



Annual Report 2019



Mission Statement

The Eliahu Cedars Foundation inspires, encourages and supports scholars to and through their college education by providing mentorship programs, career advising, family counselling and full financial support.

Mark Bechara

ECFI Founder

In behalf of the Eliahu Cedars Foundation I am delighted to share to everyone that we have reached our third year and successfully awarded eight new scholarship grants to low income yet academically talented and highly motivated high school seniors this year.

In ECFI, we help students earn their college education and at the same time pursue degrees that impact their community. We organize community-oriented outreach programs and support development conferences that will promote the exchange of ideas among our scholars and inspire them to contribute in meaningful ways and channel their skills into helping fellow youth pursue their dreams.

This year we have successful scholars who not only earned prestigious awards but have also shown leadership and strong social concern for their immediate communities. These show that our values in ECFI are demonstrated through these young scholars as they embark their journey in becoming service oriented and conscientious individuals.

ECFI is not just a scholarship foundation; we are a family and because of that we are very proud that we are part of the lives of our scholars as they create their vision of success and realize their full potentials.



Filomena D. C. Bito

President

As ECFI celebrates its 3rd year anniversary, I am very proud to announce that during these three years of ECFI existence over 5 million pesos of scholarship have been granted to over 30 students in three years.

Based on our data, some of our scholars are first in their families to graduate from college and our programs have successfully assisted parents who are struggling financially to support their children in achieving their dreams.

Moreover, ECFI assisted the scholars and their families with our on-going mentorship programs and family activities that strengthen familial bonds and cultivate greater appreciation in their parent-children relationship.

In the next years to come ECFI aims to enhance our giving back programs that will encourage not only our scholars but their families as well in helping the next generation of children in the communities to reach out for their dreams.

2019, for us in ECFI is a year of gratitude and continuous blessing for everyone as we instill the “cycle of giving” not only to our beloved scholars but to our benefactors who have helped us greatly in embarking in this “path of giving”.





Marcelina T. Velasco

Executive Director

Our primary mission in ECFI is to help address the financial constraints of our scholars that hinder them in pursuing a collegiate education and becoming professionals in their own chosen fields. We believe that by granting them a full scholarship we can help them make great progress and become successful in life.

ECFI has made successful young men and women over the years, seeing them bloom despite adversity and hardship in life as they graduated with honors and landed good jobs. From the day they signed their scholarship contract until the day they graduate we have witnessed their amazing transformation, not shy or timid anymore but confident young men and women who are now capable in their own fields and have realized their unique potentials as individuals who can make significant change in the society.

I am very proud to be part of this organization that not only contributes to the academic and professional experience of scholars but because in ECFI, we try our best to relate to people, to know their dreams and needs and that is where we try to craft and shape our programs to serve them better each year.

2019

Year in Review



First Quarter

- January 14- ABSNET Oath taking
- January 21- DSWD Certificate of Accreditation
- February 8-15- Scholarship Advertisement in all three Aven factories
- February 11- BIR Financial Statement Submitted
- February 15- Scholarship Admission Began

Second Quarter

- May 11- Panel Interview for Shortlisted Scholars
- May 23- Submission of Annual Report and BIR Statements to DSWD
- June 4- third Foundation Day and Contract signing of new scholars

Third Quarter

- August 26- Home visit is conducted to touch base with Scholars' Families

Fourth Quarter

- December 8- ECFI Family Day
- November 14-15 SWDA Absnet Convention
- December 16- Community Outreach
- December 18- ECFI Received an Award of Appreciation from Bulacan State University

ECFI Program Overview

The Eliahu Cedar Foundation Inc. helps financially challenged but deserving students to gain access to tertiary education through financial aid scholarships and various mentorship support.

Future scholars can receive four to five years of scholarship funding. The primary criteria for acceptance are financial need, excellent academic records, motivation to study and willingness to fulfill his/her scholarship obligations.

After the selection period, scholarship officers assist students with their college applications through college planning, mentorship programs and sending them to a review center to increase their chance of acceptance in the country's top universities.





ABSNET or the Area based Standard Network of DSWD in Bulacan held its oath taking ceremony last January 14, 2019 with its group of partners of NGO's and PO's and LGU's that are requiring license and accreditation from the DSWD. ECFI is one of these organizations. Governor Wilhelmino Sy. Alvarado the newly elected government official in Bulacan joined the event.

