

BIR/SEC ORIG  
SIGNED

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A 1 9 9 9 0 2 5 1 4

**COMPANY NAME**

POSITIVE ACTION FOUNDATION  
PHILIPPINES, INC.

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

2613 DIAN STREET  
MALATE, MANILA  
1004

Form Type

F S

Department requiring the report

CRMD

Secondary License Type, if Applicable

**COMPANY INFORMATION**

Company's email Address

pafpiorg@gmail.com

Company's Telephone Number

632 567 3506

Mobile Number

No. of Stockholders

12

Annual Meeting (Month / Day)

Fiscal Year (Month / Day)

December 31

**CONTACT PERSON INFORMATION**

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

Name of Contact Person

Rodel G. Navarra

Email Address

arravana63@yahoo.com

Telephone Number/s

Mobile Number

+639267554493

**CONTACT PERSON'S ADDRESS**

144 Quezon Street, Don Bosco, Tondo Manila 1012

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

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

**ACYATAN & CO.**  
Certified Public Accountants



**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**  
*(A Non-Stock, Non-Profit Organization)*

**Financial Statements**  
**December 31, 2018 and 2017**

Main office:  
2613 Dian St. Malate  
Manila 1004  
Philippines  
T +63-2 4042911  
T +63-2 5284531

Bahay Kaniungan  
Drop-in Centre:  
2615 Dian St. Malate  
Manila 1004  
Philippines  
T/F +63-2 5673506

[www.pafpi.org](http://www.pafpi.org)  
[pafpiorg@gmail.com](mailto:pafpiorg@gmail.com)



Positive  
Action  
Foundation  
Philippines,  
Incorporated

SEC Reg.No.A199902514

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2018 and 2017, in accordance with the prescribed financial reporting framework indicated therein, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Company's financial reporting process.

The Board of Trustees reviews the financial statements before such statements are approved and submitted to the members of the Company.

**ACYATAN & CO., CPAs**, the independent auditors appointed by the members, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, now aligned with international standards and has expressed its opinion on the fairness of presentation upon completion of such examination, in its report to the Board of Trustees and Members.

  
**CALIXTO T. FORMENTERA, JR.**  
Chairman of the Board

  
**RODEL G. NAVARRA**  
President

  
**REYNALDO H. IMPERIAL**  
Treasurer

Date: April 1, 2019





## INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Members  
**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**  
(A Non-Stock, Non-Profit Organization)  
#2613 Dian Cor. Ocampo Streets, Malate, Manila

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** (Non-Stock, Non Profit Organization) which comprise the Statements of Financial Position as of December 31, 2018 and 2017, and the Statements of Receipts and Expenses, Statements of Changes in Fund Balance and Statements of Cash Flows for the years then ended, and Notes to Financial Statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** (Non-Stock, Non Profit Organization) as of December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRSs for SEs).

#### Basis of Opinion

We conducted our audit 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 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 of the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs for SEs, and for such internal control as management determines necessary to enable the preparation of financial statement 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.

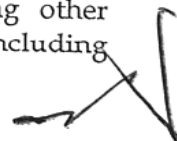
*Auditors' Responsibilities for the Audit of the Financial Statements*

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 audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2018 as disclosed in Note 16 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**ACYATAN & CO., CPAs**

BOA/PRC Accreditation No. 0141

Issued on 03-08-2017 Expiring on 03-22-2020

SEC Accreditation No. 0315-FR-1 (Group C)

Issued on 09-26-2018 Expiring on 09-25-2021



**EFREN N. ACYATAN**

Senior Partner

CPA Certificate No. 074169

SEC Accreditation No. 1516-AR-1 (Group C)

