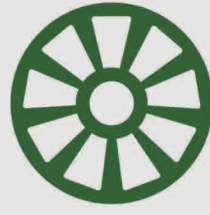


ADAPTATION
RESILIENCE
SUSTAINABILITY



PCNC
PHILIPPINE COUNCIL FOR NGO CERTIFICATION



ANNUAL REPORT

About PCNC

The Philippine Council for NGO Certification, Inc. (PCNC), a private, voluntary, non-stock, nonprofit corporation, is a self-regulatory body of the NGO sector. As the duly designated “Accrediting Entity”, the Council’s main function is to accredit NGOs and Foundations that meet the established standards for good governance and management, and that demonstrate compliance with existing regulatory requirements.

Founded on January 29, 1997 by six of the country’s largest NGO networks—the Association of Foundations (AF), the Bishops-Businessmen’s Conference for Human Development (BBC), the Caucus of Development NGO Networks (CODE-NGO), the League of Corporate Foundations (LCF), the National Council for Social Development (NCSD), and Philippine Business for Social Progress (PBSP)—PCNC was a response to the challenge by the Government of establishing a system that will ensure that resources received by non-stock, non-profit organizations are used for their intended purposes.

Since then, PCNC’s accreditation as a seal of good NGO housekeeping has been a pre-requisite for the registration of NGO and Foundations with the Bureau of Internal Revenue (BIR) as qualified donee-institutions.

In partnership with the Government, PCNC has lived up to the expectation of being the NGO sector’s self-regulatory mechanism in ensuring the integrity, transparency, accountability, and service of accredited NGO. It is our collective commitment that PCNC will continue pursuing its mission of enabling more NGO that are trusted, respected, and reliable partners in national development.



Vision

A trusted and self-regulating community of NGOs, participating effectively in development and nation-building.



Mission

PCNC is committed to enabling NGOs to amplify their mission through a credible and accessible accreditation system.



Core Values

- Integrity & Fairness
- Transparency
- Accountability
- Service & Volunteerism

About the Cover

On our 24th General Assembly, the theme “Adaptation. Resilience. Sustainability.” intends to bring heightened awareness on climate change impacts and the urgency of building capacities for adaptation and resilience at the organization and various levels of society towards a more sustainable future.

The bamboo graces our cover as it best symbolizes our theme. The bamboo represents growth, strength, flexibility, resilience and sustainability. Bamboo is among the fastest growing plants in the world. It is adaptable and flexible as it thrives in diverse climates and survives in the harshest conditions. When the storm comes, the bamboo bends with the wind without breaking. It always has the power to spring back from adversity. We Filipinos are very much like bamboo. We are adaptable and resilient, we have the ability to bend without breaking, we remain strong in facing challenges and we have the capacity to adapt to changes.

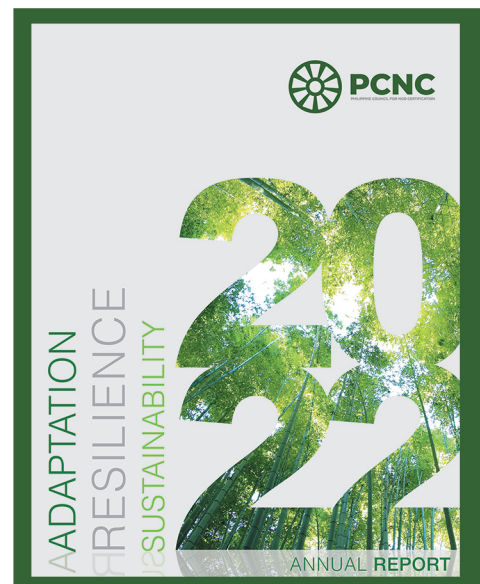


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Chairperson's Report

The world is transitioning to the post COVID-19 pandemic new normal. But we all know that the negative impacts of this crisis are here to stay for longer periods. Unfortunately, some may be irreversible.

For us development workers, the tasks can be daunting. But giving up is not an option. We are called upon to bring hope amidst uncertainties, to give voice to those who cannot be heard, and to lend a chance at life to those who barely have any. We at PCNC are very proud of the many good works that NGOs and Foundations have done and continue to do in the service of our communities.

Setting the Strategic Direction for 2023-2025

One of the important duties of the Board is to make sure that the Council remains faithful to the purpose for which it was organized. In August last year, the Board revisited PCNC's strategic direction in light of the changing political, social, economic and environmental landscape. We pondered on strategic issues and priorities that NGOs face, and their implications to further strengthening PCNC's position as a self-regulatory mechanism advocating NGO good governance.

The Council's Strategic Directions for 2023 to 2025, as approved by the Board, are anchored on the revised mission and vision statements as follows:

Mission: PCNC is committed to enabling NGOs to amplify their mission through a credible and accessible accreditation system.

Vision: A trusted and self-regulating community of NGOs, participating effectively in development and nation-building.

The mission highlights PCNC's mandate as an "accrediting entity" and the NGO sector's self-regulatory mechanism. To amplify means "to do better and to do more". On the one hand, PCNC accreditation as a seal of good housekeeping is an assurance that the accredited organization is well-governed and managed according to its purpose; that it is doing better to further its mission. On the other hand, the BIR registration as donee-institution allows an accredited NGO to attract partners and donors that will enable it to do more and serve more. But for it to be effective, PCNC accreditation must be credible and accessible to all qualified NGOs regardless of size or area of operations.



