



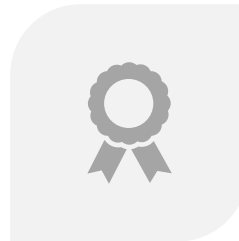
Annual Report 2018



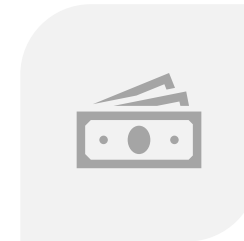
Mission Statement

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.

2018 Year in Review



6 STUDENTS AWARDED



**A TOTAL OF 2.4 MILLION PHP
SCHOLARSHIPS AWARDED**



**33 PERCENT OF RECIPIENTS
ARE FIRST IN THEIR FAMILY TO
ATTEND COLLEGE**



Message from Mark and Kristen Bechara

This year, we came across a motto for a school which truly inspired us: “Individuals who reflect, citizens who act.” It resonated so strongly with us because it captured the underlying foundation of ECFI: we *are* an organization comprised of people who think and people who act; people who are passionate and hardworking; people who care and who take care of others.

At ECFI, we have always believed that change starts within each one of us—that the actions of every single individual can make a powerful difference. And, when you work with others, your impact multiplies. It is how a simple scholarship program is evolving into a resource for change throughout a community. The thoughts and actions of everyone involved in ECFI inspires us to keep pushing for pathways of opportunity for you: the emerging leaders of our shared future.

In 2018, ECFI held numerous programs to further support our scholars: a networking luncheon with foreign business owners (April 2018); a Family Day (December 2018); and an outreach event within the community (December 2018). We have dreams to do even more.

As we begin 2019, our challenge to all of you — current scholars, alumni, mentors and your families — is to be resilient leaders in your communities. Participate through your chosen profession; volunteer at events, interact with others who also have brilliant ideas and a passion to put them into action. Most importantly, we want you to continue to be an inspiration for ECFI. Let’s keep working together to create more and more opportunities for you, for your families and for our beloved community.

Sincerely,
Mark and Kristen Bechara



Message from the Board President

In the eight (8) years since its founding, The Eliahu Cedars Foundation has valued its commitment to students and their families by continuously giving scholarship privileges to deserving students, believing that their socioeconomic conditions should not hinder them from completing their college degrees.

According to the World Bank, right education is a driver for development therefore it is essential to integrate education, learning and skills with the drive to meet broader development challenges in the country. In accomplishing this goal, we empower not just ourselves, but we also contribute to the broader society by empowering others through our examples. In this way we take care of other people as we are part of the solutions in the many problems of our society.

Our scholars are definitely students with outstanding records and we are proud of them, it is evidence by the 100% graduation rate that we have in the past eight (8) years of the foundation's existence, all previous scholars landed a good job and contributed greatly to their family's economic condition. Aside from these, we breed young leaders to have a strong social concern for their communities as we instill to them the value of giving back to others and using their success to contribute in meaningful ways.

I encourage everyone to learn more about our programs and be inspired by our scholars' accomplishments not just in their studies but on how they persevere in their lives. I am so proud of these young men and women who continue to inspire us here in ECFI, giving us more motivation to develop better programs and to help more students in the future to reach their full potential towards becoming an individual who reflects and citizens who act.

Filomena D.C Bito
President, Board of Directors

Message from the Executive Director

In Eliahu Cedars Foundation, we are committed not just in empowering our students through their academic scholarships, but we ensure that their growth will be holistic, as we want them to have a clear sense of themselves, their purpose in lives and how they can channel their gifts, talents and valuable experience to motivate, encourage and guide those future ECFI scholars to have the same motivation to succeed in their studies. Our scholars are expected to maintain a good academic record, participate and support our culture of engagement and service in ECFI, as these will also benefit them greatly.

Our pledge to uphold quality programs are unparalleled, we don't just create programs, but we strive to align ECFI's mission to the UN's Sustainable Development Goals to contribute to an inclusive and equitable quality education that will promote life-long learning opportunities for all. We believe that good education is a building block in achieving the many goals in our society that includes poverty alleviation, good health and well-being and even a better way to achieve peace and justice in our country.

Recently, the 2018 Asian Development Bank Report for the Asia Pacific Region stated that a proportion of people living on less than \$1.90 a day at 2011 purchasing power fell from 33.7% to 8.9% percent in 2013. In 2017, the rates of working poor have declined from the developing Asia and 90% percent of children now participates in organized learning. These reports have brought us great joy because ECFI's efforts in providing better access to quality education to financially challenged students aims to contribute to the bigger goals of SDG's and in the next years to come we pledge to double our effort in expanding our service to the larger community.

Most of all, we are committed in building strong, supportive and resilient families inside ECFI, the sense of family is great here that everyone strongly believes that if one scholar gets lifted up everyone in their family gets lifted. So we all want them to do well and we believe they feel the same way too.

Marcelina T. Velasco
Executive Director



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.



January 23, 2018, The Eliahu Cedars Foundation received a DSWD Certificate of Registration and License to operate after passing the government set-standard for a Social Welfare Development Agency (SWDA), the evaluation was conducted by the DSWD assessment team last January 18, 2019.



