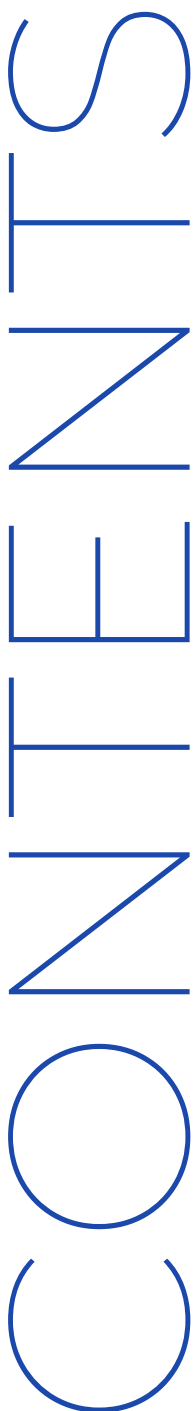




# 2021 Annual Report

Towards a Better Future.

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# MESSAGE FROM OUR FOUNDERS

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2021 was indeed a year that has shown us that we are resilient. We are proud to say that ECFI emerged stronger and remains even more committed to serving our dear scholars and communities at a time of incredible need. ECFI was able to continue to provide necessary funds to ensure that our scholars remained in school and received the support they needed to be successful. Likewise, ECFI continued to provide help and encouragement to our essential staff/workers to ensure that they received vital resources needed to continue their work in our clients/scholars and communities. Special thanks for our ever-committed Board of Trustees (BOT) for providing guidance, wisdom and direction to our Executive Director, Lina Velasco to lead the foundation to what it is right now. And we extend our thanks to our donors, friends, partners and staff who have risen to meet the unprecedented challenges of this past year. They have demonstrated a resilience and dedication to the communities, scholars and families that we serve.

This year, especially, Eliahu Cedars Foundation achieved an important milestone - we are now a fully accredited not-for-profit with Donee Institution Status! Through the support of our board, staff and scholars, this important achievement not only validates the work we've done together but also demonstrates the integrity of our programs. Thank you to everyone who participated in this process and especially to those who agreed to share their thoughts during the interviews. Maraming salamat. We are incredibly proud of what we are all achieving together.

Despite the social and economic inequalities magnified and exposed by the pandemic, there was an unwavering commitment to our mission to lead positive systemic change that strengthens our communities. We are so proud of our ECFI scholars and ECFI staff, as they navigated through lockdowns, restricted mobility and online learning challenges. In fact, all of our ECFI scholars continue to be enrolled and have been recognized with a number of academic achievements, including Dean's List, accounting certificates and student leadership positions at their universities. We congratulate the scholars on their hard work. We salute the ECFI staff who gave all of themselves in supporting their needs and accomplishments. Binabati ko kayo sa iyang tagumpay. Lastly, ECFI was also able to approve and extend educational assistance to incoming Senior High School students to test the waters of providing such assistance to deserving young adults at an early stage.

We have always been 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. As we welcome the new batch of scholars, we are inspired by their resilience and heartened by their faith. Like us, they understand the impact an individual can make within their community and are anxiously looking to the future. We are so proud of the scholars and the ECFI staff. We are watching our communities come alive again and we are proud that ECFI continues to shine as a flame of hope in that revival. We look forward to celebrating in person and we are so grateful to have gotten through this difficult time, together. Though there will be challenges ahead, we know that we can look back at this time and see how we have become stronger.

Thank you for inspiring us and for joining us in building our Foundation together.



“  
The best is yet to  
come. We will  
overcome and  
we will succeed.

MARK AND KRISTEN BECHARA

# MESSAGE FROM OUR LEADERS

2021 was another year full of many challenges. But despite of all these, we remained steadfast and united. By the end of each day, we fixed our eyes in our set goals and moved as one. Our scholars are increasing and we need to ensure that all of them are doing well and receiving all the support that they need.

---



“  
We remained  
steadfast and  
united.”

Mina C. Bito  
Chairman, BOT



“  
2021 was indeed  
a challenging  
and yet a  
memorable one.”

Lina T. Velasco  
Executive Director

2021 was indeed challenging and yet memorable one. We have reached 25 active scholars and recently introduced supporting Two (2) new Senior High School who are in need of educational assistance. I am so proud of the staff, scholars and alumni's for all their support and dedication. On top of it, our foundation was able to secure the PCNC accreditation and renewals of our DSWD license, registration & accreditation.

# BOARD OF TRUSTEES



Despite of the 2 year pandemic, the BOT of ECFI continued it's support, guidance and leadership to ensure that the foundation is in the right direction, focusing on the following priorities:

01

## Priority Scholars

The BOT ensured that all of the Scholars are being monitored by the Foundation during the 2 years of lockdowns. All scholars vaccination and health condition were given top priority, as well as their internet allowance and other needs. This year, the BOT approved in extending if educational assistance to graduating Senior High School students as a preparatory to College Scholarship.

02

## Priority Systems

The BOT gave a marching orders to ECFI operation to develop policies and systems to adjust in the time of pandemic. The goal is to simplify the work in order to ensure the health and safety of all staff, volunteers and scholars.

03

## Priority Sustainability

The BOT started to discuss on how to sustain the foundation moving forward. Gave the direction to the executive committee to develop fund raising plans to ensure the continuous funding of the foundation.

# 2021 ACCOMPLISHMENTS

## 1ST QUARTER

- PCNC Evaluation and Application
- Release of the PCNC Accreditation to ECFI
- Selection of Batch 2022 Scholars
- Cloud Accounting Based System sponsored by Oracle NetSuite

## 2ND QUARTER

- Interview and assessment of 13 students' applicant
- Issuance of BIR Donee Institution Certificate
- Enhancement of the LARK Online Platform for ECFI

## 3RD QUARTER

- Received the BIR Donee Institution Certificate
- Final screening & Panel interview of scholarship applicant for Batch 2022
- 5th Foundation Day and 11th Scholarship Awarding Ceremony
- Accepted 2 Senior High School Pilot Beneficiary

## 4TH QUARTER

- Released of DSWD Renewal of License and Registration
- 2nd year implementation of "Gift It Forward" Project 2021
- 100% of ECFI Scholars are enrolled

# NEW SET OF SCHOLARS: BATCH 2022

Out of 13 applicants, ECFI have finally chosen 8 new Scholars for Batch 2022.



**Merck Tedie  
Tapang  
Barcelona**



**Alliah  
Francisco  
Laccina**



**Clea Fae  
dela Fuente  
Flores**



**Kristine Catherine  
Fajardo  
Abapo**



**Janna Elysa  
Mejorada  
Castro**



**Jaycyykee  
Laya  
Gabriel**

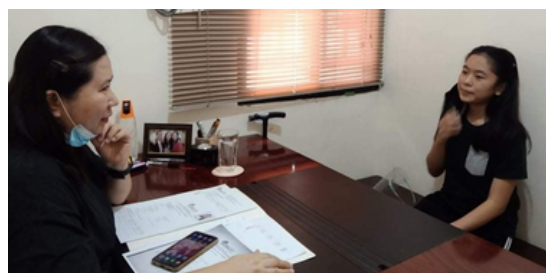
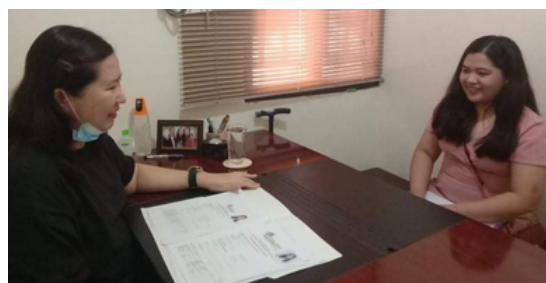
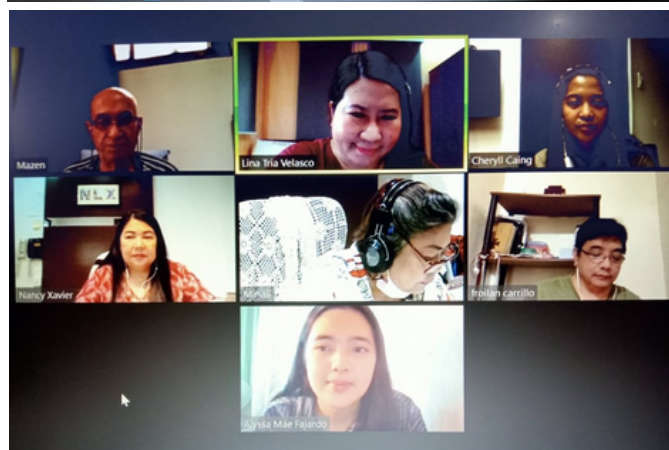
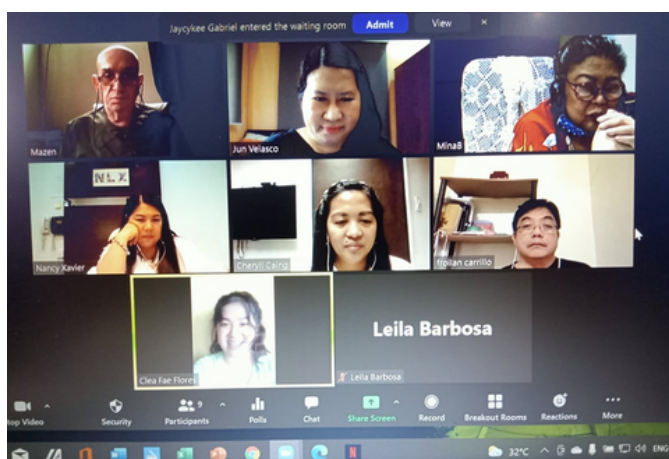