The vision manifests our aspiration for the NGO sector in view of the changing environment and civic space. As the trust rating of NGOs declined over the years according to some studies, our ability to work with partner-communities and to participate meaningfully in development work has been affected. As private organizations working for the public good, the NGOs' existence depends in a big way on the amount of goodwill and trust they have created with the public, government, the donor community, and the sectors or communities they are trying to serve. Self-regulation plays an important role in building and maintaining that goodwill and trust.

Guided by our mission and vision, our work in the coming years shall be driven by the following four strategic goals.

First, **Reinforce a credible, transparent and efficient NGO accreditation system.** The revised accreditation guidelines launched last year aims to promote transparency and increased participation in the accreditation process. But more importantly, by raising our standards and making them responsive and coherent with the changing NGO landscape and regulatory framework, we boost the credibility of PCNC accreditation.

Second, **Expand NGO reach.** There are many more NGOs in the provinces that are doing great work for in uplifting the lives of the underprivileged but have not been able to access PCNC accreditation. The Council will maximize the use of online platforms and social media to reach out to those NGOs. We will establish cooperation with local networks in conducting

“certification clinics” to encourage more NGOs to be certified and to help them improve their organizational capacity as effective development actors.

Third, **Nurture partnerships**. PCNC was established on the strength of partnerships. The responsibility entrusted to us by the government and the NGO networks has been a challenge and an opportunity. We value our collaboration with various partners and friends, particularly the Bureau of Internal Revenue, in delivering better services to NGOs. We will continue nurturing these partnerships and build new ones as we explore new modes of cooperation.

Fourth, **Strengthen organizational capacity and resilience**. This pandemic pushed many NGOs, PCNC included, to rethink their operating models. Beginning 2021, PCNC embarked on a capacity development program to enhance our ability to operate and deliver services amidst the pandemic. We learned that adapting to digital transformation requires not only the right tools, but also appropriate governance policies. In addition, developing new technical skills was a challenge, for the staff, the volunteer evaluators and Board members.

Fulfilling our mandate as Accrediting Entity of NGO

In compliance with existing health and safety standards despite easing restrictions in mobility and reopening of institutions, all evaluations in 2022 were still conducted online.

The Council, as the duly designated accrediting entity pursuant to Revenue Regulations No. 13-98, received 158 applications for accreditation and evaluated 127 organizations in 2022. The Board deliberated on 134 evaluation reports, including seven carry-over applications from prior year. The Board approved the accreditation of 131 organizations, of which 23 were first-time applicants, and 108 were for renewal of accreditation.

A total of 124 organizations that completed all the documentary requirements were endorsed to the BIR for the certification as donee-institutions. For this period, the BIR issued the Certificate of Registration (COR) as donee institution to 134 organizations. In addition, 41 organizations were given regular extension of their donee-institution status. Regular extension is given to those organizations whose COR expired within the validity period of their PCNC accreditation.

We generated a total operating revenue of PhP6.42 million, down by 13% from PhP7.4 million last year: PhP3.54 million in application dues, and PhP2.88 million in annual membership dues.

We extend our gratitude to our Volunteer Peer Evaluators

for their commitment to serve the Council and the NGO sector. We also thank you, our NGO members, for your continued support.

Implementing the Revised PCNC Accreditation System

Last general assembly, we launched the “Revised Guidelines and Standards in the Accreditation of Nongovernment Organizations and Foundations” which includes the new “Self-Assessment and Peer-Appraisal Tool” or SAPAT and started its implementation in July.

Online learning sessions were conducted to orient NGOs on the revised guidelines and how to effectively use the Self-Assessment and Peer-Appraisal Tool. SAPAT is designed to promote transparency, participation, and objectivity in the evaluation process.

Five in-person learning workshops-3 in Manila, 1 in Cebu, and 1 in Davao-were conducted to cascade the revised guidelines and SAPAT to our Volunteer Peer Evaluators. Some 132 VPEs attended these workshops, 46 of whom are male and 86 are female; 52 are new evaluators; and 50 are members of the Philippine Institute of Certified Public Accountants (PICPA) including 26 new ones.

While there is still room for improvement, we are delighted and encouraged by the positive feedback from NGO-applicants and Volunteer Peer Evaluators on the improvements made in the revised guidelines and SAPAT.