On December 13, 2018, ECFI's programs has been officially accredited by the Department of Social Welfare and Development. The certification was awarded last January 14, 2019 in Pampanga and was attended by Ms. Melissa Payongayong , ECFI's social worker.



Celebrating our Second Foundation Day!

ECFI celebrated its 2nd Foundation day at the Café Apati, in Baliuag, Bulacan on February 3, 2018. The event was meant to remember the humble beginnings of ECFI and how the Legacy of Elias Bechara, an entrepreneur and a generous philanthropist has inspired the founding of ECFI to continue his charitable causes and serve communities with greater needs.





A Lunch Date with the Entrepreneurs'
Organization: April 10, 2018



Left: Ms. Marcelina Velasco gave an overview of the country's poverty situation and a brief background of ECFI and its mission in eradicating poverty through education. Right: The EO team shared their words of wisdom to our ECFI scholars, encouraging them to succeed in their chosen path.

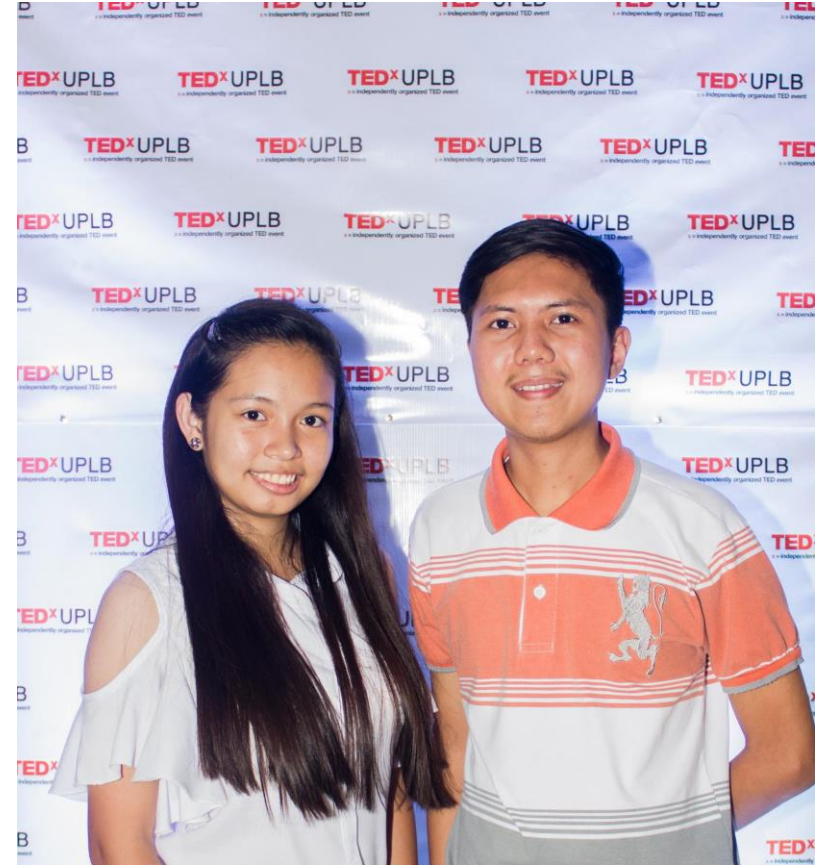


ECFI Partners with TedxUPLB,
sends scholars to join the
community of volunteers.

Last April 10, 2018, two of ECFI's outstanding scholars: Niel Ria Gomez and Francisco Sablan Jr., attended the TEDxUPLB to support the mission of spreading worthy ideas across the globe and empower people of all ages.

The event's theme "Blueprint" talks about bringing various ideas in different areas in life to encourage the community to make their dreams a reality. A mission which ECFI, as the event's major sponsor, shares in common and strongly advocates.

The following resource speaker inspired the young audience: (1) Ivan Bilugan (Visual Designer), (2) Dr. Rogel Mari Sese (Astrophysicist), (3) Wilhelmina Garcia (Interior Designer), (4) Jae Rodriguez (Assistant Professor of Human Genetics and Evolution at UPLB), (5) Marlon Nombrado (teacher, Media Literacy), (6) Richard Heydarian (Political Analyst/Columnist), (7) Eljay Deldoc (writer), and (8) Jiggy Manicad (Journalist/ News Anchor).



TEDxUPLB: April 10, 2018



Mentorship Program

Our scholars often struggle not just on their studies but also on how to manage their personal lives. Many students entering college have to struggle with a lesser structured study schedules compared in their high-school years. Professors expect students to schedule their own classes, make use of their time wisely and to understand the requirements given to them on their own. While many students easily get used to these tasks others struggle with these transitions. ECFI Mentorship programs help students identify these difficulties and create plan to stay on their track. It helps lower student anxiety, depression and gain insight in motivating themselves to succeed in their studies.

Right: ECFI Scholars: Niel Ria Gomez and Bernadette De Guzman with Ms. Filomena Bito and Ms. Ellen Fernando, in a coaching session last April 13, 2018.