First Quarter Accomplishments 2019

ABSNET Oath taking with Governor Wilhelmino Sy. Alvarado

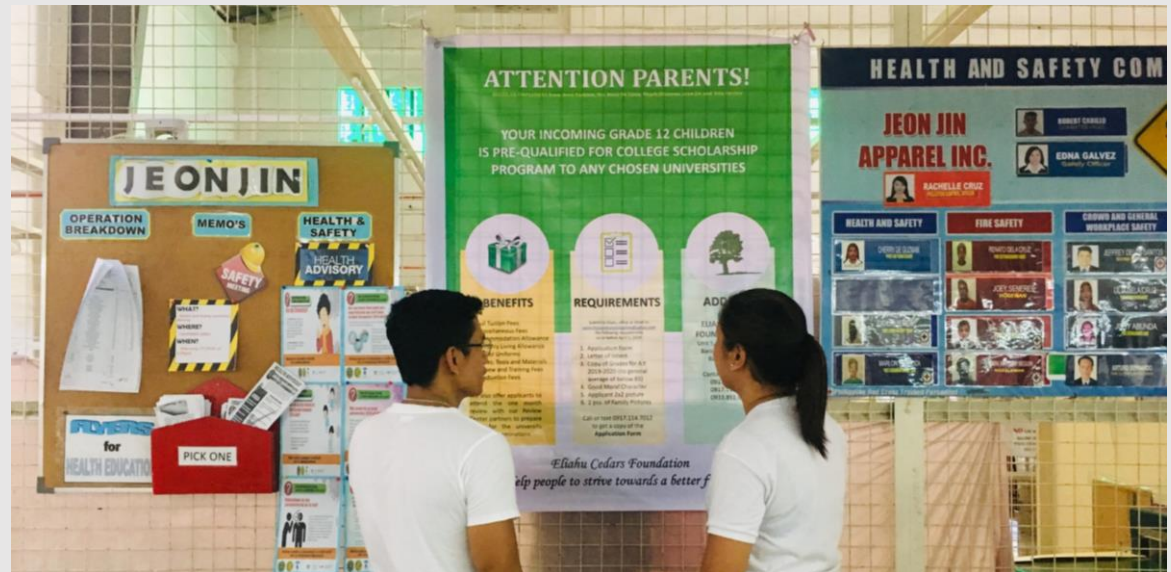
ECFI Finally Received its DSWD Accreditation



January 14, 2019, The Eliahu Cedars Foundation was awarded its Certificate of Accreditation. The award was presented by Mr. Armont C. Percina the Division Head for DSWD Institutional Development and Mr. Robert V. Gatmaitan the Head for DSWD Standards Section.

The Search for the Next Scholars' Begin: February 8-April 30, 2019

Aven Fashion's Peach Blossom, Tela de Oro, Jeo Jin and Sta. Rosa de Lima have benefitted from ECFI's college scholarships 2019 campaign. Children of employees may apply given that they satisfy the scholarship requirements





Second Quarter Accomplishments 2019

Life Skills Activity: April 9, 2019

Panel Interview and Orientation of New Scholars for 2020



On May 28, 2019, the selected scholarship applicants for 2019 had their panel interview with some of the members of the BOT, Aven executives and ECFI Founder, Mr. Mark Bechara also joined in the said interviews. Those who passed the panel interview were given an orientation for their educational scholarship. Ms. Marcelina T. Velasco and the ECFI staff gave an overview of the ECFI Scholarship Policies and Guidelines to help them understand their contract and to fully assist them in their academic pursuits as they begin their four-year scholarship journey with ECFI.



Presenting Our 2019 New Scholarship Awardees!



Lorena Cielo V. Bulanadi
National University
BS Accountancy



Dharell M. Villanueva
Far Eastern University
BS Psychology



Genesis F. Reyes
Far Eastern University
BS Psychology



Rachelle Ann P. Bautista
Far Eastern University
BS Hospitality
Management

Presenting Our 2019 New Scholarship Awardees!



Lanie Ross G. Dela Cruz
Bulacan State University
BS Business Administration



Leila Barbosa
Bulacan State University
BSED Major in English



Hector V. Dionisio
Polytechnic University of
the Philippines
BS Electronics Engineering



Ann Sherina Capinpin
Bulacan State University
BS Entrepreneurship

Celebrating our Third Foundation Day!

ECFI celebrated its 3rd Foundation day at the Café Apati, in Baliuag, Bulacan on June 4, 2019. The celebrated event also included the Awarding Ceremony and Contract Signing of the new scholars for the year 2019 and the newly graduated scholars from the previous batch who gave such an inspiration to all the attendees of the event especially the newly admitted scholars of 2019.







Third Quarter Accomplishments 2019

ECFI Visits the Scholars' Home: August 26, 2019

ECFI conducts a home visit to every scholar recipient

On August 26, 2019, ECFI conducted a home visit to the following scholars: :

(1) Ann Sherina Capinpin, (2) Rachelle Ann P. Bautista, (3) Genesis Reyes, (4) Dharell M. Villanueva, (5) Lorena Cielo V. Bulanadi, (6) Lanie Ross G. dela Cruz, (7) Hector V. Dionisio, and (8) Leila Barbosa.