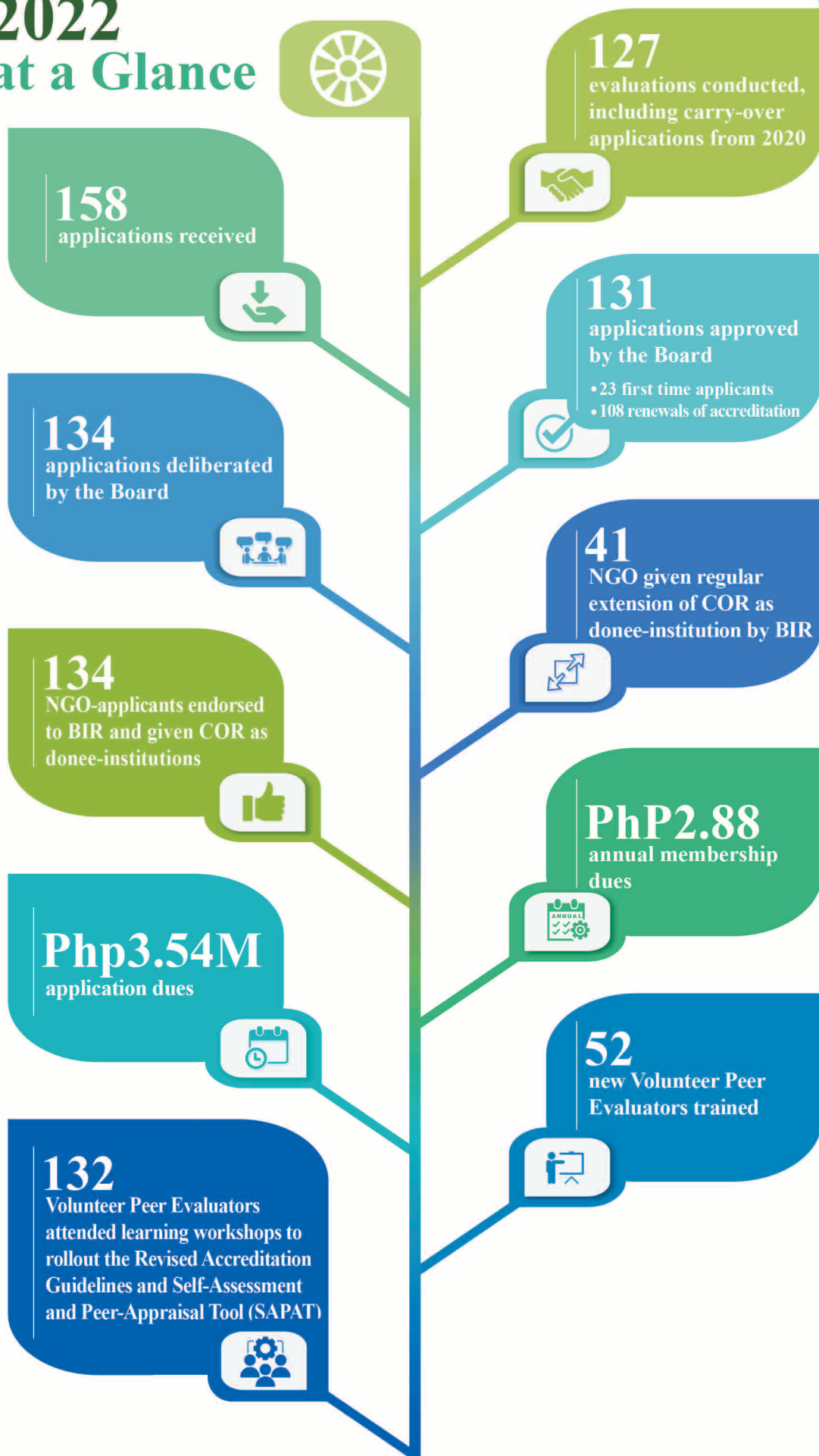
Adaptation. Resilience. Sustainability

The theme for this year’s assembly is “Adaptation. Resilience. Sustainability”. We hope to continue the discussions from last year’s theme on “Strengthening NGO Cooperation for Climate Action”. We must bring about heightened awareness among NGOs on the impacts of climate change, the urgency of building capacity for adaptation and resilience in our respective institutions and among the communities that we serve. Without these capacities, sustainability is threatened.

We thank God, Almighty for 2022 as we move forward with optimism and fervent hope for better years ahead. On behalf of the Board of Trustees, the management, and staff, I commend everyone for your hard work and dedication to your mission. Thank you for your trust and support to PCNC.


Mario A. Deriquito
Chairperson

2022 at a Glance



Stories from the Field

PCNC, Energizing the Power of Youth Positive Youth Development Network, Inc.

Alfred Opiz -Dicto, MDM, RN
Executive Director

The Positive Youth Development Network (PYDN) is founded on the belief that young Filipinos can be strong allies in building a better Philippines when given the right platform and support. More than just a youth-led, youth-centered organization, PYDN is home for aspiring and leading advocates of the Philippines, with over 150 youth-led member organizations. Central to our work is ensuring that children and youth are ethically and meaningfully engaged in actions and conversations that affect them.

Over the past three years, we have achieved so much with our champions and believers. We have disbursed over Php70M worth of funds, supported 30 youth-led social innovations, and engaged more than 10 million individuals in various youth-centered advocacies. However, our impact story has only just begun, and we believe that we can dream big and be big for our young people - the future of this country and our planet. As we dream big and aim for bigger opportunities, we must equip ourselves and give confidence to our partners that, despite our young age, both as an organization and as its leaders, we are ready to take the lead.

This is why, from the onset, we dreamed of becoming a Philippine Council for NGO Certification (PCNC) certified organization. We wanted to wear a badge that would make us equal to other brilliant and impactful nonprofit organizations in the country. Since day 1, we worked on this dream, hustling our way to comply with the requirements, checking and rechecking our documents and compliance to each item. By November 2022, we faced the greatest audit of our existence as an organization during the validation. It was a great learning experience to be faced with qualified and highly accommodating evaluators. In the process, we never felt an ounce of discrimination because of our age and assets; rather, we received commendations and important key points that will make our organization even stronger. The PCNC evaluation inspired us to put strategic plans and controls to our ambitious goals.

Finally, in December of 2022, we passed and received our three-year accreditation. It was a surreal moment for us, marked with festive jumps and meals in the office. This feat may be small to bigger organizations, but for PYDN, with people below thirty from board down to operations, being a PCNC accredited is just WOW. This accreditation is a badge that we are proud to wear. It represents our commitment to excellence, impact, and scale.