**Heidi Mae  
Reyes  
Trinidad**



**Aemorie Jade Bordaes  
Valderama**

## Panel & Initial Interview of applicants



# ECFI SCHOLARS FOR 2021

Batch 2021 (4 Scholars)



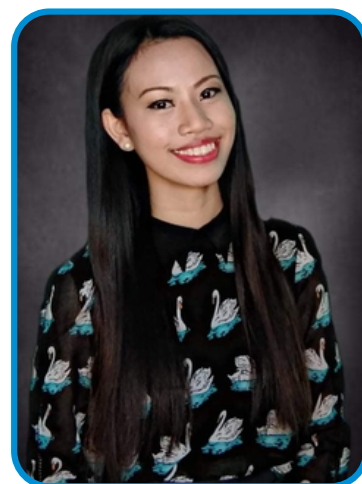
**Fiona Lee D. Cruz**

*BS Accountancy*



**Vincent Lloyd D. Sinon**

*BS Tourism Management*



**Reeva Amor V. Espiritu**

*BS Accountancy*



**Ellaine Y. Laxamana**

*BS Nursing*

Batch 2020  
(4 Scholars)



**Cyrus Joshua C. Cayabyab**

*BS Electrical Engineering (Deceased)*



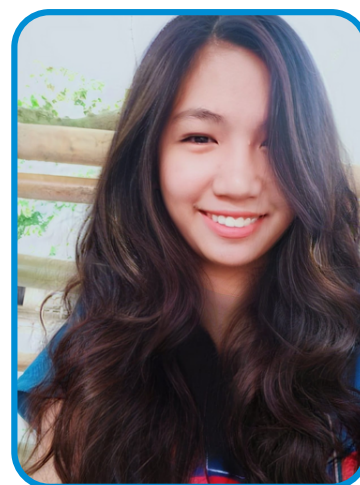
**Erica Mae G. Rodriguez**

*BS Accountancy*



**Cristalyn Julian J. Silva**

*BSBA Major in  
Marketing Management*



**Andrea May P. Batac**

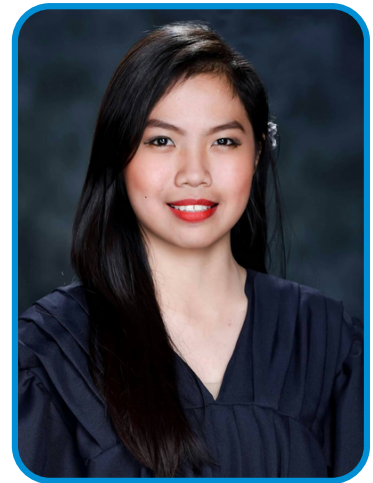
*BS Accountancy*

# ECFI SCHOLARS FOR 2021



**Dharell M. Villanueva**  
*BS Psychology*

Batch 2019  
(8 Scholars)



**Lanie Ross G. Dela Cruz**  
BS Business Administration  
major in Financial Management



**Lorena Cielo V. Bulanadi**  
*BS Accountancy*



**Hector V. Dionisio**  
*BS Electrical Engineering*



**Rachelle Ann P. Bautista**  
*BS Hospitality Management*



**Leila S. Barbosa**  
*BS Secondary Education*  
*Major in English*  
ECFI | 2021 ANNUAL REPORT



**Anne Sherina R. Capinpin**  
*BS Accountancy*



**Genesis F. Reyes**  
*BS Psychology*

# ECFI SCHOLARS FOR 2021

Batch 2018 (7 Scholars)



**Bernice V. Oliveros**

*Graduating Juris Law*



**Rhea B. Lacupa**

*Graduating BS Accountancy*



**Trixia H. Balboa**

*Graduating BS Accountancy*



**Brian D. Mariano**

*Graduating BS Accountancy*



**Marliz D.A. Verueco**

*Graduating BS Education*



**Michael Joshua T. Escalona**

*Graduating BS Fine Arts  
Major in Visual Communication*



**Xyrus O. Valmocina**

*BS Architecture*

# ON SENIOR HIGH SCHOOL

In September 14, 2021, The Board of Trustees, approved a historic initiative to extend its educational assistance service to Senior High School students.

## ECFI NEW SENIOR HIGH SCHOOL SCHOLARS



**Kassandra Nicole O. Castro**

*Grade 11*

*Escuela De Angela Marici-Baliuag*



**Erica Vyanca V. Mallari**

*Grade 11*

*Saint Mary's College of Baliuag*

ECFI  
Scholars  
By the  
Numbers

22

**College/University**  
*Full Scholarship*

2

**Senior High School**  
*Educational Assistance*



6

Graduating  
Students

1

4th Year College  
Students

7

3rd Year College  
Students

4

2nd Year College  
Students

4

1st Year College  
Students

2

Senior High School  
Students

7 MALES



17 FEMALES



# SCHOLARS GRADES FOR SY 2020-2021

**Fiona Lee Cruz**  
BS Accountancy



1st Sem 3.08  
2ndSem 3.20

**Ellaine Laxamana**  
BS Nursing



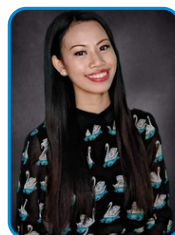
1st Sem 90.87  
2ndSem 86.01

**Vincent Lloyd Sinon**  
BS Tourism Management



1st Sem 3.40  
2ndSem 3.40

**Reeva Amor Espiritu**  
BS Accountancy



1st Sem 3.75  
2ndSem 3.90

**Erica Mae Rodriguez**  
BS Accountancy



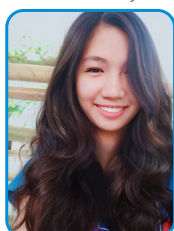
1st Sem 2.83  
2ndSem 3.00

**Cristalyn J. Silva**  
BSBA Major in  
Marketing Management



1st Sem 3.40  
2ndSem 3.40

**Andrea May Batac**  
BS Accountancy



1st Sem 1.56  
2ndSem —

**Lorena Cielo Bulanadi**  
BS Accountancy



1st Sem —  
2ndSem —

**Hector Dionisio**  
BS Electrical Engineering



1st Sem 1.42  
2ndSem —

**Rachelle Ann Bautista**  
BS Hospitality Management



1st Sem 3.29  
2ndSem 3.22

**Dharell Villanueva**  
BS Psychology



1st Sem 3.77  
2ndSem 3.73

**Leila Barbosa**  
BS Secondary Education  
Major in English



1st Sem 1.55  
2ndSem 1.44

**Anne Sherina Capinpin**  
BS Accountancy



1st Sem 1.21  
2ndSem 1.25

**Genesis Reyes**  
BS Psychology



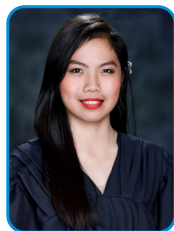
1st Sem 2.27  
2ndSem 3.04

**Rhea Lacupa**  
Graduating BS Accountancy



1st Sem 1.54  
2ndSem 1.40

**Lanie Ross Dela Cruz**  
Graduating BS Accountancy



1st Sem 1.21  
2ndSem 1.43

**Trixia Balboa**  
Graduating BS Accountancy



1st Sem 1.42  
2ndSem 1.40

**Brian Mariano**  
Graduating BS Accountancy



1st Sem 1.54  
2ndSem 1.30

**Michael Joshua Escalona**  
Graduating BS Fine Arts  
Major in Visual Communication



1st Sem 1.67  
2ndSem 1.37

**Xyrus Valmocina**  
Graduating BS Architecture



1st Sem 1.54  
2ndSem 1.64

**Bernice Oliveros**  
Graduating Juris Law



1st Sem —  
2nd Sem —

**Kassandra Nicole O. Castro**  
Grade 11  
Escuela De Angela Marici-Baliuag



1st Sem —  
2nd Sem —

**Erica Vyanca V. Mallari**  
Grade 11  
Saint Mary's College of Baliuag



1st Sem 94.05  
2nd Sem —

**Eliahu Cedars**  
FOUNDATION, INC.

**LOUD & PROUD**

# ECFI GRADUATES

25

ECFI is proud to say that 100% of our ECFI Graduates/Alumni are gainfully employed, and living their dreams.