8th Annual Scholarship Awarding Ceremony

All the scholarship recipients for the 2018 ECFI Scholarship Awarding Ceremony attended the important event last June 2, 2018, which is held in Baliuag Bulacan. This much-awaited occasion is the time for everyone to come together to recognize the successful shortlisted applicants who made it to the final list of awardees and to also thank the donors who generously awarded the full scholarship packages to the deserving new scholars of ECFI.



ECFI conducts a home visit to every scholar recipient

Home visit is one of the crucial concern of ECFI, as the foundation wants to give a full and holistic support to each and every scholar, it is a necessity to understand their specific needs and situations. A home visit tells of what life is like for every scholar that ECFI supports, each of them has their own stories to tell, their strength and weaknesses to share and a family that helps build their character.

ECFI, in accordance with the DSWD's guidelines, makes sure that the purpose of the home visit is given great importance and priority to gain valuable insight to the lives of each scholar that we aim to support.

Right: Home visit to 2018 ECFI scholars conducted on August 27 and 30, 2018





ECFI Visits the Scholars' Home:
August 27 and 30, 2018

Outreach Activity


A community outreach activity is one of the fundamental advocacy of ECFI. It is also a way of giving back to the community the blessings that we continue to receive each year.

Our Community outreach helps the scholars hone their leadership skills, learn organizing and embody the spirit of volunteering to the community, in which they are also part of.





An outreach program was conducted to benefit the children of Makinabang Elementary School on December 16, 2018



Family Day Activity

Family day in ECFI is the most celebrated event of the year. In ECFI we want to bring a positive and life changing experience for everyone and to achieve this we work with every family, we support their dreams and their vision for the future.

The Family Day Activity was celebrated on the 16th of December with inspirational talks, group activities and heartwarming messages from our scholars' and their families.



ECFI Family Day 2018



The Importance of College Planning

"I took the course because it is in-demand and practical"

- from the 2018 ECFI Home Visit Report

Planning for your college education is important. Choosing the right course and the right university for the degree that you want to pursue matters. If you still don't know what to study at the university it is important to answer this question first and get everything right as you don't want to waste your precious time and end up quitting your studies.

You may start asking yourself about your favorite subjects or which subjects interest you. You can make a list of all the courses and search what they are all about, the subjects offered within these courses, the career options after graduation and which universities excel in these fields.

The Commission on Higher Education has an updated list of universities and colleges which are 'Center of Excellences' when it comes to specific courses, you may check their website to help you map out your options. You may also check the websites of these top universities: **The University of the Philippines, Ateneo De Manila University, University of Sto. Tomas or De La Salle University**. You can check their departments to see how they conduct their classes, class activities and other learning programs that will suit your preference.

Most of the advice that students get from their parents are to study courses which are considered practical and in-demand. Parents often focus on courses that will bring financial stability to their children and often discourage them to pursue their passion because their prospect degrees are sometimes unknown to them and they believe that it will not help their kids to land a good job. However, following one's passion is also beneficial knowing that you are going to do something you really love, and you are sure that after you graduate from college you are highly capable of performing the job you want to do.

I advice every scholar in ECFI to balance their interests and their academic strengths. If you think you will succeed in pursuing the course that you love, you should go for it. But take time to plan and not confuse yourself by just leaning towards your parents choice for you. Aside from practicality, also consider your strengths in choosing your college degree. Never be afraid to choose a university outside your hometown or degrees like Bio-chemical Engineering, Comparative Literature, or even Foreign Language Studies. If you think you have an edge in pursuing these degrees, ECFI is always here to support you and make your dreams come true.



Left: Ms. Marcelina Velasco is ECFI's Executive Director, She has been working in the Non-Government and Voluntary Sector for more than ten years now.

On May 24, 2018, the Board of Directors announced that the Eliahu Cedars Foundation Inc. will begin the selection of scholars* a year earlier in compliance with the admission schedules of diff universities.

ECFI will shoulder the college entrance examination fees** of shortlisted Grade 12 students including their college entrance review classes to increase their chance of passing the exams. Qualified applicants who will pass the entrance exam/s in these universities*** will automatically receive a scholarship slot for the following Academic Year.

***ECFI's Recommended Colleges and Universities starting 2019

1. University of the Philippines System
2. Ateneo De Manila University
3. University of Sto. Tomas
4. De La Salle University
5. Saint Louis University Baguio
6. University of the East
7. University of Asia and the

Pacific

8. San Beda University
9. Far Eastern University
10. Polytechnic University of the Philippines
11. Bulacan State University****
12. Baliuag University****
13. National University
14. Mapua Institute of Technology

15. Don Bosco Technical College

* Grade 12 students expected to graduate at the end of School year 2019-2020

** college entrance exam fees of up to three universities in Manila/ reputable universities outside Bulacan

****accredited universities until SY 2019-2020 only, new batch of scholars will be required to attend Manila Universities after.





“Schooling without learning voids the promise of education and sets up false expectations. If schooling isn’t about learning, then individuals may have to rely on their kinship or other networks to access employment opportunities, rather than their skills— which can lead to frustration. Moreover, the society won’t reap the full broader economic benefits, because learning and skills appear to explain much of the association between schooling and growth.”