We are like novice scouts who have received our star. We have been recognized for staying true to our values, mission, and vision. With PCNC accreditation, we have been given a bigger space to work in, and we have been given a chance to share with others that we are capable of making an even greater impact on the lives of young Filipinos.

We believe that there is no such thing as being too young or too small. PYDN and the Filipino children and youth can be trusted allies in nation-building, and we are grateful to PCNC for believing in us - for believing in the power of youth.





A critical time:
Nature is declining globally at rates unprecedented in human history

- 32%** of the world's forest has been destroyed
- 83%** population decline across freshwater species since 1970
- 41%** of known insect species have declined in the past decades
- 23%** land areas that have seen a reduction in productivity due to land degradation

- Forest cover from 1980- 2010 19.9M has. to 6.8 Million has.
- Threatened species Amphibians- 47 (40.87%) Reptiles- 76 (19.79%)
- Birds- 90 (13.18%), Mammals- 75 (32.19%)
- Poverty rate of 21.5=over 100 million

- Forestry net loss from 1988-2015 from **30% to 27%**
- Oriental Mindoro ranked 9 among the provinces prone to flooding with **28.7%** Threatened species, Amphibians- 5 (29.41%), Reptiles- 20 (29.41%), Birds- 35 (12.28%), Mammals- 9 (13.43%)
- Poverty rate: Occidental: 19.9%. Oriental:10.6%

Nine years in operations and still needs to be PCNC accredited?

The Mindoro Biodiversity Conservation Foundation, Inc. (MBCFI) is a non-stock, non-profit organization registered with the Philippine Securities and Exchange Commission on March 19, 2008. However, it received only its Philippine Council for NGO Certification (PCNC) accreditation in 2017.

During the first nine years of operation, MBCFI has focused on establishing and implementing its programs to support and strengthen biodiversity conservation efforts throughout Mindoro Island. We recognized the need for a PCNC accreditation to qualify as a donee institution when the foundation sought for additional funds outside our core funders.

It was on March 31, 2017, when we sent our letter of intent for accreditation. An evaluation was conducted on May 18, 2017, with the guidance of Mhel Mateo. At that time, PCNC had 15 requirements that we found too tedious to comply with. However, it is a wake-up call to update our records, revisit our policies and procedures and establish standards to comply with

existing regulatory requirements. The thorough evaluation conducted by Victoria Segovia of Philippine Women's University and Marcos Lim of PICPA led to the issuance of our first accreditation, valid for one year from December 11, 2017. Their evaluation recommended that we fill in the vacant position for a Board of Trustee, regularly update our books of account, file our audited financial statements on time, and hire permanent staff to maintain office records.

Before the expiration of the first accreditation, we applied for the renewal of our accreditation. We were surprised to know that the requirements list has increased from 15 to 21. The evaluation team headed by Danilo Cerence of Aboitiz Foundation, Rina Gloriani of PICPA and Louie Gabasan of PCNC verified all the documents and interviewed key individuals from the MBCFI team and some beneficiaries and partners. We were advised to continue updating our four books of account and use a loose-leaf accounting system since NetSuite is not yet registered as a computerized accounting system then. Program reporting and key performance indicators following our targets need to be observed. A sustainability plan prepared by the management with support from the

board was recommended to be done. Although it is being practiced, a written policy on staff development and a regular budget should be in place. We were also advised to explore the possibility of seeking membership in a network organization and pursuing the construction of the biodiversity conservation center in Mindoro. We were expecting another year of renewal but the PCNC issued a 3-year accreditation valid from July 25, 2019, until July 24, 2022.

Six months before the expiration, we submitted our letter of intent for the renewal of our accreditation. We submitted 20/24 required documents to PCNC on March 3, 2022; the other 3 were submitted on June 16. Leaving us with one (1) last document –Articles of Incorporation (AOI). The clause on 30% allocation for administrative expenses present in our AOI has to be amended. Prior to the amendment of our AOI, we had to secure approval from SEC which took some time to process, but the PCNC has accepted our request for an evaluation. The evaluation was conducted on November 22, 2022, by Auburn Samson of the Coastal Conservation and Education Foundation, Rebecca Minodin of PICPA and May C. Bayta of PCNC. Our accreditation valid for five years from December 7, 2022, has been granted to us. With fewer recommendations this time, which include consistency in the list of officers in our GIS and by-laws, establish a mechanism to promote nurturing the organizational culture that reflects the organization’s purpose and values, expand the network of potential donors/funders/collaborators and consider appropriate employment agreements with key individuals.

Over the years, we learned to appreciate the processes we had to go through to get accredited by the PCNC. Indeed, a lengthy process with numerous requirements, but these ensured that we are on the right track of managing the organization and implementing our programs with integrity.

Transparency in what and how we do leads to more accreditations from international and local bodies and government offices.

Just as how we adapt our programs to the needs of our community, our organization also adapts to new systems and procedures to achieve sustainable growth. We continued our work on the ground with full trust and confidence from our current and future partners through the PCNC’s accreditation.

It was never too late for us to get PCNC accredited. It was an opportunity we took advantage of when we were nine to adapt favorably to change. Now we can learn to be resilient in the face of adversity, expand our frontiers, and achieve more. This clears our pathway to realizing our vision to sustain the conservation of Mindoro’s natural resources for future generations.