Issued on 09-26-2018 Expiring on 09-25-2021

TIN 101-085-150

BIR A.N. 07-001960-003-2018

Issued on 12-20-2018 Expiring 12-19-2021

PTR No. 3809570

Issued on 1-03-2019 at Mandaluyong City

April 02, 2019  
Mandaluyong City-Philippines

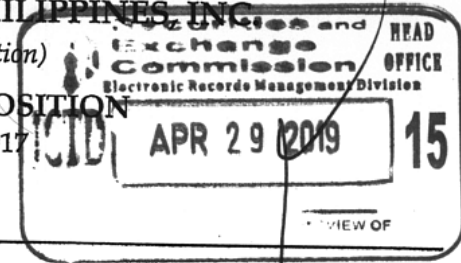
OUR SEAL

**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**

(A Non-Stock, Non-Profit Organization)

**STATEMENTS OF FINANCIAL POSITION**

As of December 31, 2018 and 2017



(In Philippine Peso)

Notes

2018

2017

**ASSETS**

**CURRENT ASSETS**

Cash	3	2,938,866	3,507,353
Receivables and Advances	4	2,744,993	2,619,156
		<b>5,683,860</b>	<b>6,126,509</b>

**NONCURRENT ASSETS**

Property and Equipment, Net	5	100,266	158,675
Other Noncurrent Assets	6	70,000	70,000
		<b>170,266</b>	<b>228,675</b>

**TOTAL ASSETS**

**5,854,125**

**6,355,184**

**LIABILITIES AND FUND BALANCE**

**CURRENT LIABILITIES**

Accounts Payable and Other Liabilities	7	678,080	541,017
Funds Held In Trust	8	1,887,956	2,500,428
		<b>2,566,036</b>	<b>3,041,445</b>

**FUND BALANCE**

Unrestricted	9	2,437,523	2,463,173
Restricted	9	850,566	850,566
		<b>3,288,089</b>	<b>3,313,739</b>

**TOTAL LIABILITIES AND FUND BALANCE**

**5,854,125**

**6,355,184**

See Accompanying Notes to Financial Statements



**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**

*(A Non-Stock, Non-Profit Organization)*

**STATEMENTS OF RECEIPTS AND EXPENSES**

For the Years Ended December 31, 2018 and 2017

<i>(In Philippine Peso)</i>	<i>Notes</i>	2018	2017
<b>RECEIPTS</b>			
Grants & Donations	10	4,458,329	5,615,812
Coinbank Grant Receipts		76,631	-
Other Grant Receipts		396,265	-
Interest Income on Savings Deposits		9,916	12,342
Currency loss		-	(799)
		<b>4,941,141</b>	<b>5,627,355</b>
<b>EXPENSES</b>			
	12		
Program/Project Costs and Expenses		4,114,667	5,168,080
General and Administrative Expenses		816,558	447,732
		<b>4,931,224</b>	<b>5,615,812</b>
<b>EXCESS OF RECEIPTS OVER EXPENSES</b>		<b>9,916</b>	<b>11,543</b>

*See Accompanying Notes to Financial Statements*





**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**

*(A Non-Stock, Non-Profit Organization)*

**STATEMENTS OF CHANGES IN FUND BALANCE**

For the Years Ended December 31, 2018 and 2017

<i>(In Philippine Peso)</i>	<i>Notes</i>	<b>2018</b>	<b>2017</b>
<b>UNRESTRICTED FUNDS</b>	9		
Adjustments to Unrestricted Funds		(35,566)	629,040
Unrestricted		2,463,173	1,822,590
Excess of Receipts over Expenses		9,916	11,543
		<b>2,437,523</b>	<b>2,463,173</b>
<b>RESTRICTED FUNDS</b>	9	<b>850,566</b>	<b>850,566</b>
<b>TOTAL FUND BALANCE</b>		<b>3,288,089</b>	<b>3,313,739</b>

