



KABATAANG PILIPINO, INC. (KPI)

85 Camia Street, Sto. Rosario Subd., Pateros, Metro Manila 1620 PHILIPPINES


URL: <https://kpifoundation.wixsite.com/home>


STATEMENT OF MANAGEMENT RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of KABATAANG PILIPINO, INC. is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. 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 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, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of KABATAANG PILIPINO, 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) KABATAANG PILIPINO, 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.


FLORENCIO KABIGTING, JR.
Chairman of Trustees
SSS No. 33-0434079-3


NORMAN TORRES
Trustee/Executive Director
SSS No. 03-9274866-9


BENZAREN CONGZON
Trustee/Treasurer SSS No.
SSS No. 34-3281775-8



APR 30 2025

For BIR BCS/
Use Only Item:Republic of the Philippines
Department of Finance
Bureau of Internal RevenueBIR Form No.
1702-RT
January 2018(ENCS)
Page 1**Annual Income Tax Return**
Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate
Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies MUST be filled with the BIR and one held by the taxpayers.

1702-RT 01/18ENCS P1

1 For ☒ Calendar
2 Year Ended (MM/20YY)
12 - December 20 24☐ Fiscal

3 Amended Return?

☐ Yes☒ No

4 Short Period Return

☐ Yes☒ No

5 Alphanumeric Tax Code (ATC)

IC 055-Minimum Corporate Income Tax(MCIT) ☒IC010 - CORPORATION IN GENERAL - JAN 1, 2009 ☐**Part I - Background Information**

6 Tax Identification Number (TIN)

219

- 521

- 600

- 00000

7 RDO Code

044

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)

KABATAANG PILIPINO INC.

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)

85 CAMIA ST. ROSARIO SUBDIVISION PATEROMETRO MANILA

9A ZIP Code 1620

10 Date of Incorporation/Organization
(MM/DD/YYYY)

06/24/2002

11 Contact Number

09178081808

12 Email Address kpibvi@gmail.com

13 Method of Deductions

☒ Itemized Deductions [Section 34 (A-J), NIRC]☐ Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]**Part II - Total Tax Payable**

(Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due

0

15 Less: Total Tax Credits/Payments

0

16 Net Tax Payable (Overpayment) (Item 14 Less Item 15)

0

Add: Penalties

Penalties Computed

17 Surcharge

HANZEL BLIAORE
Revenue Officer

0

18 Interest

0

19 Compromise

0

20 Total Penalties (Sum of Items 17 to 19)

0

21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Items 16 and 20)

0

If Overpayment, mark one(1) box only (Once the choice is made, the same is irrevocable)

☐ To be refunded☐ To be issued a Tax Credit Certificate (TCC)☐ To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

JERICHO SAN PEDRO IBALIO

Signature over Printed Name of President/Principal Officer/Authorized Representative

Signature over Printed Name of Treasurer/Assistant Treasurer

22 Number
of
Attachments

000

Title of Signatory

Representative

TIN

216. 468. 527

Title of Signatory

TIN

Part III - Details of Payment

Particulars

Drawee Bank/
Agency

Number

Date(MM/DD/YYYY)

Amount

23 Cash/Bank Debit Memo

0

24 Check

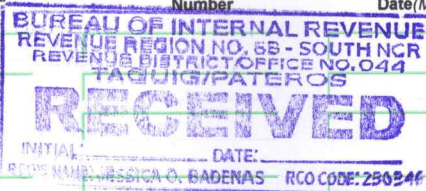
0

25 Tax Debit Memo

0

26 Others(Specify Below)

0




Machine Validation/Revenue Official Receipt Details (if not filed with an Authorized Agent Bank (AAB))