Stories from the Field

Vanguard of Good Governance

Jude C. Trinidad
Independent Volunteer Peer Evaluator



Like life, work is spontaneous and can shift suddenly and permanently. That is how my journey as a PCNC Volunteer Peer Evaluator began. For decades, I had honed my skills in a different area of an organization as a corporate communicator. However, my curiosity for something novel opened the doors for me to the world of NGOs. As the former Manager of St. Luke's Medical Center Foundation, I credit my former colleague, Ms. Cristy Hangod for urging me to try the evaluators' training years ago, which led to my deeper involvement with foundations and NGOs as a PCNC Volunteer Peer Evaluator.

To appreciate the work of PCNC is to imagine the Philippines without it. As a PCNC Evaluator, I am proud to be among the vanguards of good governance and practice in the handling of funds and programs to complement government services, especially for those belonging to the "3L" group - the least, the last, and

the lost. I am fortunate to have the opportunity to ennoble my efforts to the cause of charity organizations in the country and to invest my time and talent to assess these organizations objectively. This enables them to be certified, receive government tax incentives, and be in the same league as other successful organizations.

I have evaluated organizations in myriad advocacies such as education, health, environment, livelihood, youth, and special sectors. Each evaluation is an enriching experience, and the learning flows both ways - to and from myself as the evaluator and the organization being evaluated. The dynamics of the evaluation process and the dynamism of NGO practice in the country lie in the ability to let the flow of charity and people's service freely forward, so that it reaches its ultimate destination - from our head to our heart.

Volunteer Peer Evaluator Awardees

PCNC values and recognizes the services of Volunteer Peer Evaluators (VPE) in conducting accreditation assessments of applicant-NGOs. If not for the VPEs, the Council would not have been able to fulfill its mandate as Accrediting Entity. We wish to acknowledge and thank the 73 Volunteer Peer Evaluators who conducted evaluations in 2022. We are honoring 11 VPEs who have conducted at least 10 evaluations to assess various organizations applying for PCNC Accreditation.

10 Evaluations



CARMEN LINDA M. ATAYDE
Executive Director for Education
SM Foundation, Inc.



DINAH U. MACARANAS
Executive Director
Christian Mission Service
Philippines, Inc.



ARNOLFO S. MORFE, MSc, MDM
President
Dualtech Training Center
Foundation, Inc.



WIVINA C. ODCHIGUE, CPA
Member, PICPA Cebu Chapter



MARI LUZ Q. TIONGSON
Independent Volunteer
Peer Evaluator

25 Evaluations



ALMA C. MAPILL, CPA
Member, PICPA
Southern Metro Manila Chapter



STENILLIE GRACE D. SINKIAT
Independent Volunteer
Peer Evaluator



EDWIN T. ASPRA, Ph.D.
Professor
De La Salle University - Dasmariñas



MARIA VICTORIA U. SY, Ph.D.
Independent Volunteer
Peer Evaluator

50 Evaluations

75 Evaluations



NENITA A. LUNA, CPA
Consultant
San Beda College Benedictine
Educational Foundation, Inc.

125 Evaluations



AQUINO I. GARCIA
Professor
De La Salle University - Dasmariñas

VPE Learning Workshops

on the Revised PCNC Accreditation System

The “Revised Guidelines and Standards in the Accreditation of Non-Government Organizations and Foundations” which includes the new “Self-Assessment and Peer-Appraisal Tool” or SAPAT was launched last General Assembly. Its implementation started in July 2022.

The Council conducted five face-to-face learning workshops for our Volunteer Peer Evaluators (VPEs) to orient them on the revised guidelines and how to effectively use SAPAT. The new tool was designed to promote transparency, participation and objectivity.

Out of the five learning workshops conducted, three were done in Quezon City, one in Cebu City and one in Davao City. A total of 132 VPEs participated in the workshops. There were 46 males and 86 females; 52 are new evaluators, 26 of whom are from the Philippine Institute of Certified Public Accountants or PICPA. A total of 50 PICPA members joined the workshop. 74 VPEs attended in Quezon City, 33 in Cebu and 25 in Davao.

The Council’s Executive Director, Felix Tonog discussed two modules, “The Philippine CSO Landscape and The PCNC Accreditation System”. Our seasoned and very able Volunteer Peer Evaluators, Ms. Veronica Ester Mendoza, Ms. Renee Dames- Bayangos, Sr. Ma. Luisa D. Simon, SFIC, CPA and Ms. Concepcion Racaza, CPA, MSA were our resource persons and facilitators for the five learning workshops. Ms. Mendoza shared her ideas and know-how on the module, “Governance & Leadership: Leading with Purpose and Accountability”. Ms. Bayangos facilitated and shared her expertise on "Program/Operations Management and Administration" while Sr. Simon and Ms. Racaza delivered their proficiency in "Financial Management & Sustainability". The Council is truly grateful to the facilitators for sharing their time and expertise to the VPE learning workshops.

Although there are still areas that need improvement, the Council is happy with the positive feedback from NGO applicants and the VPEs on the enhanced accreditation guidelines and SAPAT.



PCNC is truly grateful for its long standing partnership with the Philippine Institute of Certified Public Accountants. We are in awe of your committed CPAs for selflessly sharing their time and expertise to PCNC. Without our esteemed volunteers in the accounting profession, we cannot do the work that we do. Maraming salamat!