*See Accompanying Notes to Financial Statements*

**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**

*(A Non-Stock, Non-Profit Organization)*

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2018 and 2017

<i>(In Philippine Peso)</i>	<i>Notes</i>	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of Receipts Over Expenses		9,916	11,543
Adjustments for :			
Unrestricted Funds	9	(35,566)	629,040
Depreciation	5	21,177	8,791
<b>Operating Fund before Working Capital Changes</b>		<b>(4,473)</b>	<b>649,374</b>
Decrease (Increase) in:			
Receivables and Advances	4	(125,837)	535,825
Other Noncurrent Assets	6	-	7,530
Increase (Decrease) in:			
Accounts Payable and Other Liabilities	7	137,063	(1,037,946)
Funds Held In Trust	8	(612,472)	260,035
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>(605,720)</b>	<b>414,818</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of Property and Equipment	5	37,233	(76,619)
<b>Net Cash Provided by (Used in) Investing Activities</b>		<b>37,233</b>	<b>(76,619)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>		<b>(568,487)</b>	<b>338,198</b>
<b>CASH BALANCE, JANUARY 1</b>		<b>3,507,353</b>	<b>3,169,155</b>
<b>CASH BALANCE, DECEMBER 31</b>	<b>3</b>	<b>2,938,866</b>	<b>3,507,353</b>

*See Accompanying Notes to Financial Statements*



**INDEPENDENT AUDITORS' REPORT  
TO ACCOMPANY INCOME TAX RETURNS**

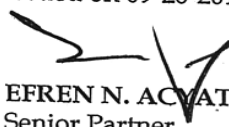
The Board of Trustees and Members  
**POSITIVE ACTION FOUNDATION PHILIPPINES, INC.**  
*(A Non-Stock, Non-Profit Organization)*  
#2613 Dian Cor. Ocampo Streets, Malate, Manila

We have audited the accompanying financial statements of **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** *(Non-Stock, Non Profit Organization)* which comprise the Statements of Financial Position as of December 31, 2018 and 2017, and the Statements of Receipt and Expenses, Statements of Changes in Fund Balance and Statements of Cash Flows for the years then ended, on which we have rendered the attached report dated April 02, 2019.

In compliance with Revenue Regulations No. V-020, we are declaring the following:

1. The supplementary information on taxes and licenses is presented in Note 16 to the financial statements.
2. No partner of our Firm is related by consanguinity or affinity to the Chairman, Board of Trustees, President, Managers, and Members of the Foundation.

**ACYATAN & CO., CPAs**  
BOA/PRC Accreditation No. 0141  
Issued on 03-08-2017 Expiring on 03-22-2020  
SEC Accreditation No. 0315-FR-1 (Group C)  
Issued on 09-26-2018 Expiring on 09-25-2021

  
**EFREN N. ACYATAN**  
Senior Partner  
CPA Certificate No. 074169  
SEC Accreditation No. 1516-AR-1 (Group C)  
Issued on 09-26-2018 Expiring on 09-25-2021  
TIN 101-085-150  
BIR A.N. 07-001960-003-2018  
Issued on 12-20-2018 Expiring 12-19-2021  
PTR No. 3809570  
Issued on 1-03-2019 at Mandaluyong City

April 02, 2019  
Mandaluyong City-Philippines



**Republic of the Philippines**  
 City of Manila  
 Barangay 757 Zone 82 District V



**OFFICE OF THE PUNONG BARANGAY**  
**BARANGAY CLEARANCE**

**To Whom It May Concern:**

This is certify that POSITIVE ACTION FOUNDATION PHIL. INC.  
 (Name of Applicant)

Is hereby issues Barangay Clearance for the establishment of a business

VOLUNTARY ASSOCIATION at 2613 DIAN ST. MAUNTE MAHILA BRGY. 757  
 (Nature of Business) (Business Office Address)

under the Trade Name POSITIVE ACTION FOUNDATION PHIL. INC.

Issued in the Barangay Hall, Barangay 757, Zone 82, District V, City of Manila this

2 day of JANUARY, Year 2019.

  
**REYNALDO A. ROXAS**  
 BARANGAY CHAIRMAN

ATTESTED:

Barangay Treasurer

Fee of ₱ 100 - Paid under

O.R. No. \_\_\_\_\_

Dated 1-2-19

Control No: 0319  
 Not Valid without Brgy Seal