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

APR 30 2025

BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
Taxpayer Identification Number(TIN) 219 521 600 00000		Registered Name KABATAANG PILIPINO INC.
Part IV - Computation of Tax <small>(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)</small>		
27 Sales/Revenues/Receipts/Fees		24,430
28 Less: Sales Returns, Allowances and Discounts		0
29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28)		24,430
30 Less: Cost of Sales/Services		76,000
31 Gross Income from Operation (Item 29 less Item 30)		(51,570)
32 Add: Other Taxable Income Not Subjected to Final tax		0
33 Total Taxable Income (Sum of Items 31 and 32)		(51,570)
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions		23,454
35 Special Allowable Itemized Deductions		0
36 NOLCO (Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(B)(b) of Tax code, as amended)		0
37 Total Deductions (Sum of Items 34 to 36)		23,454
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction (OSD) (40% of Item 33)		0
39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)		(75,024)
40 Applicable Income Tax Rate		30 %
41 Income Tax Due other than Minimum Corporate Income Tax(MCIT) (Item 39 x Item 40)		0
42 MCIT Due (2% of Item 33)		0
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)		0
Less: Tax Credits/Payments(attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		0
45 Income Tax Payment under MCIT from Previous Quarter/s		0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		0
47 Excess MCIT Applied this Current Taxable Year		0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		0
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		0
50 Foreign Tax Credits, if applicable		0
51 Tax Paid in Return Previously Filed, if this is an Amended Return		0
52 Special Tax Credits		0
Other Credits/Payments (Specify)		
53		0
54		0
55 Total Tax Credits/Payments (Sum of Items 44 to 54)		0
56 Net Tax Payable (Overpayment) (Item 43 Less Item 55)		0
Part V - Tax Relief Availment		
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)		0
58 Add: Special Tax Credits		0
59 Total Tax Relief Availment (Sum of Items 57 & 58)		0

BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
Taxpayer Identification Number(TIN) 219 521 600 00000		Registered Name KABATAANG PILIPINO INC.
Part VI - Schedules <small>(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)</small>		
Schedule I - Ordinary Allowable Itemized Deductions <small>(Attach additional sheets if necessary)</small>		
1 Amortization		0
2 Bad Debts		0
3 Charitable and Other Contributions		0
4 Depletion		0
5 Depreciation		0
6 Entertainment, Amusement and Recreation		0
7 Fringe Benefits		0
8 Interest		0
9 Losses		0
10 Pension Trusts		0
11 Rental		0
12 Research and Development		0
13 Salaries, Wages and Allowances		0
14 SSS, GSIS, Philhealth, HDMF and Other Contributions		0
15 Taxes and Licenses		7,567
16 Transportation and Travel		2,015
17 Others(Deductions Subject to Withholding Tax and Other Expenses) <small>(Specify below; Add additional sheet(s), if necessary)</small>		
a Janitorial and Messengerial Services		0
b Professional Fees		13,500
c Security Services		0
d PRINTING AND SUPPLIES		372
e		0
f		0
g		0
h		0
i		0
18 Total Ordinary Allowable Itemized Deductions <small>(Sum of Items 1 to 17i)</small>		23,454
Schedule II - Special Allowable Itemized Deductions <small>(Attach additional sheets, if necessary)</small>		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions <small>(Sum of Items 1 to 4)</small>		0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P4	
Taxpayer Identification Number(TIN) Registered Name <div style="display: flex; justify-content: space-between;"> 219 521 600 00000 KABATAANG PILIPINO INC. </div>			
Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)			
1 Gross Income	(51,570)		
2 Less: Ordinary Allowable Itemized Deductions	23,454		
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(75,024)		
Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)			
Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s	
4 2024	75,024	0	
5	0	0	
6	0	0	
7	0	0	
Continuation of Schedule IIIA (Item numbers continue from table above)			
C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]	
4 0	0	75,024	
5 0	0	0	
6 0	0	0	
7 0	0	0	
8 Total NOLCO (Sum of Items 4D to 7D)	0		
Schedule IV - Computation of Minimum corporate Income Tax(MCIT)			
Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0
Continuation of Schedule IV (Item numbers continue from table above)			
D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1 0	0	0	0
2 0	0	0	0
3 0	0	0	0
4 Total Excess MCIT Applied (Sum of Items 1F to 3F)		0	
Schedule V - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)			
1 Net Income/(Loss) per Books	(75,024)		
Add: Non-deductible Expenses/Taxable Other Income			
2	0		
3	0		
4 Total (Sum of Items 1 to 3)	(75,024)		
Less: A) Non-Taxable Income and Income Subjected to Final Tax			
5	0		
6	0		
B) Special Deductions			
7	0		
8	0		
9 Total (Sum of Items 5 to 8)	0		
10 Net taxable Income (Loss) (Item 4 Less Item 9)	(75,024)		