- World Development Report 2018

Exploring the Less Chosen Path

The Eliahu Cedars Foundation is committed to the goals of nationwide and global development. To support these, ECFI prioritizes study areas that need fortifying, such as: Agricultural Engineering, Agricultural Economics, Veterinary Medicine, Sanitary Engineering, Petroleum Engineering, Bio-Chemical Engineering, Meteorology, Statistics and Applied Mathematics, Geology, Marine Biology and Oceanography, Radiology Technology, Medical Technology, Social Work, System Analysis, Business Data Outsourcing, Construction Management, Multimedia Animation, Special Education, Educational Media/Technology, Public Sector Management and Public Administration to name a few.

This list of undersubscribed courses for 2017-2018 was released by the Commission of Higher Education to encourage incoming students to take up these courses as it will give them more employment opportunities and contribute to the national development agenda. We highly encourage our incoming scholars to explore these priority courses and take part in building a sustainable and inclusive industries that will contribute to the country's economy.

Right: Ms Mina Bito is ECFI's Board President, she also mentors scholars' on their career planning and development.





Featured Stories

In the Philippines, families have learned to become more resilient, poverty has been an everyday companion and instead of complaining about it they thought of creative ways to cope with it. Children join their parents in several income generating activities, they learn how to adapt during lean season and celebrate important occasions on a shoe-string budget.

Filipinos are one of the happiest people in the world, and this trait helped families to become flexible and to find ways in dealing with difficult situations. Rhea Lacupa grew up in such a family. She was one of those students who tried making ends meet during her high school years and still made it to the top. Her good academic standing, outstanding leadership skills and determination to succeed made a difference when she was finally chosen to be one of the 2018 Scholarship Awardee of ECFI.

As a scholar, she gets an assurance that her talents and abilities will be encouraged and supported. Under the ECFI Scholarship Program, she will receive a 100% financial support for her university education. She will also benefit from free tutorial services, mentoring programs and all-year round activities conducted by ECFI that is designed not only to serve ECFI scholars but also to improve the financial literacy and living condition of their families.

Featured Stories

Marliz Verueco is a student of many achievements and academic awards, she is also the eldest among five siblings and the first in her family to reach the tertiary level. Faced with many responsibilities as an eldest daughter, she sometimes work as a part-time trimmer and marker in Aven to help augment their family income. Her parents, both factory workers have only reached grade school and high school respectively, and their income goes to support all five children. Due to this situation, they have encouraged their daughter to apply for an ECFI Scholarship Grant to help her get a college degree.

Marliz believes that earning a college diploma has a trickle down effect as it will not only benefit herself but her entire family as well. Education is the only chance to break the intergenerational transmission of poverty in their family and for them to lead a much healthier lives.

“I felt a deep sense of happiness and relief when I was finally chosen to be one of ECFI’s scholars. My heavy load was now lightened as I can attend to my studies without much anxiety.” – Marliz

Marliz is now a freshman at the Bulacan State University in Malolos, taking up a degree in Bachelor of Technology and Livelihood Education major in Home Economics Education. This might be an ambitious dream for their family, who never had an experience of reaching the university level but they firmly believe that through their daughter’s hard work and perseverance, their family will earn their first ever university diploma.



Awards and Achievements

Four Scholars graduated this year, two of them with honors.

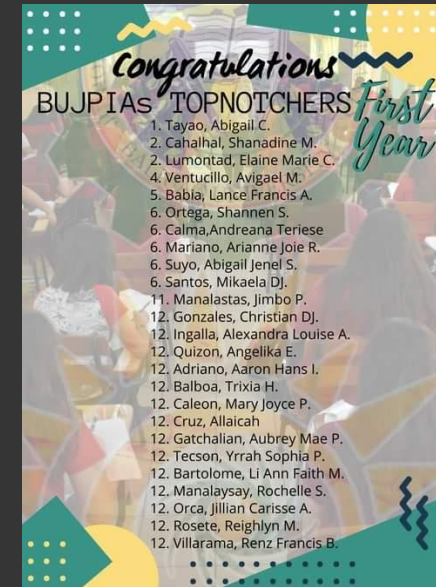
From Left to Right: (1) **Francisco Sablan (with Honors)**, BS Business Teacher Education, Polytechnic University of the Philippines and a President's Lister; (2) **Eunice de Leon (with Honors)**, BS Economics, Polytechnic University of the Philippines; (3) **Godfrey Bautista**, BS Mathematics major in Computer Science, Bulacan State University; and (4) **Sharlene Rebuta**, BSED major in TLE, Bulacan State University.



Awards and Achievements

Lower Right: Jedidiah De Los Santos, recently passed the Licensure Examination for Teachers (LET), the results were released last May of 2018

Upper Right: Trixia Balboa tops the freshmen examination for BS Accountancy Students.