ECFI's Executive Director Ms. Marcelina T. Velasco, and Ms. Melissa D.C. Payongayong, ECFI's Social Welfare Officer annual conducts a home visitation activity to touch base with families of ECFI Scholars and strengthen the organization's relationship with the beneficiaries. The activity is also a way to engage families in meaningful conversation and find out how the foundation can improve programs and activities in the future.





ECFI Families: Working together for a better future



Fourth Quarter Accomplishments 2019

Regional Absnet Meeting

The 2019 SWDA Convention was held in Azzuro Hotel and Leisure last November 14-15, 2019. In the Convention, various lessons were discussed by the speakers, and awards were given out to deserving ABSNET Clusters and SWDAs. ABSNET Bulacan won best ABSNET Cluster in Region III.

For December 3, 2019 a Program Implementation Review of the Regional ABSNET was held at Hotel Pampanga, City of San Fernando, Pampanga. The main goal of the event was to allow the participants from each cluster to discuss their action plans for 2020 and to create an action plan for Regional ABSNET as well. Updates regarding the SWDA Bill were also given during this meeting.





Two Regional ABSNET (RAB) Meetings were held this year by the DSWD. Important agendas were discussed pertaining to committee roles, convention updates and recognition of awards to ABSNET members. The Checklist and Memorandum Circular 17. Series of 2018 were also discussed by the Standard Bureau 3 representatives to keep members updated with the latest DSWD mandates.

The seminar was held in the City of San Fernando Pampanga last July 31, 2019



ECFI Family Day 2019



Family Day Activity

This year's Family Day event was celebrated last December 9, 2019 at the Casa Rosalinda Pavilion and Restaurant in Sta. Barbara, Baliuag, Bulacan. The event was attended by the ECFI scholars and alumni with their families, staffs and the ECFI President Ms. Mina Bito.



Outreach Activity : December 16, 2019

A week before Christmas, ECFI gave a holiday treat for the children of Taal, Pulilan daycare pupils which was held at the Casa Balbina in the same area. The scholars and alumni prepared games and surprises for children including a lunch treat for everyone. The outreach activity is one way for the scholars to give back their blessings for the entire year.





An outreach program was conducted to benefit the children of Pulilan Daycare School on December 16, 2019

Bulacan State University Recognized ECFI during Benefactors' Day



On December 18, 2019, Bulacan State University (BSU) held its Benefactors' Day alongside their Foundation Day. Eliahu Cedars Foundation, Inc. was awarded as one of the notable university benefactors for supporting many scholars every year.

Ms. Melissa Payongayong, an ECFI staff attended the ceremony, accompanied by Ms. Leila Barbosa a scholar from batch 2019.

Mentorship Program



Ms. Marliz Verueco (left) received a one on one mentoring from ECFI alumni Ms. Eunice De Leon (lower left), a BS. Economics graduate and now a professional in her own field and working for a big multi-national company.

Marliz, felt comfortable with the activity, her mentor gave her useful insights about professional life and shared together the life challenges that they both experience as students.



“It was very beneficial to have an alumni mentor for a student like me, its like having someone to walk with you during difficult times as they have experienced the same thing while they were studying.”

- Marliz



Awards and Achievements

One of ECFI graduates, **Minerva Valerio** received a 'Best Thesis Award' this 2019 before her graduation.



SY 2019 ECFI Graduates

Bernadette de Guzman

Baliuag University

BS Business Administration major in Human Resource Management



Claire Ann Sidayen

Baliuag University

BS Information Technology



Rica Camille Gabriel

Baliuag University

BS Accountancy



Camille Joy David

Baliuag University

Bachelor of Library and Information Science

SY 2019 ECFI GRADUATES

Gerald Ian Villegas

Bulacan State University
BS Business Administration major in
Marketing Management

Raquel de Guzman

Bulacan State University
BS Math major in Applied Statistics

Minerva Valerio

Bulacan State University
BS Business Administration major in
Financial Management





Angelica Jerica Fernando
University of Sto. Tomas
BS. Accountancy



John Kenneth Capulong
Lourdes College of Bulacan
BS. Business Administration



Niel Ria Gomez
Polytechnic University of the
Philippines
BS. Accountancy

SY 2019 ECFI Graduates

Grade Reports for SY: 2018-2019 and 2019-2020

Name of Scholar	Grades (SY 2018-2019)	Adjectival Equivalent
1. Bernice Joyce Oliveros	2.25	Good
2. Arth Noe A. Pagtalunan	1.79	Good
3.Xyrus Oriola Valmocina	1.6	Very Good
4.Trixia Hernandez Balboa	1.49	Very Good
5.Brian Dela Cruz Mariano	1.53	Very Good
6. Marliz Delas Armas Verueco	1.61	Good
7. Rhea Bellen Lacupa	1.71	Good
8.Michael Joshua Trinidad Escalona	1.61	Good