	<u>COURSE &amp; CURRENT WORK</u>	<u>YEAR GRADUATED</u>		<u>COURSE &amp; SCHOOL</u>	<u>YEAR GRADUATED</u>
1. Karren Jane Villavicencio	Baliuag University Project Coordinator	2016	14. Sharlene S. Rebuta	Bulacan State University - Bachelor of Secondary Education major in Physical Education Faculty Teacher	2018
2. Jonalyn Ong	Baliuag University - BS in Accountancy CPA Board Passer-Auditor at Punong Bayan & Araullo Grant Thornton	2016	15. John Kenneth Capulong	Lourdes College of Baliuag BS in Business Administration Admin Assistant	2019
3. Carla Odessa Esperitu	Baliuag University - BS in Sec. Education Junior HS Teacher in Baliuag University	2016	16. Minerva Y. Valerio	Bulacan State University - BS Business Administration major in Financial Management	2019
4. Norie Ann Chico	Fernandez College of Arts and Technology BS in Business Education Employee Assistant Practitioner-Factory Intern at Fashion Mate, Inc.-Japan	2016	17. Niel Ria G. Gomez	PUP Manila - BS in Accountancy Accounting Staff	2019
5. Josephlee Pasion	Fernandez BS in Marine Engineering Seafarer Position, Deck Cadet at Elburg Ship Management, Inc.	2016	18. Raquel M. De Guzman	Bulacan State University BS Mathematics major in Applied Statistics	2019
6. John Reucer Dela Cruz	BS in Accountancy Accounting Analyst	2016	19. Rica Camille S. Gabriel	Baliuag University - BS in Accountancy Accounting Staff	2019
7. Jesse James Joson	BS in Computer Science Programmer at UCPB (United Coconut Planters Bank)	2016	20. Camille Joy S. David	Baliuag University Bachelor of Library Science and Information Science HR/Admin Asst ECFI	2019
8. Denica Villegas Igaya	Baliuag University - BS in Elem. Education Faculty Teacher at Second Home Child Development Center	2016	21. Claire Ann S. Sidayen	Baliuag University - BS in Information Technology Technical Support at TopData Global IT Solutions, Angeles branch	2019
9. Jedidiah V. Delos Santos	Baliuag University - BS in Secondary Education (LET Passer-March 2018) Bachelor of Secondary Education (LET Passer-March 2018)	2017	22. Gerald Ian R. Villegas	Bulacan State University - BS Business Administration major in Marketing Management	2019
10. Raelene Marnelle A. Miranda	Baliuag University - BS in Accountancy (CPA Board Passer-October 2019) Audit Associate, Deloitte Phils	2017	23. Bernadette T. De Guzman	Baliuag University - BS Business Administration major in Human Resource Management Admin personnel of Baliuag University	2019
11. Godfrey A. Bautista	Bulacan State University - BS Mathematics major in Computer Science IT Assistant at Aven Fashion Manufacturing, Inc.	2018	24. Angela Jerica A. Fernando	University of Sto. Tomas - BS in Accountancy Chat Support Agent at 24/7 Telesupport	2019
12. Francisco B. Sablan Jr.	PUP Manila Bachelor in Business Teacher Education major in Information Technology Education Intern in Baliuag Municipality	2018	25. Arth Noe A. Pagtalunan	Baliuag University - BS in Information Technology Admin personnel at Intellence BPO in Baliuag.	2020
13. Eunice T. DeLeon	PUP Manila BS in Economics Quality Control Associate at FactSet Philippines, Inc.	2018			



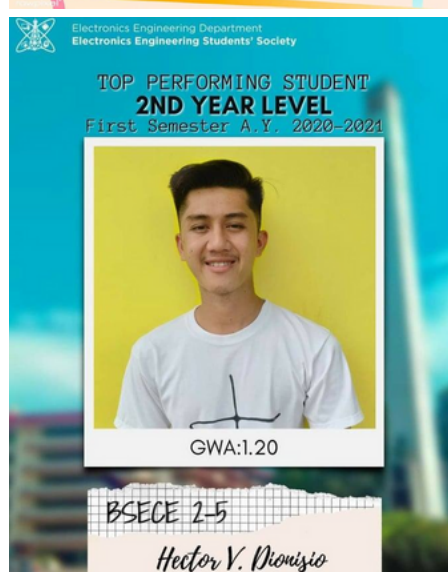
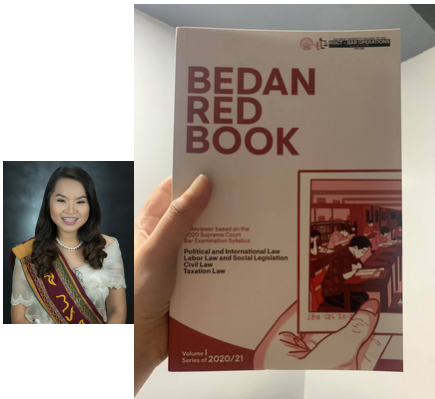
**Arth Noe A. Pagtalunan**  
2020 Graduate of  
BS Information and Technology  
Baliuag University

High School: Jose J. Mariano Memorial High School - Bintog, Plaridel, Bulacan  
ECFI Scholarship: 2016-2020  
College: Baliuag University  
Course: Bachelor of Science in Information Technology major in Mobile Application and Web Development

Current Work: Administrative Assistant at Admission Office and Marketing Services (AMSO) Baliuag University

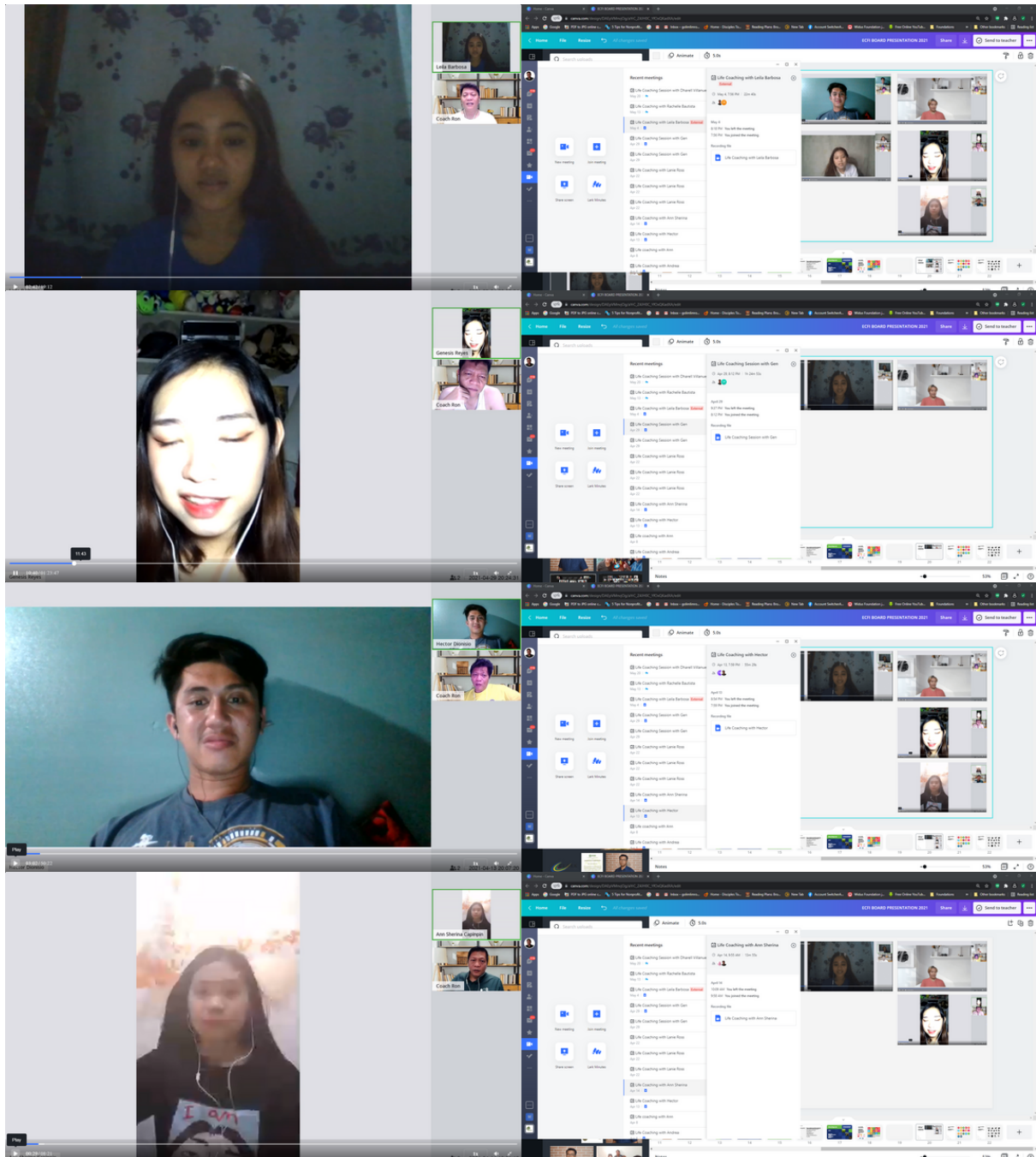
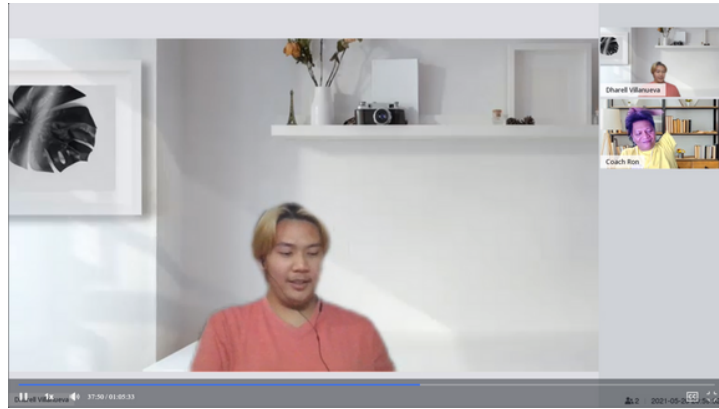
*"As AMSO, in Baliuag University, is such an honor and privilege. I am happy with my work and currently taking up my masters degree. I owe my success to ECFI for they provided me with the opportunity to graduate college. Without ECFI, I won't be able to achieve where I am right now. I will be forever grateful."*