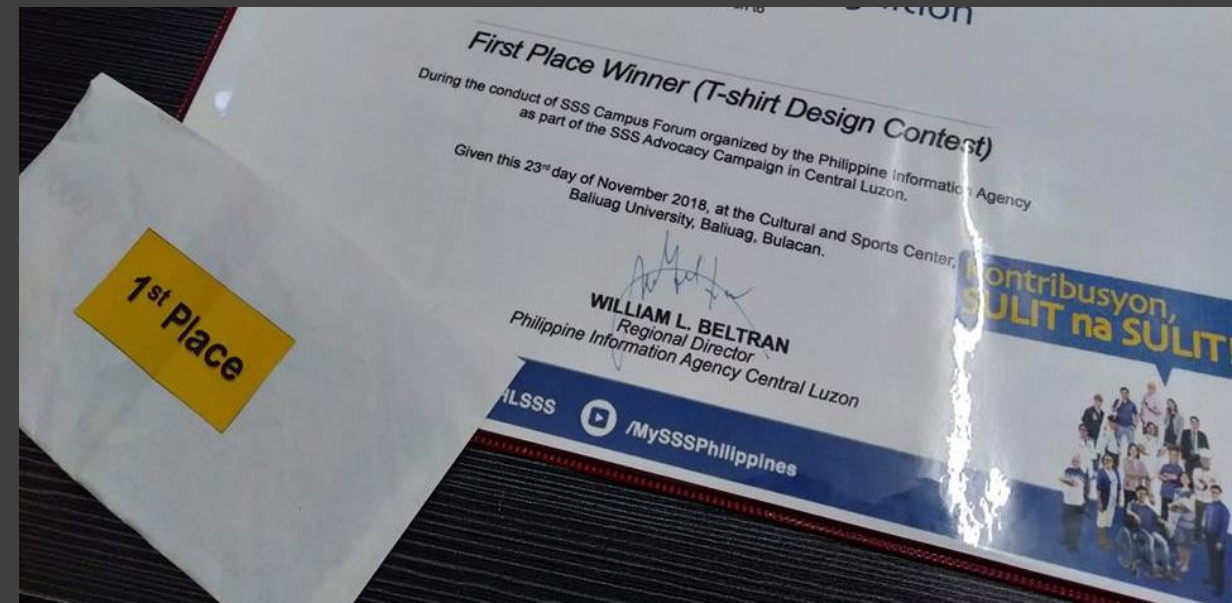
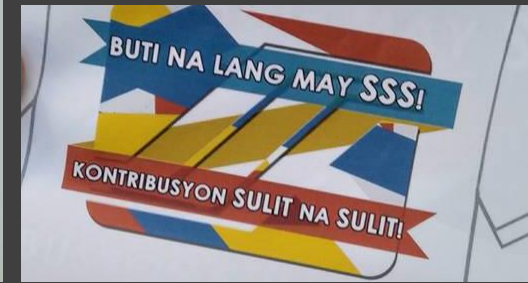
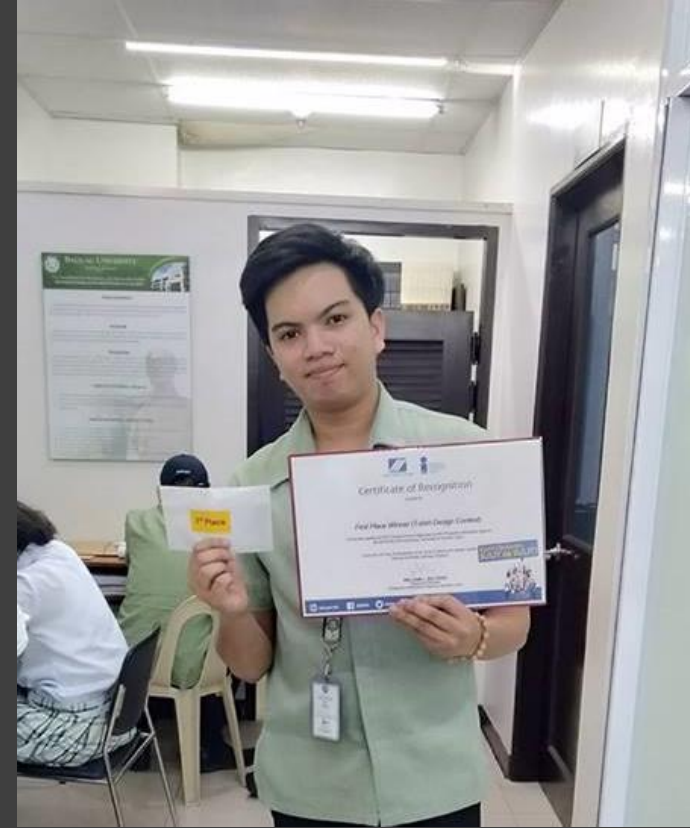
Awards and Achievements

Lower Right: Neil Ria Gomez, received a bronze medal for her thesis in Life-Long Learning Skills Development Under the K-12 Curriculum

Upper Right: Arth Noe Pagtalunan was elected President for Students' Society in Information Technology.



