitoring team • Participation in the two sessions of Calamianes LMT Training provided by PFPI and MERF 	10
Monitoring Evaluation Learning (MEL) Team	<ul style="list-style-type: none"> • Conduct of TNA for MEL members • Participation of MEL in the Coastal and Fisheries Baseline Assessment Framework Orientation led by PFPI and MERF 	5

	<ul style="list-style-type: none"> • Holding of meeting between MEL and Municipal Administrator • Participation of CFI in various activities such as Calamianes Inter-LGU consultations on Management Plan and MPA Network Design 	
Marine Protected Areas (6)	<ul style="list-style-type: none"> • Conduct of field visits and Organizational Capacity Assessment • Conduct of community consultation • Conduct of Rapid Habitat Assessment 	16
Other Activities	<ul style="list-style-type: none"> • Conduct of orientation on Ecosystems Approach to Fisheries Management (EAFM) for field partners 	22

Training for Peer Educators was rolled out in two municipalities, targeting three sectors in the community, namely the youth, women and fishers.

Peer Educators Training in Promoting Sustainable Fisheries

Sector	No of Male Participants	No of Female Participants	Total No. of Participants
Coron			
Youth	15	27	42
Women	0	19	19
Fishers	18	2	20
Culion			
Youth	13	14	27
Women	0	24	24
Fishers	13	4	19



On September 18, 2019, then Palawan State University-Coron Campus (PSU-Coron) and Culion Foundation, Inc. (CFI) signed a Memorandum of Understanding to institutionalize a

partnership in reinforcing behavioral change and strengthening the involvement of the youth in the protection, conservation, management and utilization in sustainable manner of natural resources, in protecting and improving coastal and fisheries ecosystems, and in promoting the Ecosystems Approach to Fisheries Management (EAFM). Our Fish Right project, working through fisherfolk associations, benefitted at least 7,500 fisherfolk.

International Leprosy Congress

The **International Leprosy Association (ILA)** held its International Leprosy Congress for the first time in the Philippines. The 20th Congress was conducted at the Philippine International Conference Center (PICC) on September 10-14 with the theme “Global Partnerships: Zero Transmission. Zero Disability. Zero Discrimination.” The ILA partnered with Culion Foundation for logistical, secretariat and fund management support. The sponsors of the Congress were the **Department of Health, Sasakawa Health Foundation, and the International Federation for Anti-Leprosy Associations.**



The congress consisted of 25 plenaries, 56 parallel sessions, 382 poster sessions and 349 oral sessions. CFI presented two breakout session papers, “An Assessment in the Organizational Utilization of the 2010 WHO-SEARO Guidelines for Strengthening Participation of Persons Affected by Leprosy in the Philippines” and “The National Leprosy Control Program Post Elimination Phase: Monito-

ring, Validation and Subnational Stratification Towards Leprosy Free Zones”, and one poster presentation, “Best Practices in Intensifying Active Case Finding in the Locality and in Promoting A Sustainable Approach through the Modified Leprosy Elimination Campaign Project”.



There were 1,012 participants to this event coming from 54 countries. Per DOH evaluation, it was successful and the secretariat garnered a rating of 3.77 on a scale of 1-4. The ILA President, Dr. Roch Christian Johnson, in a subsequent email, said it was one of the best congresses ever held, and that it was a challenge for the next host to surpass the Philippines' hosting.

Per DOH evaluation, it was successful and the secretariat garnered a rating of 3.77 on a scale of 1 - 4.

CFI acknowledges ILA-Philippines through its Vice President, Dr. Francesca C. Gajete, for its trust and confidence in CFI.

Expansion of the Culion Water System

This project benefitted 701 families or about 3,500 individuals, in the barangays of Osmeña and Tiza. With this project, these families now have access to potable water for at 12 hours. In the past, their limited access affected their economic activities, health, and the education of their children who had to stay up late at night waiting for water to reach their faucets. The project was financed by a grant of P1,247,000.00 from the **Peace and Equity Foundation (PEF)** as part of their, and CFI's commitment to Vice President Leni Robredo's **Angat Buhay Project**. It became operational in December of 2019. It is managed by the Culion Water District.



Vitamin Supplementation for Children and Lactating Mothers

This project is CFI's contribution to the prevention of wasting and stunting among children, which number about 3.6 million (2013) nationwide. This is a priority program of the Department of Health, considering that these children will be the country's leaders hence. It was implemented through donations in kind from the **Vitamin Angels Foundation** of USA.

The vitamins received during the period were Vitamin A and Pre-natal vitamins, amounting to PHP158,945.22. Albendazole, a drug for stomach worms which contribute to malnutrition, was also received. A total of 17,606 residents of both Coron (15,374) and Culion (2,232) benefited from the supplies which were distributed through their respective health centers.