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 219521600000-1702RTV2018C-122024.xml

Date received by BIR: 16 April 2025

Time received by BIR: 02:46 PM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:

Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONET (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider - TSP

- (Gcash/PayMaya/MyEG)



DUMARAOS LIMBO AND ASSOCIATES

Certified Public Accountants
Unit 262 Cityland Pioneer
128 Pioneer St.
Mandaluyong City

Tel. No. 77462594
CP: 09173009414
Email: dumaraoslimbo.assoc@gmail.com

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Kabataang Pilipino, Inc.
85 Camia St.
Sto. Rosario Subd.
Pateros, Metro Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Kabataang Pilipino, Inc.** which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs) for Small Entities (SEs).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are 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. Our 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control



that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

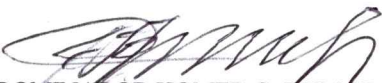
Report on Other Legal and Regulatory Requirements

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and licenses in the notes 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 our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as whole.

The engagement partner on the audit resulting in this independent auditors' report is **Dominador Homer G. Dumaraos**.

Dumaraos Limbo and Associates, CPAs



DOMINADOR HOMER G. DUMARAOS

CPA Certificate No. 0032928

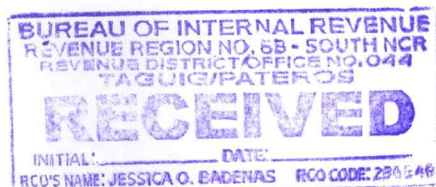
PTR No. 5719431; issued on January 17, 2025, Mandaluyong City

TIN: 106-610-917

BIR Accreditation No. 07-100819-002-2024 issued July 17, 2024; effective until July 17, 2027

BOA/PRC Reg. No. 0793/P-001, effective until Oct. 10, 2027

April 7, 2025
Mandaluyong City

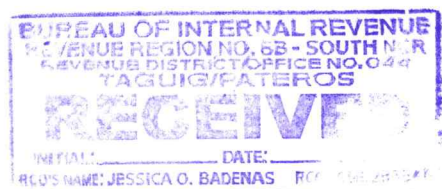


APR 30 2025

KABATAANG PILIPINO, INC.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31,

	Notes	2024	2023
<u>A S S E T S</u>			
CURRENT ASSETS			
Cash in bank		P 44,377	P 65,058
NON-CURRENT ASSETS			
Deferred Tax Asset	3	7,452	7,452
TOTAL ASSETS		51,829	72,510
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Income tax payable		-	976
Other Payables	4	306,477	251,158
		306,477	252,134
EQUITY			
Members' Contributions		150,000	150,000
Accumulated Net Loss		(404,648)	(329,624)
		(254,648)	(179,624)
TOTAL LIABILITIES AND EQUITY		P 51,829	P 72,510

See accompanying notes to financial statements.



1 APR 30 2025

KABATAANG PILIPINO, INC.
STATEMENTS OF CASH RECEIPTS AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31,

	Notes	2024	2023
DONATIONS		P 24,430	P 145,058
COST			
Scholars' allowances		76,000	80,000
GROSS PROFIT (LOSS)		(51,570)	65,058
OTHER INCOME		-	-
OPERATING EXPENSES	5	23,454	13,542
INCOME (LOSS) BEFORE TAX		(75,024)	51,516
INCOME TAX	6	-	-
INCOME (LOSS) FOR THE YEAR		P (75,024)	P 51,516

See accompanying notes to financial statements.