We would like to take this opportunity to congratulate all CPAs and PICPA on your Centenary Celebration of the Accountancy Profession (1923-2023)! We are so proud of you. Congratulations and MABUHAY!



Treasurer's Report

On behalf of the Board of Trustees, I am pleased to present the financial results of our operations for the fiscal year, and the financial condition of PCNC as of December 31, 2022.

With your full support and cooperation, the Council remained resilient despite the continuing challenges of the COVID-19 pandemic. Our ability to timely implement capability upgrading and recovery measures strengthened our position to weather the crisis.

We ended the year in a stable financial position. Total assets grew by 6% to PhP27.7 million from last year's PhP26.2 million. The increase in investment assets by 19% to PhP21.1 million from PhP17.7 million was due to the consolidation of our cash assets to establish the endowment fund. These investments are being managed by two fund managers and invested in different portfolio mix. Total interest income earned from these investments amounted to PhP0.18 million and PhP0.15 million in 2022 and 2021, respectively.

Current liabilities decreased by 27% to PhP2.3 million. This was due to the disbursements of deferred support income and recognition of unidentified deposits as revenues. In 2020 and 2021, the Council received support from members for our capability enhancement, particularly for the upgrade of our IT systems, revision of our accreditation standards, training of volunteer peer evaluators, and the development and implementation of an online Accreditation Management System. The remaining unutilized portion of those restricted donations is PhP0.77 million as of December 31, 2022.

The total fund balance modestly increased by 9% to PhP24.3 million from PhP22.4 million last year. This indicates our financial resilience and our ability to adapt quickly to changes in the environment.

The financial results of our core operations remain strong as we implement improvements in our accreditation system.

Total revenue rose considerably by 49% to PhP13.2 million from PhP8.8 million the prior year. Despite the 13% decline in application and annual dues, grants and donations significantly increased as we recognized as revenue the disbursed portions of the deferred support.

Consequently, total expenses raised by 61% to PhP 11.19 million from last year's PhP6.9 million. Program



disbursement account for 82% of total expenditures, which includes evaluation cost that resulted in the accreditation of 131 NGOs and Foundations, training of volunteer peer evaluators on the revised PCNC accreditation guidelines, and support to institutional capacity building program. Part of the grants that the Council disbursed were for the activities of the USAID-funded INSPIRE Project implemented by the Gerry Roxas Foundation. PCNC is a member of the consortium that executes the said project.

The proportion of the general and administrative expenses to total expenses is at all-time low of 18%, although it escalated slightly by 7% to PhP1.96 million year-on-year as we normalize operations while implementing appropriate health and safety protocols.

We ended 2022 with an excess in income over expenses of PhP1.95 million, a 4% increase from PhP1.88 million last year.

In 2022, we celebrated PCNC's 25th Founding Anniversary. We thank you for your full support to your Council through these years. On behalf of the Board of Trustees, the management, and staff, I thank all our members, partners, and donors for your continued confidence and trust to PCNC. Your Board is committed to ensuring the sustainability of the Council and improving our capability to better serve the sector.


Fr. Manuel V. Francisco, SJ
Treasurer

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Philippine Council for NGO Certification, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Philippine Council for NGO Certification, Inc. (the Council), which comprise the statements of financial position as at December 31, 2022 and 2021, statements of income, statements of changes in fund balance 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 Council as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for 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 Council in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 PFRS 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 Council'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 Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Council's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, 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 Council'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 Council'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 Council 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.

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.

Report on the Supplementary Information Required Under Revenue Regulations 34-2020 and 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations (RR) 34-2020 and 15-2010 in Notes 16 and 17 to the financial statements, respectively, are presented for purposes of filing with the Bureau of Internal Revenue and are not required parts of the basic financial statements. Such information is the responsibility of the management of Philippine Council for NGO Certification, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Jennifer D. Ticlao
Partner

CPA Certificate No. 109616

Tax Identification No. 245-571-753

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 109616-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-110-2020, November 27, 2020, valid until November 26, 2023

PTR No. 9566008, January 3, 2023, Makati City

March 29, 2023

PHILIPPINE COUNCIL FOR NGO CERTIFICATION, INC.
(A Nonstock, Non-profit Corporation)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash (Note 3)	₱4,542,355	₱7,260,266
Receivables (Note 4)	1,321,638	429,610
Total Current Assets	5,863,993	7,689,876
Noncurrent Assets		
Investments (Note 5)	21,095,685	17,730,200
Property and equipment (Note 6)	696,395	721,002
Rental deposits (Note 14)	39,295	39,295
Total Noncurrent Assets	21,831,375	18,490,497
	₱27,695,368	₱26,180,373
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts and other payables (Note 7)	₱1,025,346	₱478,159
Deferred support income (Note 8)	1,254,367	2,645,565
Total Current Liabilities	2,279,713	3,123,724
Noncurrent Liability		
Net retirement liability (Note 13)	1,065,647	660,862
Total Liabilities	3,345,360	3,784,586
Fund Balance		
Restricted funds (Note 15)	21,000,000	-
Unrestricted funds	3,350,008	22,395,787
Total Fund Balance	24,350,008	22,395,787
	₱27,695,368	₱26,180,373

See accompanying Notes to Financial Statements.