Provision of School Supplies to School Children of Culion

This is an initial partnership project with the **Consuelo Alger Foundation**, which gave CFI a grant of PhP250,250 to provide bags and school supplies such as notebooks, papers, pens, pencils, crayons, pencil cases, eraser, scissors, ruler and hygiene kits. These were distributed to selected 330 children under the Department of Social Welfare and Development's (DSWD) **Pantawid Pamilyang Pilipino Program (4Ps)** in Culion.



Moving forward to a more strategic program for disadvantaged and abused children, and those who might run into conflict with the law, fifteen selected teachers in Culion were trained by CFI on Child Protection. This was held on May 29, 2019 at Balala Elementary School in coordination with Ms. Carmen Astor of DepEd Culion.



Sharing interest in the welfare of children from indigenous communities, **Sunlife Foundation** donated bags with supplies to 50 Tagbanua school children specifically for Biong Primary School.

Assistance to Small Enterprise Development Project

Our Assistance to Small Enterprise Development Project (ASEDP) started in mid-1980's as part of our community development efforts, especially in assisting former persons affected by leprosy and their families. To date the project has been assisting small entrepreneurs in both Culion and Coron. In 2019, the project assisted a total of 314 clients whose enterprises included retailing, production of ready-to-wear (RTW) apparel, transport, and tourism services.



The Foundation is rebranding the project to focus on the enterprises of the Fish Right and Biodiversity-friendly Enterprises projects. It also intends to support the enterprises of the participants to these two projects in Busuanga and Linapacan. As a policy, the Foundation does not support enterprises that sell liquor or cigarettes.

RESOURCE MOBILIZATION

The Foundation continued to mobilize resources for new projects. Among these are project proposals for the extension of the **Biodiversity-Friendly Enterprises Project (BDFE)** under the **Small Grants Program (SGP)** of the **United Nations Development Program (UNDP)**. This would be an extension of the previous project implemented in Busuanga, Coron and Culion. CFI is being seen by UNDP as the hub for its Calamianes projects.

We also negotiated with the **Global Fund**-assisted project on **Intensified Case Finding for Tuberculosis**, managed by the **Philippine Business for Social Progress**. If approved, the project is expected to begin in the second semester of 2020.



OFFICE ADMINISTRATION AND MANAGEMENT

The Foundation maintained a lean and mean core staff consisting of the Executive Director, Finance Manager, Human Resource and Administration Officer, Project Officer/Resource Mobilization Officer, Junior Accountant, and Administrative Aide. The ASEDP Staff were paid from the earnings of the project. All other staff were hired on a project basis.



Appropriate staff development activities were provided, such as participation of Mr. Reginald Alain R. Santos in the 28th Annual Philippine Biodiversity Symposium at Visayas State University, Baybay City, Leyte last August 13 - 16, 2019. Mr. Joselito A. Lavarias attended the NGOs in Action Seminar/Workshop conducted by Philippine Institute of Certified Public Accountants last July 19, 2019. The staff also attended capability building activities conducted by Code NGO and the Association of Foundations.

The Foundation maintained its PCNC (Philippine Council for NGO Certification) certification and accreditation by the Department of Social Welfare and Development (DSWD).

LINKAGES AND NETWORKING

The Foundation maintained its strategic partnership with and membership in such bodies as the Association of Foundations, Philippine Coalition Against Tuberculosis (PhilCAT), and the National Leprosy Technical Working Group.



Photo from ZEP FB page.

MOVING FORWARD

In 2020, we will continue to use the following three planning pillars to enhance our visibility, strengthen our reputation, effectively manage ongoing programs and develop new ones in line with our vision and mission; strengthen its organizational systems and capabilities; and ensure our viability and sustainability.

Connect. we will continue to strengthen partnerships, linkages and strategic alliances, such as membership in networks and participation in collaborative activities. This will enable us to implement programs mandated by our mission utilizing available resources through coordination and resource sharing. In particular, we will:

1. Maintain membership with the Association of Foundations and, by affiliation, the Caucus of Development NGOs for organizational strengthening and linkages with resources.
2. Maintain membership in local networks, such as the Calamianes Resilience Network.
3. Use to advantage our membership in the Zero Poverty Program of the Catholic Bishops' Conference of the Philippines (and hosted by the Assisi Foundation) to bring more resources to Culion and other areas in Northern Palawan.
4. Increase our participation in the Philippine Coalition Against Tuberculosis (PhilCAT) and the Department of Health's Technical Working Groups on Neglected Tropical Diseases and Leprosy to establish our track record and tap opportunities for more support.