APR 30 2025

KABATAANG PILIPINO, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31,

2024			
	Members'	Accumulated Net	Total
	Contributions	Loss	
Balances at January 1, 2024	150,000	(329,624) ₱	(179,624)
Prior period adjustments		-	-
Income (Loss) for the Year		(75,024)	(75,024)
Balances at December 31, 2024	150,000	(404,648)	(254,648)

2023			
	Members'	Accumulated Net	Total
	Contributions	Loss	
Balances at January 1, 2023	150,000	(387,490) ₱	(237,490)
Prior period adjustments		6,350	6,350
Loss for the Year		51,516	51,516
Balances at December 31, 2023	150,000	(329,624) ₱	(179,624)

See accompanying notes to financial statements.



APR 30 2025

KABATAANG PILIPINO, INC.
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income Tax	P (75,024)	P 51,516
Adjustments	-	-
Total before Working Capital Changes	(75,024)	51,516
Decrease (increase) in Assets:		
Increase (decrease) in Liabilities:		
Other payables	55,319	(8,754)
Net Cash provided by (used in) operating activities	(19,705)	42,762
Income tax paid	(976)	-
Total from operating activities	(20,681)	42,762
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE(DECREASE) IN CASH	(20,681)	42,762
ADD - CASH BALANCE, JAN. 1	65,058	22,296
CASH BALANCE, DEC. 31	P 44,377	P 65,058

See accompanying notes to financial statements.



APR 30 2025

**KABATAANG PILIPINO, INC.
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2024 AND 2023**

1. CORPORATE INFORMATION

Kabataang Pilipino, Inc. is a non-stock, non-profit association formed under the laws of the Republic of the Philippines to provide an opportunity to financially challenged Filipino youth to finish their education through financial assistance and provide developmental and/or training programs, activities or events that would support or enhance the grantees experience as KPFI scholars; provide acts of charity to help other sectors of the society and proactively promote the enhancement of the quality of Philippine education in the belief that "education" is the answer to the country's progress and development and people empowerment. The SEC registration number of the company is A200209683 dated June 24, 2002.

The registered office address of the company is at 85 Camia St., Sto. Rosario Subd., Pateros, Metro Manila.

The financial statements for the years ended December 31, 2024 and 2023 were approved and authorized for issuance by the Board of Trustees on April 7, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the company have been prepared on a historical cost basis and are presented in Philippine pesos, which is the Company's functional and presentation currency. All values are rounded to the nearest pesos except when otherwise indicated.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

2.2 Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) for Small Entities SEs.

2.3 Adopted Accounting Standards

Cash

Cash are stated at face value. Cash in bank consist of current account only.

Financial Liabilities

Financial liabilities include advances from officers and from trustees.

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial Instruments

Date of Recognition

The company recognizes a financial asset or a financial liability in the balance sheets when it becomes a party to the contractual provisions of the instrument.

Initial Recognition of Financial instruments

All financial assets are initially recognized at fair value.

Determination of Fair Value

For all financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, and other relevant valuation models.

Financial Assets and Liabilities

Financial assets and liabilities are recognized initially at transaction cost. Transaction costs that are directly attributable to the acquisition of the financial assets and liabilities are included in the initial measurement of all financial assets and liabilities, except for financial instruments measured at fair value through profit or loss.

Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is objective evidence that financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Derecognition of Financial Assets and Financial Liabilities***Financial assets***

A financial asset (or, where applicable a part of financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income.

Impairment of Non-Financial Assets

The carrying values of Property and Equipment are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and when the carrying value of an asset exceeds its estimated recoverable amount, the asset or cash generating unit to which the asset belongs is written down to its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. For impairment loss on specific assets or investments, the recoverable amount represents the net selling price.

An assessment is made at the balance sheet date to determine whether there is any indication that an asset may be impaired, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists and when the carrying value of an asset exceeds its estimated recoverable amount, the asset or cash generating unit to which the asset belongs is written down to its recoverable amount.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged against operations in the year in which it arises. A previously recognized impairment loss is reversed only if there has been a change in estimate used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have been determined (net of any accumulated depreciation and amortization for property, plant and equipment) had no impairment loss been recognized for the asset in prior

years. A reversal for impairment loss is credited to current operations.