Arth Noe Pagtalunan won a third place in their College's extemporaneous speech contest held last August 2018, he also placed first in the Social Security System T-shirt Design Contest last November 23, 2018





Rica Camille Gabriel

Academic Race 2: The Collision of Wits - 1st Runner-Up- NFIPIA REGION III- **April 2018**

Meet the Standards V2.0- 2nd Runner-Up- NFIPIA REGION III- **April 2018**

Regional Mock Board Examination- 9th Place- NFIPIA REGION III- **April 2018**

R3JPIA's Next Top Model- Champion- NFIPIA REGION III- **April 2018**

Symphony Spectacle: JOIA Sessionistas- 1st Runner-Up- NFIPIA REGION III- **April 2018**

Siniratura 4.0: Creative Photography- 1st Runner-Up National Federation-JPIA- **October 2018**

Service to the University- Baliuag University- **March 2018**

Service to the College- Baliuag University- **March 2018**

SAP Business One Center- Baliuag University- **March 2018**

Badminton Women Competition- Champion- Baliuag University- **February 2018**



Josepllee Pasion

- **On September 2018, Josepllee Pasion,** successfully completed his one year seagoing service onboard and has received the CHED and MARINA certification as a competent graduate of Bachelor of Science in Marine Transportation.



Paintings by Michael Joshua Escalona' were on exhibit at the University of the East's Fine Arts Building last July 2018

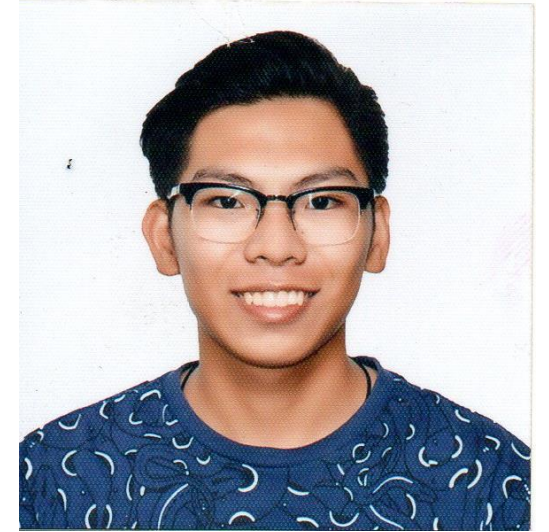


SY 2018- 2019 ECFI Scholarship Awardees

Brian Dela Cruz Mariano

Baliuag University

Bachelor of Science in Accountancy



Rhea Bellen Lacupa

Baliuag University

Bachelor of Science in Accountancy



Trixia Hernandez Balboa

Baliuag University

Bachelor of Science in Accountancy



SY 2018- 2019 ECFI Scholarship Awardees

Marliz Delas Armas Verueco

Bulacan State University – Bustos
Campus

Bachelor of Science in Secondary
Education major in Technology and
Livelihood Education (TLE)

Xyrus Oriola Valmocina

University of the East – Caloocan Campus
Bachelor of Science in Architecture

Michael Joshua Trinidad Escalona

University of the East – Caloocan Campus
Bachelor of Fine Arts in Visual
Communication



Grade Reports for: (SY 2017-2018 and SY 2018-2019)

SCHOLAR (Baliuag University)	Grades Summer SY 2017-2018	Grades 1 st Semester SY 2018-2019	Grades 2 nd Semester SY 2018-2019
1. Claire Ann Sidayen	1.56	1.61	1.25
2. Arth Noe Pagtalunan	1.67	1.71	1.55
3. Bernadette De Guzman	1.83	1.78	1.25
4. Camille Joy David	2.00	1.70	1.5
5. Rica Camille Gabriel	N/A	1.79	1.75
6. Brian Mariano	N/A	1.52	1.54
7. Trixia Balboa	N/A	1.27	1.59
8. Rhea Lacupa	N/A	1.72	1.64

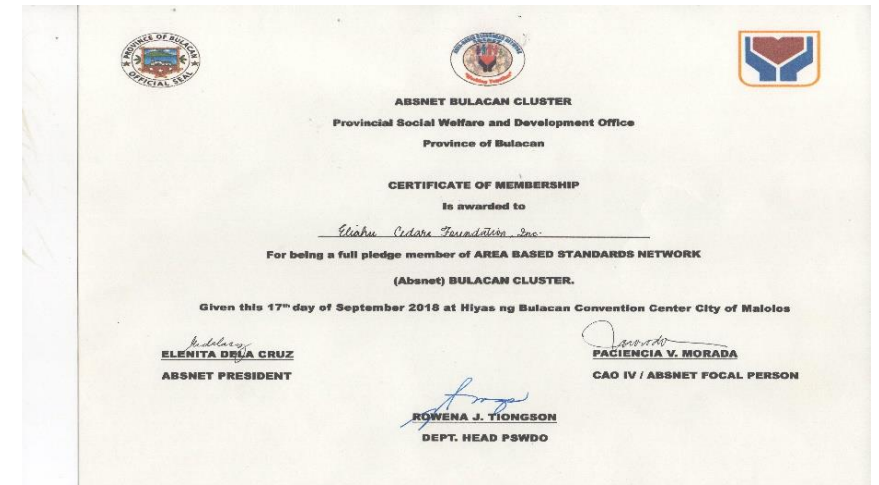
SCHOLAR (University of the East)	Grades 1 st Semester SY 2018-2019
1. Michael Joshua Escalona	1.72
1. Xyrus Valmocina	1.41