# SCHOLARS ACADEMIC AND LEADERSHIP ACHIEVEMENT



We are proud of what they have achieved...

# LIFE COACHING SESSION WITH SCHOLARS



# 2021 COMMUNITY OUTREACH

In 2020, ECFI launched the Christmas Gift It Forward Project which aims to engage scholars to give back to community and make a difference by simply coming up with a plan to encourage the less fortunate or vulnerable family members or neighbors in their community. In 2021, this was replicated and ECFI scholars took it to the next level. Not only they gave out gift and tokens, they also build relationship with their target beneficiary. We are so proud of our Scholars in going out their way in inspiring their chosen beneficiary.



## ECFI Scholar Commitment: To pass it forward



Through this Community Outreach project initiated by our scholars we help and expose our scholars to value Paying-It-Forward which strongly urges scholars to voluntarily commit himself/herself to community service-oriented work before their graduation in order to keep them motivated to be participants in addressing social issues surrounding our communities.

# GONE TOO SOON...

In November 4, 2021, Cyrus Joshua Cayabyab joined his maker, he was 19 years old. He was part of ECFI Scholars Batch 2020 and he took up BS Electrical Engineering in Normal University Manila Campus. Cyrus is the silent type but he has full of dreams, and a consistent Dean's Honor Roll.



*"I'm grateful because ECFI gives me the opportunity to continue my study and they allow us to avail PC set for installment. Also, the warm environment that the ECFI has is very encouraging. We are always being asked how we are doing in our school and extend their support to us."*

**CYRUS JOHUA C. CAYABYAB**  
*Aug 2021 Monthly Feedback Report*

# 2021 DSWD RENEWAL OF LICENSE, REGISTRATION & ACCREDITATION

For 2021, ECFI successfully renewed its mandated License and Registration with the DSWD FO III. This is a compliance for all SEC registered Foundation. Accreditation to Level 2 is being processed and awaiting for DSWD Central for release.



## PCNC ACCREDITATION



# 2021 CHRISTMAS INITIATIVE

Noche Buena package to scholars a great way to celebrate Christmas despite of the Pandemic.



## IN THE SPIRIT OF CHRISTMAS.

Christmas is one of the biggest, grandest celebrations that Pinoys look forward to every year. For many Filipinos, Christmas is the time for reunions and eating.

On December 14, Ms. Lina T. Velasco, Executive Director of ECFI with the BOT's recommending approval, gave all ECFI scholars, including the ECFI Staff a Noche Buena Christmas gift baskets to encourage one another for making it through the pandemic.

The Scholars and Staff expressed their pride and gratitude to Eliahu Cedars Foundation Inc. (ECFI) who happily received their Christmas gift and Noche Buena surprise.





## 5th Foundation Day and 11th Annual Scholarship Awarding Ceremony

Building A Stronger Education Through Innovative Scholarship and Youth Development



### Masters of Ceremony



Ronnel Golimlim  
Host



Lina Velasco  
Co-Host

### PRAYER

Brian Mariano



### WELCOME AND ACKNOWLEDGEMENT

Lina Velasco



### Inspirational Message

Mark and Kristen Bechara



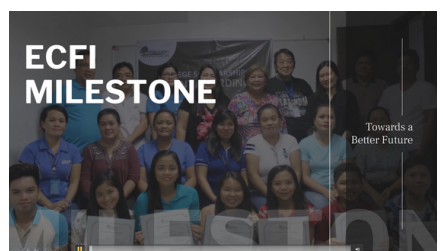
### OPENING REMARKS

Nancy Xavier



### ECFI MILESTONE

Towards a Better Future



### Presentation of New Scholars

Lina Velasco



### Ceremonial Signing of Contract



### Recognition and Honoring

Ronnel Golimlim



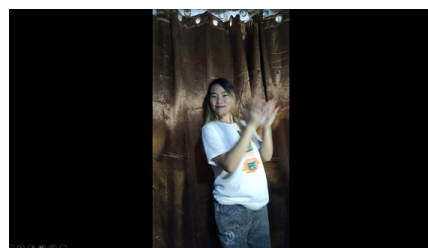
### Games



BERNICE OLIVEROS



MARLIZ VERUECO



### CLOSING REMARKS

Froilan Carrillo



# 2021 EVENTS

## ABSNET BULACAN NETWORK



In 2021, ECFI completed its required attendance to the DSWD ABSNET Bulacan Cluster meetings and events.

ECFI actively shared information's and resources to support fellow NGOs/Foundations in the Bulacan Cluster and in the Regional Cluster.

ECFI also attended online network meeting from ABSNET National, Regional, including the SWDLNET National convention.



Social Welfare Institutional Development Bureau - Learning Network Development Division invites you to

## 5TH SOCIAL WELFARE AND DEVELOPMENT LEARNING NETWORK

Collaboration and Partnership amidst Pandemic: Meeting Challenges of Today's New Normal Scenario

8-12 November 2021  
1:00 - 5:00 P.M.  
Online conference via Zoom



# SKILLS FOR LIFE

Skills for Life is ECFI brand of advocacy on raising awareness to ECFI Scholars 21st Century Skills. This is done by creating an E-Poster highlighting soft skills that every scholars should value, appreciate, learn, and embrace. This posters are being featured and shared in the ECFI Social Media platforms.

**Skills For Life**

## HUMILITY

Humbleness, or humility is perhaps an under-rated virtue. It sounds like a very Biblical trait. Indeed, many of the great religious leaders have been described (and celebrated) as humble.

However, just because humility is old-fashioned does not mean that it is no longer important.

Humility is not being a 'doormat', and allowing people to walk all over you. Instead, it is an understanding that every human is equally valuable: a recognition that you are worth no more or less than anyone else.

**BE HUMBLE**

#25 Skillsforlife

**Skills For Life**

## Building Confidence

Confidence is not something that can be learned like a set of rules; confidence is a state of mind. Positive thinking, practice, training, knowledge and talking to other people are all useful ways to help improve or boost your confidence levels.

Confidence comes from feelings of well-being, acceptance of your body and mind (your self-esteem) and belief in your own ability, skills and experience. Confidence is an attribute that most people would like to possess.