- Based on the last semester's performance

Name of Scholar	Grades (SY 2019-2020 1st Semester)	Grades (SY 2019-2020 2nd Semester)	Adjectival Equivalent
1. Bernice Joyce Oliveros	2.25*	2.25*	Good
2. Arth Noe A. Pagtalunan	1.88	1.5	Good
3.Xyrus Oriola Valmocina	1.36	1.36*	Excellent
4.Trixia Hernandez Balboa	1.51	1.75	Very Good
5.Brian Dela Cruz Mariano	1.49	1.5	Very Good
6. Marliz Delas Armas Verueco	1.6	1.6*	Good
7. Rhea Bellen Lacupa	1.74	2	Very Good
8.Michael Joshua Trinidad Escalona	1.5	1.5*	Very Good
9. Dharell Marcos Villanueva	3.33	3.55	Good
10. Genesis Felipe Reyes	2.67	2.67*	Passed
11.Lorena Cielo Vicente Bulanadi	3.75	3.75	Good
12. Leila San Mateo Barbosa	1.66	1.66	Good
13. Lanie Ross Garcia dela Cruz	1.41	1.41	Very Good
14.Hector Valmadrid Dionisio	1.53	1.56	Very Good
15. Ann Sherina Ramirez Capinpin	1.43	1.43*	Very Good
16. Rachelle Ann Pascual Bautista	2.67	3.17	Passed

List of Current Scholars

	Name	University	Course	Status	Level
2017-2018	1. Bernice Joyce V. Oliveros	San Beda University	Juris Law	Active	3rd Year Law School
		University of the Philippines- Diliman	BA Public Administration	Alumni	Graduate
	2. Arth Noe A. Pagtalunan	Baliuag University	BS Information Technology	Active	4th Year
2018-2019	1. Brian Dela Cruz Mariano	Baliuag University	BS Accountancy	Active	2nd Year
	2. Rhea Bellen Lacupa	Baliuag University	BS Accountancy	Active	2nd Year
	3. Trixia Hernandez Balboa	Baliuag University	BS Accountxncy	Active	2nd Year
	4. Marliz Delas Armas Verueco	Bulacan State University- Bustos Campus	BS Secondary Education Major in T.L.E	Active	2nd Year
	5. Xyrus Oriola Valmocina	University of the East- Caloocan	BS Architecture	Active	2nd Year
	6. Michael Joshua Trinidad Escalona	University of the East- Caloocan	Bachelor of Fine Arts Major in Visual Communication	Active	2nd Year
2019-2020	1. Lorena Cielo V. Bulandi	National University	BS Accountancy	Active	1st Year
	2. Dharell M. Villanueva	Far Eastern University	BS Psychology	Active	1st Year
	3. Genesis F. Reyes	Far Eastern University	BS Psychology	Active	1st Year
	4. Rachel Ann P. Bautista	Far Eastern University	BS Hospitality Management	Active	1st Year
	5. Lanie Ross G. Dela Cruz	Bulacan State University	BS Business Administration	Active	1st Year
	6. Leila Barbosa	Bulacan State University	BSED Major in English	Active	1st Year
	7. Hector V. Dionisio	Polytechnic University of the Philippines	BS Electronics Engineering	Active	1st Year
	8. Ana Sherina R. Capinpin	Bulacan State University	BS Entrepreneurship	Active	1st Year



Leadership

- Mark Bechara
- **Founder**
- Marcelina Velasco
- **Executive Director**
- **Board Members:**
- Rodolfo Carlos, Jr.
- **Chairman**
- Filomena Bito
- **President**
- Nancy Xavier
- **Vice President**
- Basem Hlala
- **Corporate Secretary**
- Froilan Carrillo
- **Treasurer**
- Jean Claude Chang Wai Ling
- **Auditor**