Revenue and cost recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the balance sheet date.

The Company's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- 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 company;
- c) The stage of completion of the transaction can be measured reliably; and
- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Specifically, the recognition criteria, which apply to type of the Company's revenues follows:

Revenue from a contract to provide services is recognized immediately upon collection of the donations.

Interest income

Interest Income on deposits and placements is recognized as interest accrues usually on time proportion basis taking into account the effective yield of the asset or the effective interest rate (EIR).

Expense Recognition

Expenses are recognized in the profit and loss when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in the statement of income:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Total Equity

Total equity comprises members' contributions and cumulative earnings (losses).

Cumulative Earnings (Losses)

Cumulative Earnings (Losses) include all current and prior period results as disclosed in the statement of income (loss).

Expenses are recognized in the statement of receipts and expenses upon utilization of the service or in the date they are

incurred.

Subsequent Events

The Company identifies subsequent events as events that occurred after the statement of assets, liabilities and fund balance date but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's financial position at the balance sheet date are reflected in the financial statements.

Events that are not adjusting events are disclosed in the notes to the financial statements when material.

3 DEFERRED TAX ASSETS

	2024	2023
Deferred tax asset - MCIT	1,102	1,102
Deferred tax asset - NOLCO	6,350	6,350
	7,452	7,452

The details of the Minimum Corporate Income Tax (MCIT) that can be applied against future regular income tax follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Year
2022	(1,031)			(1,031)	2025
2021	111			111	2024
2020	15	-		15	2023
	(905)	-	-	(905)	

The details of the Net Operating Loss Carry Over (NOLCO) that can be applied against future regular tax for income tax purposes follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Year
2022	(0)	-		(0)	2025
2021	31,750	(16,833)		14,917	2025
2020	16,833	(35,248)		(18,415)	2025
	16,833	(35,248)	-	(3,499)	

4 OTHER PAYABLES

	2024	2023
Advances from officers and employees	181,704	181,704
Advances from trustees	124,773	69,454
	306,477	251,158

5 OPERATING EXPENSES

	2024	2023
Professional fees	13,500	3,000
Taxes and licenses	7,567	6,891
Transportation expense	2,015	1,020
Printing and photocopying	372	240
Communication and Postage	-	291
Miscellaneous expenses	-	2,100
	23,454	13,542

6 INCOME TAX

	2024	2023
Following is the reconciliation of income per books against taxable income:		
Income (Loss) before income tax	(75,024)	51,516
Add: Non- Deductible expense	-	-

Less: Non- Taxable income/income subject to final tax	-	-
Taxable Income (loss)	(75,024)	51,516
Less- NOLCO	-	51,516
Net taxable income (loss)	(75,024)	0
Regular Corporate Income Tax Rate	20%	20%
Income Tax - deferred	(15,005)	0

The company for the year ended December 31, 2023 is subject to MCIT:

	2024	2023
Gross Profit (loss)	(51,570)	65,058
MCIT RATE	2.00%	1%
MCIT RATE	(1,031)	651

10 SUPPLEMENTARY INFORMATION REQUIRED BY BUREAU OF INTERNAL REVENUE'S REVENUE REGULATION (RR) NO. 15-2010

Net sales/receipts and Output VAT declared in the Company's VAT returns for 2024

	Sales	Output Vat
VAT output tax		
Exempt sales	24,430	-
Total	24,430	-

B. Input Vat for 2024 NONE

C. Withholding taxes

Tax on compensation and benefits	NONE
Creditable withholding tax	NONE
Final withholding tax	NONE
Total	-

D. All other taxes classified under "TAXES AND LICENCES ACCOUNT" recognized under the statement of cash receipts and expenses.

Particulars	Amount
Barangay Clearance	450
CTC	500
Fire inspection	735
Business Permit	4,882
Annual registration	1,000
	7,567

E. TAX ASSESSMENTS.

The company has not received an LOA or tax assesment for the year.