#24 Skillsforlife

**Skills For Life**

## AVOIDING BURNOUT

'Burnout' is the term used to describe a feeling of being unable to cope because of pressure of work. Burnout is generally a state of long-term exhaustion and lack of interest in work, and tends to result from over-work over a long period of time, or from consistent and excessive stress.

**TIPS**

- #1 Prevention is better than cure - Learn to recognise early on when you're suffering from stress, and when that stress is starting to get a bit too much for you, and get yourself out of the situation.
- #2 It's up to you - take control of your own life, at least in small ways
- #3 Try to develop a good work-life balance - One very good way to avoid stress is to have a good work-life balance
- #4 Do something active - taking exercise is a good way to reduce the risk of burnout.

Finally, if you do think that you, or someone you know, may be suffering from burnout, it's important to reach out to others and seek help.

#23 Skillsforlife

**Skills For Life**

## ASSERTIVENESS

Assertiveness is a skill regularly referred to in social and communication skills training.


Being assertive means being able to stand up for your own or other people's rights in a calm and positive way, without being either aggressive, or passively accepting 'wrong'.

Assertive individuals are able to get their point across without upsetting others, or becoming upset themselves.

Assertiveness means standing up for your personal rights - expressing thoughts, feelings and beliefs in direct, honest and appropriate ways.

**ASSERTIVE BEHAVIORS INCLUDES:**

- 1 Being open in expressing wishes, thoughts and feelings and encouraging others to do likewise.
- 2 Listening to the views of others and responding appropriately, whether agreement with those views or not.
- 3 Accepting responsibilities and being able to delegate to others.
- 4 Regularly expressing appreciation of others for what they have done or are doing.
- 5 Being able to admit mistakes and apologise. Maintaining self-control and behaving as an equal to others.



#22 Skillsforlife

**Skills For Life**

## EXERCISE

WE ALL KNOW THAT EXERCISE IS IMPORTANT IN OUR DAILY LIVES. BUT WE MAY NOT KNOW WHY OR WHAT EXERCISE CAN DO FOR US.

IT'S IMPORTANT TO REMEMBER THAT WE HAVE EVOLVED FROM NOMADIC ANCESTORS WHO SPENT ALL THEIR TIME MOVING AROUND IN SEARCH OF FOOD AND SHELTER, TRAVELLING LARGE DISTANCES ON A DAILY BASIS. OUR BODIES ARE DESIGNED AND HAVE EVOLVED TO BE REGULARLY ACTIVE.

IN THE SAME WAY THAT A SPORTS CAR IS DESIGNED TO GO FAST, WE ARE DESIGNED TO MOVE. IF THE SPORTS CAR IS TAKEN OUT ONCE A WEEK FOR A 3 MILE ROUND TRIP THROUGH A TOWN CENTRE THEN IT WOULD PROBABLY DEVELOP ENGINE PROBLEMS FAIRLY QUICKLY.

OVER TIME PEOPLE TOO DEVELOP PROBLEMS IF THEY SIT DOWN ALL DAY AT A DESK OR IN FRONT OF THE TV AND MINIMISE THE AMOUNT OF EXERCISE THEY DO.

#20 Skillsforlife

**Skills For Life**

## DECLUTTERING YOUR LIVING SPACES

The dictionary definition of decluttering is the removal of unnecessary items from an untidy or overcrowded space.

Decluttering is not simply the process of 'tidying up'. It also involves consciously considering each item of 'clutter' and deciding whether or not it needs to stay in your life.

These items can be tangible physical items in your home or workplace, such as books, furniture and clothes. They can also be intangible things, such as negative thoughts and worries that might be cluttering up your mind. Even having too many commitments or demands on your time and attention, can be considered 'life clutter'.

#20 Skillsforlife

" We learn a lot from the SKILLS FOR LIFE posters that ECFI shares to us. These skills are rarely being taught in school, but when you think deeper, these are essential skills that everyone of us should learn, possess and actualize."

# ECFI TEAM

ECFI success is also attributed to the hard working and dedicated staff/personnel of the foundation. Despite of the challenge brought about by the Pandemic, the team was able to achieve its goals and objectives for the year through the passionate leadership and guidance of the Foundation's Executive Director.



Lina T. Velasco  
Executive Director

Erwin E. Hipolito  
Admin Officer



Aljen R. Cahalhal  
HR and Admin Assistant

Gina S. Taguinod  
Accounting Specialist



Ronnel T. Golimlim, RSW  
Social Welfare Officer

# NEXT STEPS

This ECFI Accomplishment Report is also a continuous work in progress - a way for the organization to track its impact and improvements over time. This section outlines the foundation's strategy for continuing the good work done so far.

01

## Commitment to Scholars

ECFI will invest in strengthening and engaging its scholars ensuring that they are doing academically and in their personal life

02

## Organizational Capacity Building

ECFI will continue to invest in improving its operation and executions of programs and services.

03

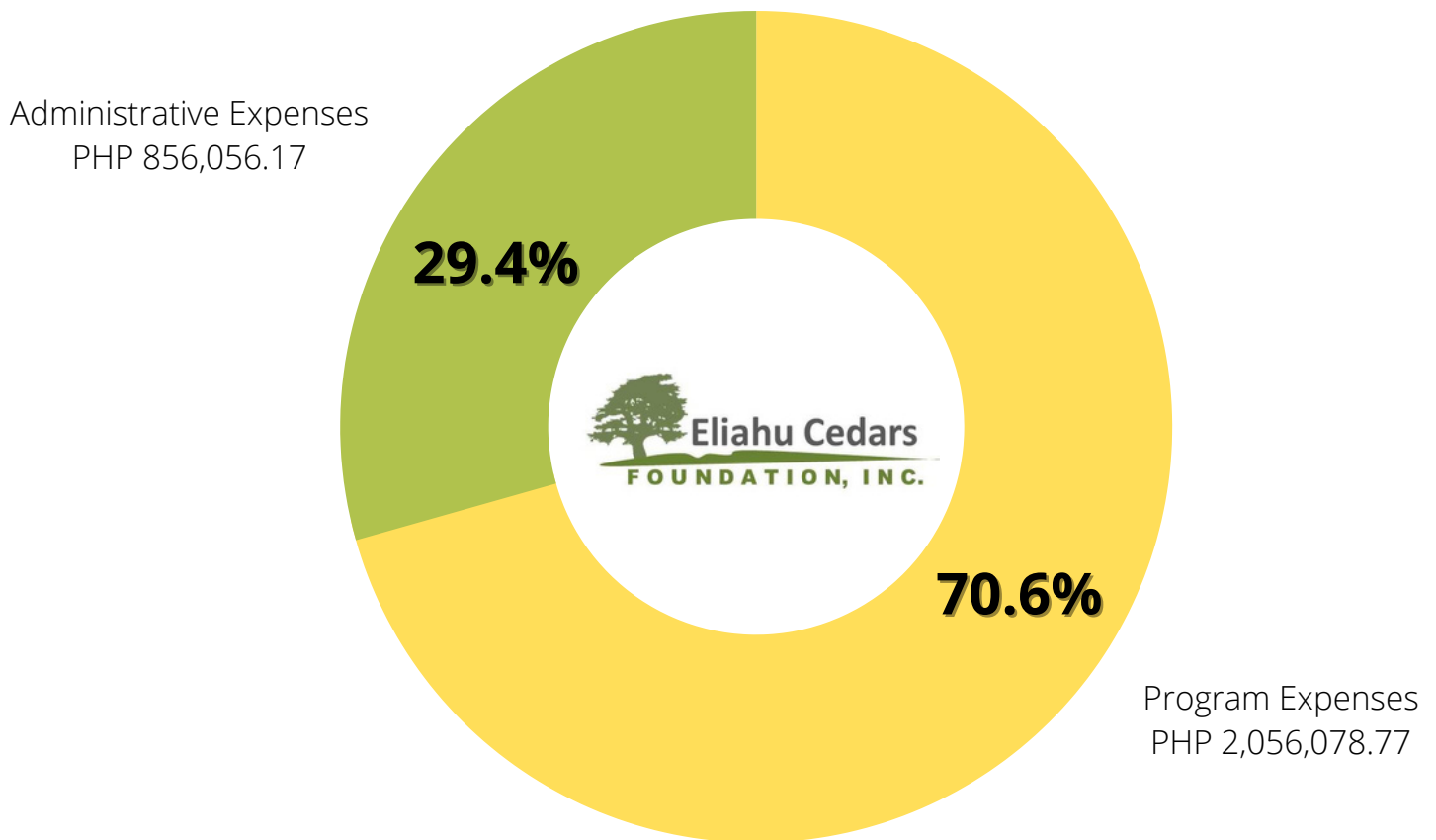
## Sustainability

ECFI Board and its executive team will work hand in hand in ensuring financial, operational and future sustainability.