SCHOLAR (Bulacan State University)	Grades 2 nd Semester SY 2017-2018	Grades 1 st Semester SY 2018-2019
1. Marliz Verueco	N/A	1.48
1. Minerva Valerio	1.75	1.66
1. Gerald Ian Villegas	2.17	1.94
1. Raquel de Guzman	1.86	1.92

SCHOLAR	SCHOOL	Grades 2 nd Semester SY 2017- 2018	Grades 1 st Semester SY 2018- 2019
1. Angela Jerica Fernando	University of Santo Tomas	2.57	2.44
1. Niel Ria Gomez	Polytechnic University of the Philippines	2.16	1.98
1. John Kenneth Capulong	Lourdes College of Bulacan	1.53	1.46
1. Bernice Joyce Oliveros	San Beda College	2.25	Not yet released

ECFI's External Engagements

- ECFI Staff attended the 'Training on Good Practice Documentation for LSWDOs and SWDAs' on August 1-3, 2018.
- ECFI Staff attended the 'Orientation on Memorandum Circular 04 Series of 2018 on the Guidelines in the Organization, Mobilization and Strengthening of Area-Based Standards Network', on August 23, 2018
- ECFI was elected as Secretary for ABSNET Cluster Bulacan during the assembly held on October 2, 2018 at Hiyas Convention Center, Malolos Bulacan.





ECFI's External Engagements

Board News

- Ms. Melissa Payongayong and Ms. Jenny Queen Sanchez joined the Eliahu Cedars Foundation family this year.
- Ms. Payongayong is the social welfare officer of ECFI, she handles the scholar's case study reports and other government required documents. She graduated with honors in 2017 from Baliuag University and worked as a social welfare officer in San Martin de Porres before joining the ECFI Family.
- Ms. Sanchez is ECFI's new HR and Admin Officer. She started working for ECFI as a project coordinator in February 2018 and was promoted to the HRD nine months after. She graduated from the Pambayang Dalubhasaan ng Marilao, she briefly worked as an administrative secretary before joining the ECFI Family.

Welcome to the ECFI Family!





Leadership

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



Our Story

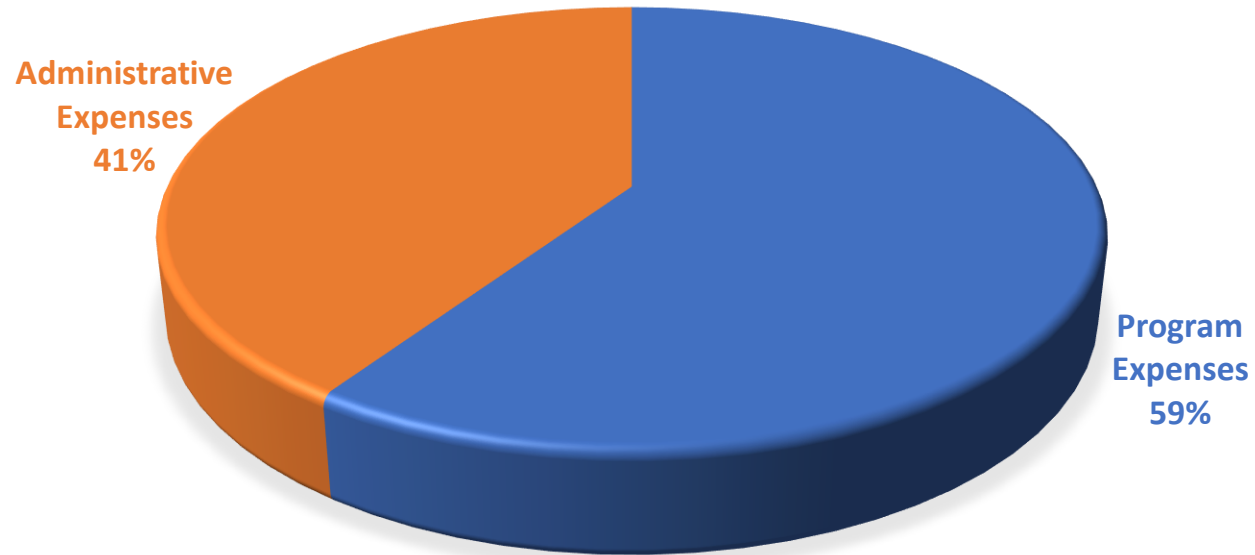
In 2011, Mr. Mark Bechara created the Elias J. Bechara Scholarship Project to provide university scholarship grants to the academically-promising children of the less-privileged AVEN Fashion Manufacturing employees and employees of companies who work closely with Aven Fashion. The Scholarship Project 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.

ECFI EXPENSES 2018



- Expense History
- 2018: 2,469,198 Php
- 2017: 1,936,232 Php

2018 ECFI
Financial Statement

**STATEMENT OF MANAGEMENT RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

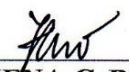
The management of **ELIAHU CEDARS FOUNDATION, INC.** is responsible for the preparation and fair presentation of the financial statements including all schedules attached therein for the years ended December 31, 2018 and 2017, in accordance with the prescribed financial reporting framework indicated 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.