Focus. In 2020, we will emphasize:

1. Effective management of existing programs and projects, namely, Fish Right Project and Culion Development Program, including the Assistance to Small Enterprise Development Program.
2. Strategic communications to increase our visibility among donors, international organizations, Department of Health, and other relevant stakeholders.
3. Organizational strengthening, and systems development particularly in resiliency planning in light of dwindling resources.

Innovate. We will engage in trailblazing activities including:

1. Exploring new programs relevant to our vision and mission, such as integrated area development, leprosy research, and biodiversity and marine life/coastal resource management especially as these impact on the Calamianes.
2. Developing schemes for marketing biodiversity-friendly products in our project areas to planners and policy-makers.
3. Proposing innovative mechanisms for improving the delivery of health and nutrition programs for children.
4. Strengthening the link between our Assistance to Small Enterprises Development Program with the Support for Biodiversity-friendly Enterprises and Fish Right projects.

CFI thanks its donors, supporters, friends, project partners for a successful 2019. We look forward to a more dynamic 2020.



Culion Foundation, Inc.
(A Nonstock, Nonprofit Organization)

Financial Statements
December 31, 2019 and 2018

and

Independent Auditor's Report



A member firm of Ernst & Young Global Limited



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6760 Ayala Avenue
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BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Culion Foundation, Inc.

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Culion Foundation, Inc. (a nonstock, nonprofit organization; the Foundation), which comprise the statements of assets, liabilities and fund balances as at December 31, 2019 and 2018, and the statements of revenues and expenses, statements of changes in fund balances and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and fund balances of the Foundation as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small Entities (PFRS for Small Entities).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for Small 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.

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.





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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





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Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 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. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Margem A. Tagalog

Margem A. Tagalog

Partner

CPA Certificate No. 0098098

SEC Accreditation No. 1741-A (Group A),

February 26, 2019, valid until February 25, 2022

Tax Identification No. 206-544-506

BIR Accreditation No. 08-001998-138-2018,

December 17, 2018, valid until December 16, 2021

PTR No. 8125305, January 7, 2020, Makati City

April 3, 2020



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

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

	Endowment Fund	Operating Fund	Current Projects	Elimination (Note 13)	2019 Total	2018 Total
ASSETS						
Current Assets						
Cash (Note 3)	₱2,255,257	₱314,615	₱5,322,427	₱-	₱7,892,299	₱2,897,006
Project advances (Note 4)	-	-	8,234,099	-	8,234,099	5,229,259
Receivables (Note 5)	155,348	672,545	2,279,916	(2,646,616)	461,193	176,284
Funds handled by investment managers (Note 6)	27,467,430	192,265	-	-	27,659,695	34,753,603
Investment in bonds (Note 7)	12,308,047	-	-	-	12,308,047	7,308,047
Total Current Assets	42,186,082	1,179,425	15,836,442	(2,646,616)	56,555,333	50,364,199
Noncurrent Assets						
Office equipment (Note 8)	-	272,218	27,657	-	299,875	52,789
Security deposits - noncurrent portion (Note 9)	-	153,680	-	-	153,680	153,680
Total Noncurrent Assets	-	425,898	27,657	-	453,555	206,469
TOTAL ASSETS	₱42,186,082	₱1,605,323	₱15,864,099	(₱2,646,616)	₱57,008,888	₱50,570,668

(Forward)



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	Endowment Fund	Operating Fund	Current Projects	Elimination (Note 13)	2019 Total	2018 Total
LIABILITIES AND FUND BALANCES						
Current Liability						
Accrued expenses and other payables (Note 10)	₱379,781	₱395,300	₱6,431,787	(₱2,646,616)	₱4,560,252	₱1,189,053
Noncurrent Liability						
Retirement benefit obligation (Note 11)	-	1,196,207	415,502	-	1,611,709	1,623,445
Total Liabilities	379,781	1,591,507	6,847,289	(2,646,616)	6,171,961	2,812,498
Fund Balances						
Restricted (Note 14)	41,806,301	-	-	-	41,806,301	42,218,586
Unrestricted	-	13,816	9,016,810	-	9,030,626	5,539,584
Total Fund Balances	41,806,301	13,816	9,016,810	-	50,836,927	47,758,170
TOTAL LIABILITIES AND FUND BALANCES	₱42,186,082	₱1,605,323	₱15,864,099	(₱2,646,616)	₱57,008,888	₱50,570,668

See accompanying Notes to Financial Statements.