Our Story

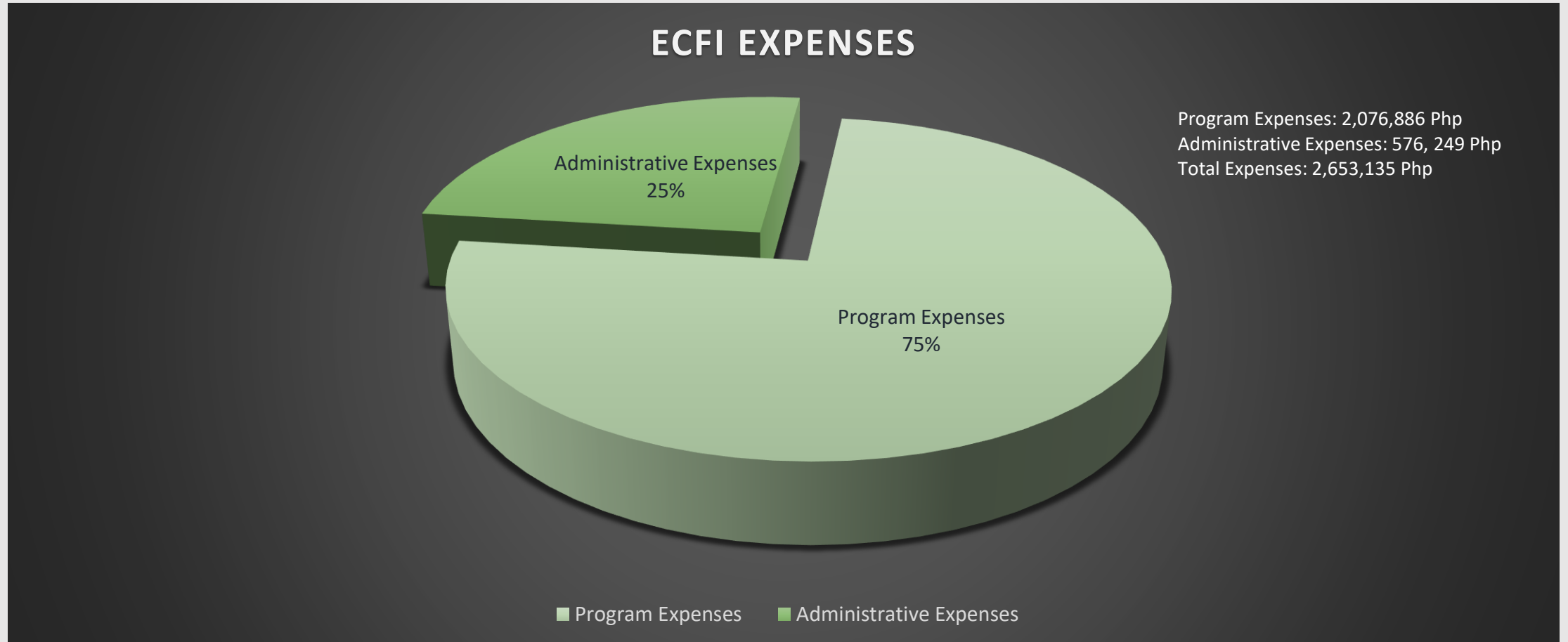
In 2011, Mr. Mark Bechara created the Elias J. Bechara Scholarship Project to provide university scholarship grants to the academically-promising children of the less-privileged AVEN Fashion Manufacturing employees and employees of companies who work closely with Aven Fashion. The Scholarship Project was created in recognition of his father who built AVEN Fashion into one of the leading garment producers in the Philippines.

After five (5) years, Mark helped found Eliahu Cedars Foundation, Inc. (ECFI) and had it registered with the Securities and Exchange Commission (SEC). His vision was for it to flourish into one of the leading charitable organization in the Philippines. He believed that helping talented individuals gain access to quality education would be the best way to contribute to the betterment of the poverty-stricken; education, for a long time, being one of the most powerful yet peaceful weapons in the fight against hunger, poverty, illness, misery, and hopelessness.

ECFI was registered with the SEC on January 19, 2016 as a non-profit, non-government charitable organization geared towards (1) supporting the underprivileged and orphaned Filipino children in their quest for accessible, quality education, ultimately helping them become successful and responsible citizens with a sense of dignity and service, and (2) making his contribution to the bigger goal of nationwide and global development.

This 2018, ECFI received its accreditation from the Department of Social Works and Development (DSWD). The foundation continues to design and implement programs that will create social impact ensuring that the schooling of our scholars lead to learning and that our graduates contribute to the sustainable development of the greater society.

Our 2019 Financial Report





Eliahu Cedars Foundation, Inc.
Unit 5, 0816 BE, J. P. Rizal Street, Brgy. Makinabang
Baliuag, Bulacan 3006 Philippines
Email: cedarsfoundationphilippines@yahoo.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **ELIAHU CEDARS FOUNDATION, INC.**, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2019 and 2018, 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 and approves the financial statements including the schedules attached therein, and submits the same to the members.

Rossana A. Concepcion, the independent auditor appointed by the trustees, has audited the financial statements of the company in accordance with Philippine Standard on Auditing, and in her report to the members has expressed her opinion on the fairness of presentation upon completion of such audit.