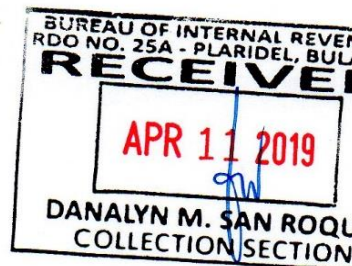
The Board of Trustees is responsible for overseeing the Company's financial reporting process.


The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.


EDMUND E. HILARIO, CPA, the independent auditor appointed by the members, has audited the financial statements of the Company in accordance with the Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.


FILOMENA C. BITO
Chairman of the Board


FROILAN G. CARRILLO
Treasurer




FILOMENA C. BITO
Chairman of the Board

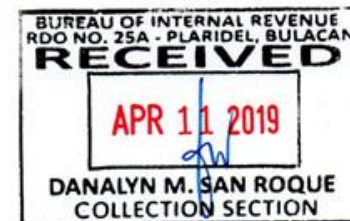

FROILAN G. CARRILLO
Treasurer

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management 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, 2018 and 2017. 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 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, 2018 and 2017 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:

- (a) 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;
- (b) 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. 8-007 and other relevant issuances;
- (c) The **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.



EDMUND E. HILARIO

CERTIFIED PUBLIC ACCOUNTANT

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CP No. (G) 0955-576-2994 / (S) 0939-770-7086

The Board of Trustees

ELIAHU CEDARS FOUNDATIONS, INC.

U5, 0816 BE J.P. Rizal Street, Brgy. Makinabang
Baliuag, Bulacan

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **ELIAHU CEDARS FOUNDATIONS, INC.** which comprise the statement of financial position as at December 31, 2018 and 2017, and the statement of support, receipts and expenses, statement of changes in fund balance and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **ELIAHU CEDARS FOUNDATIONS, INC.** as at **December 31, 2018 and 2017**, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Enterprises (SME's).

Basis For Opinion

I conducted our audit 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 our report. I am independent of the Corporation in accordance with the Code of Ethics for Professional Accountants in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements. I 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, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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.

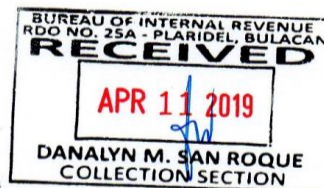
As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- 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 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 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My 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 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 our audit.

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

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, ~~other~~ ~~and~~ ~~interest~~



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fees in Note 12 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 management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.


EDMUND E. HILARIO

CPA Certificate No. 0071572
PRC ID Expiry Date: May 16, 2021
PTR No. CD2166300 Dated January 16, 2019
Issued at Dasmariñas City, Cavite
Tax Identification No. 132-667-345
BOA Accreditation No. 5315
Expiry date May 16, 2021
BIR Accreditation No. 09-005755-001-2013
Issued on March 01, 2017; Expiry date February 29, 2020.

April 4, 2019
Dasmariñas City



ELIAHU CEDARS FOUNDATION, INC.

(A non-stock Corporation)

STATEMENT OF FINANCIAL POSITION

December 31, 2018 and 2017

(In Philippine Peso)

	2018	2017
ASSET		
Current Asset		
Cash (Note 6)	70,447	142,567
Other current asset (Note 7)	16,000	16,000
TOTAL ASSETS	86,447	158,567
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Trade and other payables (Note 8)	3,825	6,748
Advances from affiliates (Note 9)	3,763,010	1,363,010
	3,766,835	1,369,758
FUND BALANCE		
Contributed Capital (Note 10)	1,000,500	1,000,500
Accumulated excess of expenses over receipts (Note 10)	(4,680,888)	(2,211,691)
	(3,680,388)	(1,211,191)
TOTAL LIABILITIES AND CONTRIBUTED CAPITAL	86,447	158,567

See Notes to Financial Statements.



ELIAHU CEDARS FOUNDATION, INC.

(A non-stock Corporation)

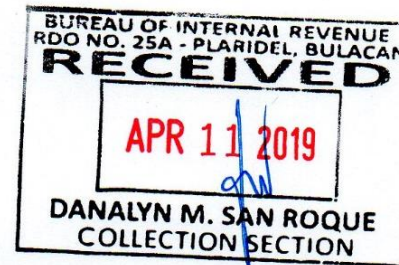
STATEMENT OF SUPPORT, RECEIPTS AND EXPENSES

For the year ended December 31, 2018 and 2017

(In Philippine Peso)

	2018	2017
Support and receipts	-	-
Program expenses (Note 11)	1,468,427	1,101,206
Excess of program expenses over support and receipts	(1,468,427)	(1,101,206)
General and administrative expenses (Note 12)	(1,000,916)	(835,590)
Other income (Note 13)	145	564
Net excess of expenses over support and receipts before tax	(2,469,198)	(1,936,232)
Income tax expenses	-	-
Net excess of expenses over support and receipts	(2,469,198)	(1,936,232)

See Notes to Financial Statements.



Contact us



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