PHILIPPINE COUNCIL FOR NGO CERTIFICATION, INC.
(A Nonstock, Non-profit Corporation)

STATEMENTS OF INCOME

	Years Ended December 31	
	2022	2021
INCOME		
Dues (Note 9)	₱6,421,400	₱7,402,800
Grants and donations (Note 10)	6,325,445	1,151,934
Interest income (Notes 3 and 5)	187,315	168,512
General assembly contributions	117,700	–
Change in fair value of investments (Note 5)	95,685	98,100
	13,147,545	8,821,346
EXPENSES		
Program disbursements (Note 11)	9,228,329	5,092,114
General and administrative expenses (Note 12)	1,964,995	1,844,768
	11,193,324	6,936,882
EXCESS OF INCOME OVER EXPENSES	₱1,954,221	₱1,884,464

See accompanying Notes to Financial Statements.

PHILIPPINE COUNCIL FOR NGO CERTIFICATION, INC.
(A Nonstock, Non-profit Corporation)

STATEMENTS OF CHANGES IN FUND BALANCE

	Years Ended December 31	
	2022	2021
Unrestricted Funds		
Balance at beginning of year	₱22,395,787	₱20,511,323
Excess of income over expenses	1,954,221	1,884,464
Reclassification to restricted funds (Note 15)	(21,000,000)	-
Balance at end of year	3,350,008	22,395,787
Restricted Funds		
Balance at beginning of year	-	-
Reclassification to restricted funds (Note 15)	21,000,000	-
Balance at end of year	21,000,000	-
Balances at end of year	₱24,350,008	₱22,395,787

See accompanying Notes to Financial Statements.

PHILIPPINE COUNCIL FOR NGO CERTIFICATION, INC.**(A Nonstock, Non-profit Corporation)****STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over expenses	₱1,954,221	₱1,884,464
Adjustments for:		
Depreciation (Notes 6 and 12)	191,765	134,819
Retirement expense, net of contribution (Notes 11, 12 and 13)	404,785	(284,368)
Interest income (Notes 3 and 5)	(187,315)	(168,512)
Loss on full redemption of investments in mutual fund (Notes 5 and 12)	20,700	–
Change in fair value of investments in mutual fund (Note 5)	(95,685)	(98,100)
Changes in working capital:		
Increase in receivables	(892,028)	(32,371)
Increase (decrease) in:		
Deferred support income	(1,391,198)	1,080,065
Accounts payable and accrued expenses	547,187	168,499
Net cash generated from operations	552,432	2,684,496
Interest received	187,315	168,512
Net cash provided by operating activities	739,747	2,853,008
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from matured investments (Note 5)	11,209,500	4,000,000
Acquisitions of:		
Investments in mutual fund (Note 5)	(14,500,000)	–
Investments in bonds (Note 5)	–	(6,500,000)
Property and equipment (Note 6)	(167,158)	(452,322)
Net cash used in investing activities	(3,457,658)	(2,952,322)
NET DECREASE IN CASH	(2,717,911)	(99,314)
CASH AT BEGINNING OF YEAR	7,260,266	7,359,580
CASH AT END OF YEAR (Note 3)	₱4,542,355	₱7,260,266

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. Council Information

Philippine Council for NGO Certification, Inc. (PCNC or the Council) was registered with the Securities and Exchange Commission (SEC) on January 29, 1997 as a private, voluntary, nonstock, non-profit corporation. The Council was duly designated by the Department of Finance through the Bureau of Internal Revenue (BIR) as “accrediting entity” to establish and operate a certification system that aims to determine the qualifications of nonstock, non-profit corporations, foundations, and non-government organizations (NGOs) to become donee institutions.

The Bureau of Internal Revenue (BIR) issued the Certificate of Tax Exemption of the Council on July 15, 2020. The certificate indicates that as a nonstock, non-profit corporation, the Council falls under Section 30 (E) of the Republic Act (RA) No. 8424 entitled, “An Act Amending the National Internal Revenue Code, as Amended, and for Other Purposes.” The receipts from activities conducted in pursuit of the objectives for which the Council was established are exempt from income tax. However, any income arising from its real or personal properties, or from activities conducted for profit, regardless of the disposition made of such income, shall be subject to tax imposed under the Tax Code. The Council’s registration as a qualified donee-institution is valid until December 17, 2024.

On April 11, 2008, Executive Order (EO) 720 was issued and became effective June 29, 2008. EO 720 modified EO 671 with the objective of strengthening the accreditation system for nonstock, non-profit corporations. The following are the significant provisions of EO 720:

- PCNC shall be the government’s partner in a system of accreditation to determine qualification of organizations as donee institutions.
- The PCNC Board of Trustees (BOT) shall include the representative of choice by the Department of Social Welfare and Development (DSWD).
- Organizations whose mandate clearly fall under government agencies (as indicated in their purpose) that already have registration procedures in place (e.g., DSWD, Department of Science and Technology, National Commission for Culture and the Arts, Commission on Higher Education) are required to submit proof of their registration/accreditation/permit with the concerned government agency before PCNC processes their application.

The Council’s registered office and principal place of business is at 6/F SCC Bldg., CFA-MA Compound, 4427 Interior Old Sta. Mesa Road, Sta. Mesa, Manila.

The accompanying financial statements of the Council were approved and authorized for issue by the Board of Trustees on March 29, 2023.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Council have been prepared under the historical cost basis, except for investments in mutual funds, which are measured at fair value. The financial statements are presented in Philippine Peso (₱), which is also the Council’s functional currency. All amounts are rounded-off to the nearest peso unless, otherwise indicated.