# FINANCIAL REPORT

In 2021, ECFI utilized 70.6% or a total of Php 2,056,078.77 in implementing its programs and services. While 29.4% or a total of PHP 856,056.17 were used to fund its administrative requirements.



**TOTAL: PHP 2,912,134.94**

In 2021, ECFI utilized 70.6% or a total of Php 2,056,078.77 in implementing its programs and services. While 29.4% or a total of PHP 856,056.17 were used to fund its administrative requirements.

# FINANCIAL REPORT

*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 statements of financial position as at December 31, 2021 and 2020, and the statements of receipts and expenses, statements of changes in fund balance and the statements of cash flows for the years 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, 2021 and 2020, and of its financial performance and its cash flows for the years 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.



# FINANCIAL REPORT


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 13 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.

  
**ROSSANA A. CONCEPCION**  
PTR No. 1680737, January 07, 2022, Biñan, Laguna  
CPA Certificate No. 58440  
BCA Certification No. 1371 valid until December 10, 2024  
SEC Accreditation No: 58440-SEC valid until April 07, 2024  
BIR Accreditation No. 09-002356-001-2019, Valid Until November 27, 2022  
T.I.N. 123-265-949

**Date: April 06, 2022**




# FINANCIAL REPORT

## STATEMENT OF MANAGEMENT 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, 2021. 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.

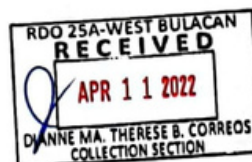
In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2021 and the accompanying Annual Income Tax Return are in accordance with the books and records of ELIAHU CEDARS FOUNDATION, INC. complete and correct in all material respects. Management 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. 8-2007 and other relevant issuances;
- (c) 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 C. BITO**  
Chairman and President

  
**FROILAN G. CARRILLO**  
Treasurer

Signed this 6th day of April, 2022



# FINANCIAL REPORT

## **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, 2021 and 2020, 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.

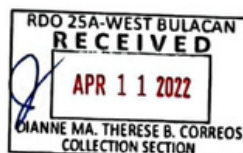
The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

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 C. BITO**  
Chairman and President

  
**FROILAN G. CARRILLO**  
Treasurer

Signed this 6th day of April, 2022



# FINANCIAL REPORT

**ELIAHU CEDARS FOUNDATION, INC.**  
*(A non-stock, non-profit organization)*  
**STATEMENT OF RECEIPTS AND EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(With comparative figures for the year ended December 31, 2020)*  
*in Philippine Peso*

	Notes	2021	2020
RECEIPTS	9	9,080,000	2,230,750
OTHER INCOME (EXPENSE)	10	97	205
<b>TOTAL RECEIPTS</b>		<b>9,080,097</b>	<b>2,230,955</b>
PROGRAM EXPENSES	11	2,056,079	1,661,339
ADMINISTRATIVE EXPENSES	12	856,056	676,663
<b>TOTAL EXPENSES</b>		<b>2,912,135</b>	<b>2,338,001</b>
<b>EXCESS OF RECEIPTS OVER EXPENSES</b>		<b>6,167,962</b>	<b>(107,046)</b>

*See notes to financial statements*



# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

### STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

(With comparative figures as of December 31, 2020)

in Philippine Peso

ASSETS	Notes	2021	2020
<b>CURRENT ASSETS</b>			
Cash	4	63,062	91,306
Accounts Receivable	5	28,623	13,904
Other Current Assets	6	16,000	22,028
Total Current Assets		107,685	127,238
<b>TOTAL ASSETS</b>		<b>107,685</b>	<b>127,238</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable and others	7	130,040	147,555
Advances from Affiliates	8	-	6,170,000
<b>TOTAL LIABILITIES</b>		<b>130,040</b>	<b>6,317,555</b>
<b>FUND BALANCE</b>			
Contributed Capital		1,000,500	1,000,500
Accumulated excess of expenses over receipts		(1,022,855)	(7,190,817)
		(22,355)	(6,190,317)
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b>107,685</b>	<b>127,238</b>

See notes to financial statements



# FINANCIAL REPORT

**ELIAHU CEDARS FOUNDATION, INC.**  
*(A non-stock, non-profit organization)*  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*( With comparative figures for the year ended December 31, 2020 )*  
*in Philippine Peso*

	Contributed Capital	Accumulated excess of expenses over receipts	Total Capital
Balances as of Jan. 1, 2020	1,000,500	(7,083,771)	(6,083,271)
Excess of expenses over and receipts		(107,046)	(107,046)
<b>Balance as of December 31, 2020</b>	<b>1,000,500</b>	<b>(7,190,817)</b>	<b>(6,190,317)</b>
Balances as of Jan. 1, 2021	1,000,500	(7,190,817)	(6,190,317)
Excess of expenses over and receipts		6,167,962	6,167,962
<b>Balance as of December 31, 2021</b>	<b>1,000,500</b>	<b>(1,022,855)</b>	<b>(22,355)</b>

*See Notes to Financial Statements*

# FINANCIAL REPORT

**ELIAHU CEDARS FOUNDATION, INC.**  
*(A non-stock, non-profit organization)*  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(With comparative figures for the year ended December 31, 2020)*  
*in Philippine Peso*

	Notes	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of Expenses Over Revenues		6,167,962	(107,046)
Operating loss before changes in working capital		6,167,962	(107,046)
Decrease (increase) in:			
Accounts Receivable	5	(14,719)	(12,904)
Other Current Assets	6	6,028	(6,028)
Increase (decrease) in:			
Accounts Payable and others	7	(17,515)	21,164
Advances from affiliates	8	(6,170,000)	-
<b>Net cash used in operating activities</b>		<b>(28,244)</b>	<b>(104,814)</b>
Net Decrease in Cash		(28,244)	(104,814)
Cash at Beginning of Year	4	91,306	196,120
<b>CASH AT END OF YEAR</b>	<b>4</b>	<b>63,062</b>	<b>91,306</b>

*See notes to financial statements*

# FINANCIAL REPORT

## **ELIAHU CEDARS FOUNDATION, INC.**

*(A non-stock, non-profit organization)*

### **NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended December 31, 2021 and 2020

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#### **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 April 04, 2022.

#### **Note 2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Foundation have been prepared on historical costs basis and are presented in Philippine Peso, which is the Foundation's functional and presentation currency. All values represent absolute amounts except when otherwise indicated.

The financial statements have been prepared in accordance with the appropriate Financial Reporting Framework in conformity with the Philippine Financial Reporting Standard (PFRS) for Small Entities (SEs) issued by the Philippine Financial Reporting Standards Council.

#### **Note 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### **Cash**

Cash includes cash in bank and petty cash fund and these items are measured at face value.

##### **Accounts Receivable**

Trade receivable represents accounts receivable, while other receivables pertain to advances to officers and employees. Trade and other receivables are initially measured at transaction price (including transaction costs) which is the undiscounted amount of cash receivable from that company, which is normally the invoice price, and subsequently measured at the undiscounted amount of the cash or other consideration expected to be received (i.e., net of impairment).

##### **Other current assets**

Other current assets consist of prepaid expenses. These are measured at the transaction cost.

# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

*(A non-stock, non-profit organization)*

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2021 and 2020

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#### Accounts Payable and others

Payables pertain to accounts payable and other payables represent accruals. Accounts and other payables are measured initially at transaction price (including transaction costs) which is the undiscounted amount owed to the supplier, which is normally the invoice price, and subsequently measured at the undiscounted amount of cash or other consideration expected to be paid (i.e. net of impairment).

Accrued payables are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier. It is necessary to estimate the amount or timing of accruals. However, the uncertainty is generally much less than for provisions.

#### Advances from affiliates

Advances from affiliates represent advances obtained from affiliates intended for additional funds for working capital requirements as authorized and approved by the board of trustees during special meeting. This is measured initially at transaction price (including transaction cost) which is the undiscounted amount owed to affiliates, and subsequently measured at undiscounted amount of cash or other consideration expected to be paid (i.e. net of impairment).

#### Fund Balances

Fund Balances represents contributions and all current and prior period results as disclosed in the statement of receipts and expenses.

#### Revenue recognition

The foundation measures revenue at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable is after deducting the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the company. The fair value also takes into account the time value of money.

The foundation includes in revenue only the gross inflows of economic benefits received and receivable by the company on its own account. The foundation excludes from revenue all amounts collected on behalf of third parties, such as sales taxes, goods and services taxes and value added taxes collected on behalf of a government.

