



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

Financial Statements
December 31, 2014 and 2013

F/S FOR FILING WITH SEC
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Positive
Action
Foundation
Philippines
Incorporated

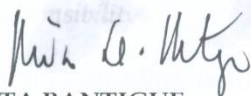
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

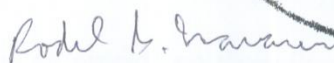
The Management of **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** is responsible for all information and representations contained in the financial statements for the calendar years ended December 31, 2014 and 2013. The financial statements have been prepared in conformity with the Philippine Financial Reporting Standards for Small and Medium-sized Entities and reflect amounts that are based on the best estimates and informed judgment of Management with an appropriate consideration to materiality.

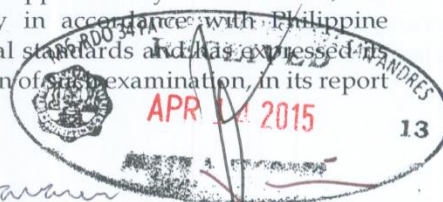
In this regard, Management maintains a system of accounting and reporting which provides for necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

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

ACYATAN & CO., CPAs - Philippine Member Firm of DFK International based in London, United Kingdom, the independent auditors appointed by the members, has examined 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 its examination, in its report to the Board of Trustees and Members.


RITA BANTIGUE
Chairman of the Board


RODEL G. NAVARRA
Chief Operating Officer


JIM A. TAN
Chief Financial Officer

SUBSCRIBED AND SWORN TO ME before this MAR 31 2015 day of QUEZON CITY,
affiants exhibiting to me the following:

<u>Name Issued</u>	<u>PRC# / Passport# / Res. Tax Cert#</u>	<u>Date / Place</u>
Rita D. Bantigue	0000447	April 11, 2014 / Manila
Jim A. Tan	AB78889952	April 16, 2013 / Manila
Rodel G. Navarra	CCI2014328388	January 24, 2015 / Manila

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JOEL G. GORDOLA
NOTARY PUBLIC
ROLL No. 25103
ADM. No. NP-046
UNIT 1-878 QUIRINO HWY GU'OD
NOVALICHES QUEZON CITY
IBP No. 0982685-1-9-15 Q.C.
PTR No. 0560686-1-5-15 Q.C.
MCLE No. V-0001531-1-22-14



ACYATAN & CO.
Certified Public Accountants

DFK International
Philippine Independent Member 

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

We have audited the accompanying financial statements of **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** (A Non-Stock, Non-Profit Organization), which comprise the Statements of Financial Position as at December 31, 2014 and 2013, and the Statements of Receipts and Expenses and Statements of Changes in Fund Balance and Statements of Cash Flows for the years then ended, together with 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 (PFRS for SMEs), 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 **POSITIVE ACTION FOUNDATION PHILIPPINES, INC.** (*A Non-Stock, Non-Profit Organization*) as at December 31, 2014 and 2013, and of 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 (PFRS for SMEs).

Report on Bureau of Internal Revenue Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on Note 18 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 Reg. No. 0141

Issued on 09-27-2013 Expiring on 12-31-2016

SEC Accreditation No. 0246-F (Group B)

Issued on 05-24-12 Expiring on 05-23-2015



EFREN N. ACYATAN

Senior Partner

CPA Certificate No. 074169

SEC Accreditation No. 1227-A (Group B)

Issued on 05-24-12 Expiring on 05-23-2015

TIN 101-085-150

BIR A.N. 07-000527-1-2012

Issued on 10-24-2012 Expiring 10-23-2015

PTR No.2276386

Issued on 1-05-2015 at Mandaluyong City

April 8, 2015
Mandaluyong City-Philippines

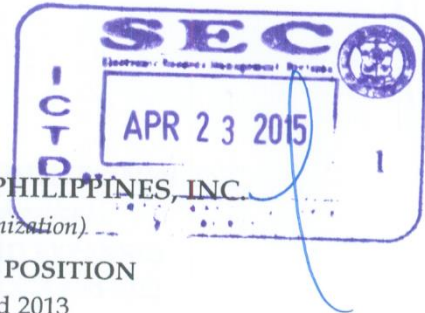
OUR SEAL

POSITIVE ACTION FOUNDATION PHILIPPINES, INC.