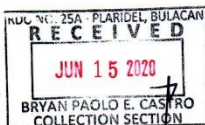
FILOMENA D. C. BITO
President

FROILAN G. CARILLO
Treasurer

Signed this 06 day of June, 2020

Landline: (044) 235 4290 Mobile numbers: 0917.114.7012 / 0917.311.8137 / 0983.851.9358

"Help the underprivileged people to strive and hope towards a better future"



Eliahu Cedars Foundation, Inc.
Unit 5, 0816 BE, J. P. Rizal Street, Brgy. Makinabang
Baliuag, Bulacan 3006 Philippines
Email: cedarsfoundationphilippines@yahoo.com

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of of **ELIAHU CEDARS FOUNDATION, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2019. Management is, likewise, responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2019 and the accompanying Annual Income Tax Return are in accordance with the books and records of **ELIAHU CEDARS FOUNDATION, INC** complete and correct in all material respects. Management likewise affirms that:

- the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- ELIAHU CEDARS FOUNDATION, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

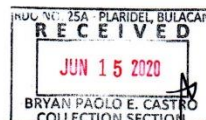
FILOMENA D. C. BITO
President

FROILAN G. CARILLO
Treasurer

Signed this 06 day of June, 2020

Landline: (044) 235 4290 Mobile numbers: 0917.114.7012 / 0917.311.8137 / 0983.851.9358

"Help the underprivileged people to strive and hope towards a better future"



SWORN STATEMENT

I, **FILOMENA D.C. BITO**, Filipino, of legal age, and designated as President of **Eliahu Cedars Foundation, Inc.** with business address located at Unit 5, 0816 BE, J. P. Rizal Street, Brgy. Makinabang, Baliuag, Bulacan do hereby certify that the following schedules are accurate and complete as required of non-stock and non-profit organizations under SRC Rule 68, as amended and as filed together with annual audit financial statements of Eliahu Cedars Foundation, Inc. as of December 31, 2019:

- Schedule of sources of funds other than contributions and donations;
- Schedule of contributions and donations that is prepared in accordance with the prescribed form per Annex "A";
- Schedule of Disbursements according to the sources and activities;

I hereby declare under penalties of perjury that the foregoing attestations are true and correct to the best of my knowledge.

President

SUBSCRIBED and sworn to before me, in the City/Municipality of STA. MARIA, BULACAN, this day of JUN 05 2020 by FILOMENA D. C. BITO with Residence Certificate No. 00040215 issued at Baliuag on 01/06/20 2020.

Doc. No. 306
Page No. 74
Book No. VI
Series of 2020

Notary Public
Until December 31, 2020
Roll of Attorney No. 40369
IBP No. 100363-1/2/2020
PTR No. 0863830-1/2/2020
STA. MARIA, BULACAN


Republic of the Philippines) SS
City of ()

SCHEDULE OF RECEIPTS OR INCOME OTHER THAN CONTRIBUTIONS AND DONATIONS

Name of Foundation/Organization ELIAHU CEDARS CORPORATION, INC.	SEC Registration No. CN201601069
For the year ended December 31, 2019	

PARTICULARS	AMOUNT
Interest Earned (On Bank Deposits)	252.13
TOTAL	Php 252.13

Signed under oath by:


President

Signed this 06 of June 2020

Rossana A. Concepcion

CERTIFIED PUBLIC ACCOUNTANT

Office Address: Lot 3 Block 2 Mercedes Ave., Mercedes Homes III, Sto. Tomas, City of Biñan, Laguna
Office Tel. No.: (02) 985-1870; (049) 512-7477
Cell. No.: 0917-8301210 / 0908-8103241
E-mail: rossanaconcepcion@yahoo.com

INDEPENDENT AUDITOR'S REPORT

The BOARD OF DIRECTORS and TRUSTEES
ELIAHU CEDARS FOUNDATION, INC.
U5, 0816 BE J.P. Rizal Street, Brgy. Makinabang
Baliuag, Bulacan

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of **ELIAHU CEDARS FOUNDATION, INC.** which comprise the statement of financial position as at December 31, 2019, and the statement of receipts and expenses, statements of changes in fund balance and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of **ELIAHU CEDARS FOUNDATION, INC.** as of December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SE).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance 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 Entities (PFRS for SE), 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

My objectives is 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Corporation'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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

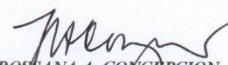
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on the Supplementary Information Required Under RR 15-2010 of the Bureau of Internal Revenue

My audit was conducted for the purpose of forming an opinion on the basic financial statement taken as a whole. The supplementary information on taxes and licenses in Note 14 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 has been subjected to the auditing procedures applied in my audit of the basic financial statements and, in my opinions, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Matters

The financial statement of prior year was audited by another auditor who expressed an unqualified opinion on those financial statements. These financial statements were presented for purposes of comparison with the current year's figures.