The following specific recognition criteria must also be met before revenue is recognized:

- Rendering of Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, the foundation recognizes revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period (sometimes referred to as the percentage of completion method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the foundation;
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and

*Page 2, Notes to Financial Statements*

# FINANCIAL REPORT

## **ELIAHU CEDARS FOUNDATION, INC.**

*(A non-stock, non-profit organization)*

### **NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended December 31, 2021 and 2020

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#### **Lease (operating lease)**

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

The company as a lessee recognizes all lease payments as expense in profit or loss in the period in which they are incurred.

#### **Financial Instruments**

Initial recognition of financial assets and liabilities

A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.

Initial measurement

When a financial asset or financial liability is recognized initially, the foundation measures it at the transaction price (including transaction costs).

For financial asset

- a) For service rendered to a customer on short-term credit, a receivable is recognized at the transaction price (including transaction cost), which is the undiscounted amount of cash receivable from that company, which is normally the invoice price.

For financial liability

- a) For advances from stockholders/due to stockholders, a payable is recognized at the transaction cost, which is the undiscounted amount of cash owed to the stockholders/related parties to that company, which is normally the amount obtained from the stockholders/related parties.

#### **Subsequent measurement**

At the end of each reporting period, financial asset or financial liability is subsequently measured as follows, without any deduction for transaction costs that may incur on sale or other disposal:

#### **For Financial Asset**

- a) For service rendered to a customer on short-term credit, a receivable is recognized at the undiscounted amount of cash or other consideration expected to be received, net of any impairment or any uncollectible accounts.

#### **For Financial Liability**

#### **Impairment of financial assets measured at cost or amortized cost**

At the end of each reporting period, the Foundation assess whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the Foundation recognizes an impairment loss in profit or loss immediately.

# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2021 and 2020

- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

- Finance income

Finance income comprises interest income on bank deposits. Interest income is recognized in profit or loss as it accrues, using the effective interest method.

#### Receipts from Donation

Revenue is recognized when the amounts are actually received by the Foundation through its office from other individual, organization or Company as subsidies, grants and aids.

#### Cost and expense recognition

Expenses are decreases in economic benefits in the form of decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and administrative expenses are recognized in the statements of income upon consumption of the goods and or utilization of the service or at the date they are incurred.

- Direct costs

Direct costs are recognized in profit or loss in the period the services are provided. Costs of services include program expenses and others that are directly attributed to the services provided.

- General and administrative expenses

General and administrative expenses include professional fee, taxes and other costs that cannot be associated directly to the services rendered.

#### Employee compensation and other benefits

Employee benefits are all forms of consideration given by the Foundation in exchange for service rendered by employees, including directors and management. The Foundation recognizes the cost of all employee benefits to which its employees have become entitled as a result of service rendered to the foundation during the reporting period: a) as a liability, after deducting amounts that have been paid directly to the employees; and b) as an expense,

Employee benefits are recognized when the employee earns those benefits, not when those benefits are paid in cash.

- Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are wholly due within twelve months after the end of the period in which the employees render the related service.

Foundation during the reporting period, the Foundation measures the amounts recognized at the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.

# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2021 and 2020

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The Foundation assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased. If any such indication exists, the foundation determines whether all or part of the prior impairment loss should be reversed.

#### Reversal of Impairment

The foundation makes a new assessment of market value at each subsequent reporting date. When the circumstances that previously caused inventories to be impaired no longer exist, or when there is clear evidence of an increase in market value because of changed economic circumstances, the foundation reverse the amount of the impairment (i.e., the reversal is limited to the amount of the original impairment loss) so that the new carrying amount is the lower of the cost and the revised market value.

#### Provisions and contingencies

##### Initial recognition

The foundation recognizes a provision only when: a) the foundation has an obligation at the reporting date as a result of a past event; b) it is probable (i.e., more likely than not) that the foundation will be required to transfer economic benefits in settlement; and c) the amount of the obligation can be estimated reliably.

##### Initial measurement

The foundation measures a provision at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount the foundation would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

- a) When the provision involves a large population of items, the estimate of the amount reflects the weighting of all possible outcomes by their associated probabilities. Where there is a continuous range of possible outcomes, and each point in that range is as likely as any other, the mid-point of the range is used.
- b) When the provision arises from a single obligation, the individual most likely outcome may be the best estimate of the amount required to settle the obligation. However, even in such a case, the company considers other possible outcomes. When other possible outcomes are either mostly higher or mostly lower than the most likely outcome, the best estimate will be a higher or lower amount than the single most likely outcomes.

##### Subsequent measurement

The foundation charges against a provision only those expenditures for which the provision was originally recognized.

The foundation reviews provisions at each reporting date and adjust them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognized are recognized in profit or loss unless the provision was originally recognized as part of the cost of an asset (see paragraph 299). When a provision is measured at the present value of the amount expected to be required to settle the obligation, the subsequent reduction in the present value that results from the passing of time be recognized in profit or loss in the period it arises.

# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

(A non-stock, non-profit organization)

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2021 and 2020

Objective evidence that a financial asset or group of assets is impaired includes observable data that come to the attention of the company about the following loss events:

- a) breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- b) the foundation, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the company would not otherwise consider; or
- c) significant financial difficulty of the debtor or the issuer or it has become probable that the debtor or the issuer will enter bankruptcy or other financial reorganization.

The foundation measures an impairment loss on the following financial assets measured at cost or amortized cost as follows:

- a) for a financial asset measured at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- b) for a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the foundation would receive for the asset if it were to be sold at the reporting date.

#### Derecognition of a financial asset

The foundation derecognizes a financial asset when: a) the contractual rights to the cash flows from the financial asset expire or are settled; or b) the foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset

#### Derecognition of a financial liability

The foundation derecognizes a financial liability (or a part of a financial liability) only when it is extinguished - i.e., when the obligation specified in the contract is discharged, is cancelled or has expired.

#### Impairment of Assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If it is not possible to estimate the recoverable amount of an individual asset, company estimate the recoverable amount of the cash-generating unit to which the asset belongs. However, a company not reduce the carrying amount of any asset in the cash-generating unit below the highest of:

- a) its fair value less costs to sell (if determinable);
- b) its value in use (if determinable); and
- c) zero.

The Foundation assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the foundation estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

Page 5, Notes to Financial Statements

# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

*(A non-stock, non-profit organization)*

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2021 and 2020

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#### Events after the end of the reporting period

Events after the end of the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

The foundation adjusts the amounts recognized in its financial statements, or recognizes items that were not previously recognized, including related disclosures, to reflect adjusting events after the end of the reporting period. Adjusting events after the end of the reporting period are those events that provide evidence of conditions that existed at the end of the period.

The foundation does not adjust the amounts recognized in its financial statements to reflect non-adjusting events after the end of the reporting period. Non-adjusting events after the end of the reporting period are those events that are indicative of conditions that arose after the end of the reporting period.

#### Related party disclosures

Disclosures about a foundation's related parties are necessary in the company's financial statements to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with those parties.

A related party transaction is a transfer of resources, services or obligations between a reporting company and a related party, regardless of whether a price is charged. A related party is a person or company that is related to the company that is preparing its financial statements (the reporting company).

In considering each possible related party relationship, foundation assesses the substance of the relationship and not merely the legal form.

#### Going-concern

The management evaluates whether relevant conditions and events, considered in the aggregate, indicate that it is probable that the company will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. The evaluation initially not take into consideration the potential mitigating effect of management's plans that have not been fully implemented as of the date that the financial statements are issued.

When evaluating the company's ability to meet its obligations, the management consider the following quantitative and qualitative information about the following conditions and events, among other relevant conditions and events known and reasonably knowable at the date that the financial statements are issued:

- The Company's current financial condition, including its liquidity sources at the date that the financial statements are issued such as available liquid funds and available access to credit.
- The Company's conditional and unconditional obligations due or anticipated within one year after the date that the financial statements are issued.
- The funds necessary to maintain the company's operations considering its current financial condition, obligations and other expected cash flows within one year after the date that the financial statements are issued.

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# FINANCIAL REPORT

## ELIAHU CEDARS FOUNDATION, INC.

### NOTES TO FINANCIAL STATEMENTS

( A Non-stock, Non-Profit Organization )

As of and for the years ended December 31, 2021 and 2020

#### Note 4 *Cash*

This account consists of:

	2021	2020
Petty Cash Fund	-	3,105
Cash in Banks	63,062	88,202
<b>Total</b>	<b>63,062</b>	<b>91,306</b>

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 97 and P 205 in 2021 and 2020, respectively.