CULION FOUNDATION, INC.
(A Nonstock, Nonprofit Organization)
STATEMENTS OF REVENUES AND EXPENSES

	Endowment	Operating Fund	Current Projects	2019 Total	2018 Total
REVENUES					
Grants and donations	₱-	₱1,500,000	₱19,056,562	₱20,556,562	₱4,134,197
Interest income (Note 3, 4, and 6)	1,594,313	5,510	3,281,453	4,881,276	3,383,484
Processing fees and others	799,137	54,864	549,772	1,403,773	865,807
	2,393,450	1,560,374	22,887,787	26,841,611	8,383,488
EXPENSES					
Programs and projects (Note 15):					
Direct project costs:					
Planning and administration	-	-	7,676,171	7,676,171	856,128
Administration and management	-	-	4,174,342	4,174,342	646,925
Human resource	-	-	3,394,023	3,394,023	868,487
Local personnel	-	-	2,958,593	2,958,593	866,214
Travel related costs	-	-	177,899	177,899	412,480
Others	-	-	582,133	582,133	587,982
Indirect project costs	-	605,986	-	605,986	2,984,941
	-	605,986	18,963,161	19,569,147	7,223,157
General and administrative expenses (Note 12)	-	3,773,542	-	3,773,542	3,209,976
Other (income) expenses					
Reversal of allowance for impairment losses	-	-	(312,285)	(312,285)	-
Decline in market value of funds held by investment managers	732,450	-	-	732,450	1,376,280
	732,450	4,379,528	18,650,876	23,762,854	11,809,413
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	₱1,661,000	(₱2,819,154)	₱4,236,911	₱3,078,757	(₱3,425,925)

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, 2019 AND 2018

	Endowment	Operating Fund	Current Projects	Total
Balances at January 1, 2018	₱46,400,000	(₱55,314)	₱4,839,409	₱51,184,095
Fund transfers during the year	(4,339,216)	4,280,625	58,591	—
Excess (deficiency) of revenues over expenses	157,802	(5,165,281)	1,581,554	(3,425,925)
Balances at December 31, 2018	42,218,586	(939,970)	6,479,554	47,758,170
Fund transfers during the year	(2,073,285)	3,772,940	(1,699,655)	—
Excess (deficiency) of revenues over expenses	1,661,000	(2,819,154)	4,236,911	3,078,757
Balances at December 31, 2019	₱41,806,301	₱13,816	₱9,016,810	₱50,836,927

See accompanying Notes to Financial Statements.



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

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	₱3,078,757	(₱3,425,925)
Adjustments for:		
Interest income	(4,881,276)	(3,383,484)
Decline in market value of funds held by investment managers (Note 6)	732,450	1,376,280
Retirement benefit expense (Note 11)	333,012	99,194
Provision (reversal) for impairment losses on project advances (Note 4)	(312,285)	3,744
Depreciation (Note 8)	72,707	143,026
Project advances written-off	(61,360)	–
Unrealized foreign exchange loss	30,898	8,529
Operating loss before working capital changes	(1,007,097)	(5,178,636)
Decrease (increase) in:		
Project advances	(2,661,147)	(1,591,230)
Receivables	(284,909)	279,144
Increase (decrease) in accrued expenses and other payables	3,026,451	(1,885,000)
Net cash used in operations	(926,702)	(8,375,722)
Interest received	3,314,833	2,317,162
Net cash flows used in operating activities	2,388,131	(6,058,560)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,605,985	1,110,995
Decrease in funds handled by investment managers	6,351,868	232,469
Increase in investment in bonds	(5,000,000)	–
Additions to office equipment (Note 8)	(319,793)	(93,358)
Increase in security deposits	–	64,250
Net cash flows from investing activities	2,638,060	1,314,356
NET INCREASE (DECREASE) IN CASH	5,026,191	(4,744,204)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(30,898)	(8,529)
CASH AT BEGINNING OF YEAR	2,897,006	7,649,739
CASH AT END OF YEAR	₱7,892,299	₱2,897,006

See accompanying Notes to Financial Statements.





OUR TEAM

Board of Trustees

Ramon A. Pedrosa - Chairman
 Alberto A. Lim - President
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Head Office : Quezon City

Joselito A. Lavarias - Finance Manager
 Reginald Alain R. Santos - Resource Mobilization/
 Project Officer

Marla S. Urriza - Human Resource & Administration
 Officer

Arlene G. Quibot - ILC Project Coordinator
 Antonia M. Villestas - Junior Accountant
 William G. Asuncion, Jr. - Administrative Aide

Field Offices : Culion & Coron

Dolina N. Tabla - Project Team Leader
 Ida M. Arcega - Fish Right Project Manager
 Noli D. Llavan - Fish Right Project Officer
 Rechie G. Caballes - Fish Right Community
 Organizing Officer

Karen M. Gabad - Project Assistant
 Teresa G. Vasquez - Project Assistant
 Danny P. Datanagan - Project Assistant