ROSSANA A. CONCEPCION

PTR No. 1401377, February 04, 2020, Biñan, Laguna

CPA Certificate No. 58440

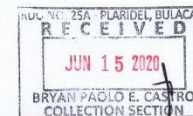
BOA Certification No. 1371 valid until December 10, 2020

SEC Accreditation No: 58440-SEC valid until April 07, 2024

BIR Accreditation No. 09-002356-100-2019, Valid Until November 27, 2022

T.I.N. 123-265-949

Date: June 06, 2020



ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

STATEMENT OF FINANCIAL POSITION

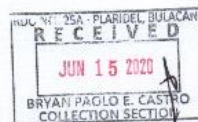
DECEMBER 31, 2019

(With comparative figures as of December 31, 2018)

in Philippine Peso

ASSETS	Notes	2019	2018
CURRENT ASSETS			
Cash	5	196,120	70,447
Accounts Receivable	6	1,000	-
Other Current Assets	7	16,000	16,000
Total Current Assets		213,120	86,447
TOTAL ASSETS		213,120	86,447
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable and others	8	126,391	3,825
Advances from Affiliates	9	6,170,000	3,763,010
TOTAL LIABILITIES		6,296,391	3,766,835
FUND BALANCE			
Contributed Capital		1,000,500	1,000,500
Accumulated excess of expenses over receipts		(7,083,771)	(4,680,888)
		(6,083,271)	(3,680,388)
TOTAL LIABILITIES AND FUND BALANCE		213,120	86,447

See notes to financial statements



ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

STATEMENT OF RECEIPTS AND EXPENSES

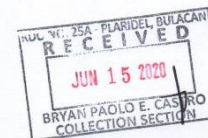
FOR THE YEAR ENDED DECEMBER 31, 2019

(With comparative figures for the year ended December 31, 2018)

in Philippine Peso

	Notes	2019	2018
RECEIPTS	10	250,000	-
OTHER INCOME (EXPENSE)	11	252	145
TOTAL RECEIPTS		250,252	145
PROGRAM EXPENSES	12	2,076,886	1,468,427
ADMINISTRATIVE EXPENSES	13	576,249	1,000,916
TOTAL EXPENSES		2,653,135	2,469,343
EXCESS OF RECEIPTS OVER EXPENSES		(2,402,883)	(2,469,198)

See notes to financial statements



ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

STATEMENT OF CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2019

(With comparative figures for the year ended December 31, 2018)

in Philippine Peso

	Contributed Capital	Accumulated excess of expenses over receipts	Total Capital
Balances as of Jan. 1, 2018	1,000,500	(2,211,690)	(1,211,190)
Excess of expenses over and receipts		(2,469,198)	(2,469,198)
Balance as of December 31, 2018	1,000,500	(4,680,888)	(3,680,388)
Balances as of Jan. 1, 2019	1,000,500	(4,680,888)	(3,680,388)
Excess of expenses over and receipts		(2,402,883)	(2,402,883)
Balance as of December 31, 2019	1,000,500	(7,083,771)	(6,083,271)

See Notes to Financial Statements

ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

(With comparative figures for the year ended December 31, 2018)

in Philippine Peso

	Notes	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Expenses Over Revenues		(2,402,883)	(2,469,198)
Operating loss before changes in working capital		(2,402,883)	(2,469,198)
Decrease (increase) in:			
Accounts Receivable	6	(1,000)	-
Other Current Assets	7	-	(2,923)
Increase (decrease) in:			
Accounts Payable and others	8	122,566	-
Advances from affiliates	9	2,406,990	2,400,000
Net cash used in operating activities		125,673	(72,120)
Net Decrease in Cash		125,673	(72,120)
Cash at Beginning of Year	5	70,447	142,567
CASH AT END OF YEAR	5	196,120	70,447

See notes to financial statements

ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2019 and 2018

Note 1 CORPORATE INFORMATION

ELIAHU CEDARS FOUNDATION INC. (the Foundation) is a non-profit organization incorporated and registered with the Philippines Securities and Exchange Commission (SEC) with the Registration No. CN201601069 issued on January 19, 2016. The principal activities of the Foundation are to help financially support the education of underprivileged and orphaned children who are of elementary, junior high school, high school college and university age; to instill the value of education and self-confidence in qualified students who would not otherwise have the opportunity to continue their education due to financial or family constraints; to provide guidance, encouragement and mentorship to qualified students in their educational pursuit; and to financially support and partner with other organizations that pursue similar purposes.

The registered address of the Foundation is at U5, 0816 BE, J.P Rizal St. Brgy. Makinabang, Baliuag, Bulacan.

The accompanying financial statements were approved for issue by the Board of Trustees on June 04, 2020.

Note 2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Foundation is a first-time adopter of Philippine Financial Reporting Standards for Small Entity (PFRS for SE) and the Foundation sets out the following procedures that an entity must follow when it adopts PFRS for SE for the first time as the basis for preparing its general purpose financial statements.