#### Note 5 *Accounts Receivable*

This account consists of:

	2021	2020
Accounts Receivable	1,000	-
Advances to employees	27,623	13,904
<b>Total</b>	<b>28,623</b>	<b>13,904</b>

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

#### Note 6 *Other Current Assets*

This account consists of:

	2021	2020
Prepaid Rent	16,000	16,000
Prepaid Expenses	-	6,028
<b>Total</b>	<b>16,000</b>	<b>22,028</b>

Notes to FS Page 1

# FINANCIAL REPORT

## **ELIAHU CEDARS FOUNDATION, INC.**

*(A non-stock, non-profit organization)*

### **NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended December 31, 2021 and 2020

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When relevant conditions or events, considered in the aggregate, initially indicate that it is probable that an company will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued (and therefore they raise substantial doubt about the company's ability to continue as a going concern), management evaluate whether its plans that are intended to mitigate those conditions and events, when implemented, will alleviate substantial doubt about the company's ability to continue as a going concern.

The mitigating effect of management's plans is considered in evaluating whether the substantial doubt is alleviated only to the extent that information available as of the date that the financial statements are issued indicates both of the following:

- It is probable that management's plans will be effectively implemented within one year after the date that the financial statements are issued.
- It is probable that management's plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the company's ability to continue as a going concern within one year after the date that the financial statements are issued

The evaluation of whether it is probable that management's plans will be effectively implemented within one year after the date that the financial statements are issued is based on the feasibility of implementation of management's plans in light of the company's specific facts and circumstances.

Generally, to be considered probable of being effectively implemented, management (or others with the appropriate authority) must have approved the plan before the date that the financial statements are issued.

The mitigating effect of management's plans that are not probable of being effectively implemented within one year after the date that the financial statements are issued not be considered in evaluating whether substantial doubt about the company's ability to continue as a going concern is alleviated.

# FINANCIAL REPORT

## Note 7 *Accounts Payable and others*

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

	2021	2020
Accounts Payable	13,436	4,000
Withholding tax payable	2,202	1,628
SSS, Philhealth, Hdmf Payable	8,466	6,419
Accrued Expenses	105,936	135,508
<b>Total</b>	<b>130,040</b>	<b>147,555</b>

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

## Note 8 *Advances from Affiliates*

This account consists of:

	2021	2020
Advances from related parties	-	6,170,000
<b>Total</b>	<b>-</b>	<b>6,170,000</b>

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 9 *Receipts*

This account consists of:

	2021	2020
Corporate Grants	9,080,000	2,230,750
<b>Total</b>	<b>9,080,000</b>	<b>2,230,750</b>

Notes to FS Page 2

# FINANCIAL REPORT

## Note 10 *Other Income (Expense)*

This is consists of:

	2021	2020
Interest Income	97	205
<b>Total</b>	<b>97</b>	<b>205</b>

## Note 11 *Program Expenses*

Project expenses are as follows:

	2021	2020
Salaries and employee benefits	320,150	407,935
SSS, Philhealth, HDMF Contribution	23,760	27,176
School Supplies	4,440	21,660
Tuition fees	1,158,574	825,269
Professional Fee	210,000	126,000
Communication Expense	270,003	-
Scholars allowances	28,800	100,860
Board and Lodging	-	95,481
Graduation Fee	3,119	-
Uniform and books	28,738	-
Special Activities Expense	-	21,624
Transportation Expense	500	33,334
Medical Expense	3,516	-
Miscellaneous	4,480	2,000
<b>Total</b>	<b>2,056,079</b>	<b>1,661,339</b>

Notes to FS Page 3

# FINANCIAL REPORT

## Note 12 *Administrative Expenses*

This is consists of:

	2021	2020
Salaries and employee benefits	408,934	320,514
SSS, Philhealth, HDMF Contribution	36,069	24,665
Rental	92,632	97,010
Professional fees	137,111	82,526
Transportation and travel	33,583	11,111
Courier	3,383	-
Communication	25,495	59,511
Utilities	38,458	26,008
Taxes and Licences	10,373	10,533
Supplies	34,396	9,830
Repairs and maintenance	7,683	8,739
Bank Service Charges	4,220	1,645
Meetings, seminars and workshops	4,540	8,554
Membership	9,501	10,500
Medical Expense	2,511	-
Miscellaneous	7,169	5,515
<b>Total</b>	<b>856,056</b>	<b>676,663</b>

## Note 13 *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, 2021 and 2020.

### *Withholding Taxes*

	2021	2020
Tax on compensation and benefits	4,576	4,576
Expanded withholding taxes	22,864	14,777
<b>Total</b>	<b>27,440</b>	<b>19,353</b>

### *All Other taxes*

	2021	2020
Annual Registration Fee	500	500
Business Permit and Licenses	9,873	10,033
<b>Total</b>	<b>10,373</b>	<b>10,533</b>

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# FINANCIAL REPORT

(Republic of the Philippines) SS  
City of (BALIWAG, BULACAN)

## SWORN STATEMENT

We Filomena C. Bito and Froilan G. Carrillo President and Treasurer, respectively of ELIAHU CEDARS Foundation, Inc., with address at U5, 0816 BE J.P. Rizal Street, Brgy. Makinabang, Baliuag, Bulacan hereby depose and state that:

In compliance with Section 4 of SEC Memorandum Circular No. 8 dated , 2006 and SEC Memorandum Circular No. 4 dated March 7, 2013, we are stating the following information that relates to the preceding fiscal year December 31, 2021 , to wit:

### STATEMENT OF SOURCES AND APPLICATION OF FUNDS (from: January to: December )

TOTAL MEMBER'S EQUITY/ TOTAL FUND BALANCE / TOTAL CAPITAL / NET ASSETS, BEGINNING			
ADD: Sources for the Period (Breakdown of Total Receipts in the Statement of Operations)			
(S1) Sched. of Contributions / Donations - Private Entities	S1	9,080,000	
(S2) Sched. of Contributions / Donations - Government Entities	S2		
(S3) Schedule of Miscellaneous Income	S3		
(S4) Schedule of Other Income	S4		
(S5) Others	S5	97	
Total Sources for the Period		9,080,097	9,080,097
LESS: Application of Funds (Breakdown of Total Disbursements in the Statement of Op			
(A1) Accomplished project 1	AF	2,056,079	
(A2) Accomplished project 2			
(A3) Accomplished project 3			
(O1) On-going project 1			
(O2) On-going project 2			
General Administrative and Operating Expenses		856,056	
Total Applications for the Period		2,912,135	2,912,135
TOTAL MEMBER'S EQUITY/ TOTAL FUND BALANCE / TOTAL CAPITAL / NET ASSETS, ENDING			6,167,962

### PLANNED PROGRAMS/ACTIVITIES (Year/s: 2021 )

Programs/Activities	Officer-in	Address/Contacts #	Project Location
P1			
P2			
P3			
P4			

Note: Please see attached Instruction Sheet

Further, we also state that:

- 1 A certification from \_\_\_\_\_ has been issued showing that the projects within its jurisdiction exist. Copies of said certifications are herein attached.
- 2 ELIAHU CEDARS FOUNDATION INC. is willing to allow the Commission and/or its duly authorized representative to conduct an audit and access its corporate and accounting books of records during reasonable hours of business on any business day after due notice.
- 3 \_\_\_\_\_'s donated funds are all declared and presently deposited in bank accounts (from banks supervised by BSP) disclosed in *Schedule CIB*.

We hereby certify that this Sworn Statement with duly attached schedules is executed to attest to the truth of the foregoing and for whatever legal purposes it may serve.

In witness thereof, we have hereunto affixed our signature this APR 11 2022 day of 2020, at BALIWAG, BULACAN, Philippines

Filomena C. Bito  
President

Froilan G. Carrillo  
Treasurer

Subscribed and sworn to before me, a Notary Public for and in BALIWAG, BULACAN City, on APR 11 2022, affiants personally appeared, exhibiting their respective competent evidence of Identification card \_\_\_\_\_ issued at \_\_\_\_\_ issued on \_\_\_\_\_

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Book No. 2022  
Series of 2022

ATTY. JENEO A. ROMANO  
NOTARY PUBLIC  
NOTARY PUBLIC - 2022  
UNTIL JUNE 30, 2022  
ROA No. 27162  
IEP No. 170542-12/16/2021  
PTR No. 0013030-1/03/2022  
MCLE COMPL. No. VI-0015902-1-10-19  
BALIWAG, BULACAN

ECFI thanks our Executive Director and her executive team for a successful run for 2021.



*We thank you for your continued support in our efforts to make an impact to the lives of our scholars.*

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## CONTACT US

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Administrative Officer  
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