(A Non-Stock, Non-Profit Organization)

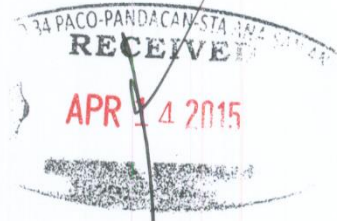
STATEMENTS OF FINANCIAL POSITION

As of December 31, 2014 and 2013



<i>(In Philippine Peso)</i>	<i>Notes</i>	2014	2013
<u>ASSETS</u>			
Current Assets			
Cash	2,4	5,650,871	6,690,434
Receivables and Advances	2,5	3,163,174	4,630,624
		8,814,045	11,321,058
Noncurrent Assets			
Property and Equipment, Net	2,6	173,587	79,560
Other Noncurrent Assets	2,7	111,229	70,000
		284,815	149,560
TOTAL ASSETS		9,098,861	11,470,618
<u>LIABILITIES AND FUND BALANCE</u>			
Current Liabilities			
Accounts Payable and Other Liabilities	8	436,872	523,721
Fund Held In Trust	8	5,958,417	8,628,516
TOTAL LIABILITIES		6,395,289	9,152,238
Fund Balance			
Unrestricted	9	1,853,005	1,467,814
Restricted	9	850,566	850,566
TOTAL FUND BALANCE		2,703,572	2,318,380
TOTAL LIABILITIES AND FUND BALANCE		9,098,861	11,470,618

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, 2014 and 2013

<i>(In Philippine Peso)</i>	<i>Notes</i>	2014	2013
RECEIPTS			
Grants & Donations	10	24,478,830	22,651,851
Institutional Income - Admin. Support	10	-	93,514
PSB Receipts	10	254,707	283,762
Interest Income on Savings Deposits	10	30,834	41,859
Other Income	10	-	891,348
		24,764,372	23,962,334
EXPENSES			
Program/Project Costs and Expenses	11	24,486,558	22,652,213
General and Administrative Expenses	12	-	1,176,476
		24,486,558	23,828,689
EXCESS OF RECEIPTS OVER EXPENSES		277,813	133,645

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, 2014 and 2013

<i>(In Philippine Peso)</i>	<i>Notes</i>	2014	2013
FUND BALANCES			
<u>Unrestricted Funds</u>			
Adjustments to Unrestricted Funds		107,378	37,418
Unrestricted		1,467,814	1,296,751
Excess of Receipts over Expenses		277,813	133,645
		1,853,005	1,467,814
<u>Restricted Fund</u>	9	850,566	850,566
FUND BALANCE, DECEMBER 31		2,703,572	2,318,380

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, 2014 and 2013

<i>(In Philippine Peso)</i>	<i>Notes</i>	2014	2013
CASH FLOWS FROM / (TO) OPERATING ACTIVITIES			
Excess of Receipts Over Expenses		277,813	133,645
Adjustments for :			
Unrestricted Funds		107,378	37,418
Depreciation		-	46,116
Operating Fund before Working Capital Changes		385,191	217,179
Decrease (Increase) in:			
Receivables	5	1,467,450	(3,066,747)
Prepayments and Other Current Assets	7	(41,229)	850,566
Increase (Decrease) in:			
Accounts Payable and Other Liabilities	10	(86,849)	125,370
Funds Held In Trust	11	(2,670,100)	6,193,023
Net Cash Used in Operating Activities		(945,536)	4,319,391
CASH FLOWS FROM / (TO) INVESTING ACTIVITIES			
Acquisition of Property and Equipment		(94,026)	(35,348)
Net Cash Used in Investing Activities		(94,026)	(35,348)
NET INCREASE (DECREASE) IN CASH		(1,039,562)	4,284,043
CASH BALANCE, JANUARY 1		6,690,434	2,406,391
CASH BALANCE, DECEMBER 31		5,650,871	6,690,434

Note: The Foundation has no transactions involving Financing Activities for year 2014 and 2013.
See Accompanying Notes to Financial Statements