- The Foundation, in its opening statement of financial position as of its date of transition to PFRS for SE shall:
 - recognize all assets and liabilities whose recognition is required by the PFRS for SE
 - not recognize items as assets or liabilities if the PFRS for SE does not permit such recognition
 - reclassify items that it recognized under PFRS for SME as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity under the PFRS for SE
 - apply the PFRS for SE in measuring all recognized assets and liabilities.
- The accounting policies that an entity uses in its opening statement of financial position under the PFRS for SE may differ from those that it used for the same date using its previous financial reporting framework. The resulting adjustments arise from transactions, other events or conditions before the date of transition to the PFRS for SE. Therefore, the Company shall recognize those adjustments directly in retained earnings (or, if appropriate, another category of equity) at the date of transition to the PFRS for SE
- On first-time adoption of the PFRS for SE, the Foundation shall not retrospectively change the accounting that it followed under the PFRS for SME for either of the following transactions:

ELIAHU CEDARS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(A Non-stock, Non-Profit Organization)

As of and for the years ended December 31, 2019 and 2018

Note 5 Cash

This account consists of:

	2019	2018
Petty Cash Fund	3,105	3,000
Cash in Banks	193,016	67,447
Total	196,120	70,447

Cash in banks are deposits in reputable local banks that earn interests at the respective bank deposit rates.

Interest income from bank deposits amounted to P 252 and P 145 in 2019 and 2018, respectively.

Note 6 Accounts Receivable

This account consists of:

	2019	2018
Advances to employees	1,000	-
Total	1,000	-

Advances to Employees are non-interest bearing and payable thru salary deduction.

Note 7 Other Current Assets

This account consists of :

	2019	2018
Prepaid Rent	16,000	16,000
Total	16,000	16,000

Note 8 *Accounts Payable and others*

This account represents accrued expenses and other payables which are generally settled during the year.

	2019	2018
Accounts Payable	4,000	-
Withholding tax payable	1,710	1,710
SSS, Philhealth, Hdmf Payable	7,215	-
Accrued Expenses	113,466	2,115
Total	126,391	3,825

Accrued expenses include accruals of administrative expenses such as salaries, wtax and employee benefits.

Note 9 *Advances from Affiliates*

This account consists of:

	2019	2018
Advances from related parties	6,170,000	3,763,010
Total	6,170,000	3,763,010

Advances represents various advances of the foundation with Aven Manufacturing Inc. corporate social responsibility (CSR). These advances are unsecured, non-interest bearing obligations with no definite repayment terms. These are used for working capital requirements of the Foundation. These advances are to be settled in cash with no guarantees given.

Note 10 *Receipts*

This account consists of:

	2019	2018
Corporate Grants	250,000	-
Total	250,000	-

Note 11 *Other Income (Expense)*

This is consists of:

	2019	2018
Interest Income	252	145
Total	252	145

Note 12 *Program Expenses*

Project expenses are as follows:

	2019	2018
Salaries and employee benefits	416,743	-
SSS, Philhealth, HDMF Contribution	29,943	-
School Supplies	32,052	-
Tuition fees	864,235	745,889
Scholars allowances	246,000	296,450
Board and Lodging	297,350	209,769
Meetings, seminars and workshops	20,617	34,314
Uniform and books	21,200	47,939
Special Activities Expense	25,782	-
Transportation Expense	53,922	-
Miscellaneous	69,042	134,066
Total	2,076,886	1,468,427

Note 13 *Administrative Expenses*

This is consists of:

	2019	2018
Salaries and employee benefits	243,473	612,131
SSS, Philhealth, HDMF Contribution	20,382	38,893
Rental	101,052	92,632
Professional fees	112,111	90,111
Transportation and travel	17,974	44,759
Communication	32,773	35,403
Utilities	7,475	27,407
Taxes and Licences	8,128	16,604
Supplies	9,716	16,132
Repairs and maintenance	3,298	2,471
Bank Service Charges	800	-
Meetings, seminars and workshops	5,366	-
Miscellaneous	13,702	24,374
Total	576,249	1,000,916

Note 14 *Supplementary Information Required by Bureau of Internal Revenue's Revenue Regulations (RR) NO. 15-2010*

Following is the required information under RR NO. 15-2010 for the years ended December 31, 2019 and 2018.

Withholding Taxes

	2019	2018
Tax on compensation and benefits	5,881	5,872
Expanded withholding taxes	15,764	13,764
Total	21,645	19,636

All Other taxes

	2019	2018
Business Permit and Licenses	8,128	16,604
Total	8,128	16,604



Contact us

Eliahu Cedars Foundation, Inc.

0816 BE, J. P. Rizal Street, Brgy, Makinabang Baliuag, Bulacan 3006

Telephone: (044) 235 4290

Email: cedarsfoundationphilippines@yahoo.com

Facebook Page:

Marcelina T. Velasco

Executive Director

Telephone No: (044) 235 4290

Mobile Nos: +63 917 311 8137

Email: marce1031@yahoo.com

Jenny Queen Y. Sanchez

HR and Information Officer

Telephone No: (044) 235 4290

Mobile Nos. +63 917 114 7012

Email: cedarsfoundationphilippines@yahoo.com