Statement of Compliance

The accompanying financial statements of the Council have been prepared in accordance with Philippine Financial Reporting Standard for Small Entities (PFRS for SEs), as approved by the Philippine Financial Reporting Standards Council, Board of Accountancy and SEC.

Significant Accounting Policies

The significant accounting policies that have been used in the preparation of these financial statements are summarized below.

Current versus Noncurrent Classification

The Council presents assets and liabilities in the statements of financial position based on current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Council classifies all other liabilities as noncurrent.

Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized when the entity becomes a party to its contractual provisions. The Council classifies its financial instruments into the following categories: (a) basic financial instruments; (b) complex financial instruments.

The Council's basic financial instruments consist of cash, receivables (except advances to officers and employees and other receivables), investment in bonds, and accounts and other payables (except payable to government agencies). The Council's complex financial instrument includes investment in mutual fund.

Basic Financial Instrument

Initial Measurement

On initial recognition, a debt financial instrument is measured at transaction price (including transaction cost), unless the arrangement is in effect a financing transaction. In this case, it is measured at present value of future payment discounted using a market rate of interest for similar debt instrument.

Subsequent Measurement

Debt instruments are subsequently measured at amortized cost using the effective interest rate (EIR).

Impairment of Financial Instruments at Amortized Cost

At each reporting date, the Council assesses whether there is objective evidence of impairment on any financial assets that are measured at amortized cost. Where there is any objective evidence of impairment, an impairment loss is recognized immediately in profit or loss.

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.

Derecognition of Financial Assets

An entity only derecognizes a financial asset when the contractual rights to the cash flows from the assets have expired or are settled, or the entity has transferred to another party substantially all the risks and rewards of ownership relating to the asset.

Derecognition of Financial Liabilities

Financial liabilities are derecognized only when these are extinguished – that is, when the obligation is discharged, cancelled or has expired.

Cash

Cash includes cash on hand and in banks. Cash in banks earns interest at the respective bank deposit rates. Interest earned is recorded under interest income.

Receivables

Receivables, which are based on normal credit terms and do not bear interest, are recognized initially at the transaction price. These are subsequently measured at amortized costs using the EIR method. A provision for impairment of receivables are established when there is objective evidence that the amounts due according to the original terms are not recoverable.

Investment in Bonds

Investment in bonds are financial assets with fixed or determinable payments and fixed maturity that the Council has the positive intention and ability to hold to maturity.

Investment in Mutual Fund

Investment in mutual fund is recognized initially at its fair value, which is normally the transaction price. This is held indefinitely and may be sold in response to liquidity requirements or changes in market conditions. This is subsequently measured at fair value and recognize changes in fair value in profit or loss.

Investment in mutual fund is classified as noncurrent assets, unless the intention is to dispose of such assets within twelve (12) months from reporting date.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged against income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in

the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance and the cost of the items can be measured reliably, the expenditures are capitalized as an additional cost.

Depreciation is computed on a straight-line basis over the estimated useful lives (EUL) of the assets as follows:

	Years
Furniture and fixtures	3 - 5
Computers	2 - 5

The EUL and depreciation method are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Fully depreciated assets are still carried in the accounts until they are no longer in use and no further depreciation is charged against current operations.

When property and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Impairment of Nonfinancial Assets

Assets such as such the Council's property and equipment are assessed at each reporting date whether there is an indication that the assets are impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Council estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If an impairment indicator no longer exists or the recoverable amount has increased subsequently, the Council will determine the amount of impairment loss that can be reversed to the extent that the reversal should not result in a carrying amount of the asset that is higher had no impairment loss was recognized in the prior years.

Accounts and Other Payables

Accounts and other payable are recognized only when the following conditions are met: (a) there exists a present obligation (legal or constructive) as a result of past event; (b) it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation.

Revenue Recognition

Revenue is measured as the fair value of the consideration received or receivable. The Council recognizes revenue to the extent that it is probable that the future economic benefits will flow to the Council and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Dues

Dues include annual dues and application dues. These are recognized when the related services have been rendered and right to receive payment is established. Annual and application dues collected during the year from donee institutions that are yet to be evaluated and/or accredited are presented

under “Deferred support income” account in the liabilities section of the statement of financial position.

Grants and donations

Revenue from unrestricted grants and donations are recognized upon receipt of the grants and donations. Revenue from restricted grants and donations are recognized upon fulfillment of the donor-imposed conditions attached to the grants and donations and/or to the extent that expenses are incurred. Restricted support for which restrictions and conditions have not yet been met, are classified as “Deferred support income”. At project completion date, any excess funds in deferred support are to be returned to the donors unless otherwise agreed by both parties to be retained by the Council and therefore credited to unrestricted support.

Interest income

Interest income are recognized as they accrue, taking into account the effective yield on the asset.

Expense Recognition

Expense is recognized when a decrease in future economic benefits related to a decrease in asset or an increase in liability has arisen that can be measured reliably. Expenses and other charges are recognized when incurred and measured at the amount paid or payable.

Retirement Costs

The Council’s retirement plan is a non-contributory and of the defined benefit type, administered by a trustee, covering their regular and permanent employees, which provides retirement benefit equal to one (1) month salary for every year of credited service but not less than the Philippine Retirement Pay Law (Republic Act No. 7641). Accrual approach is applied by calculating the expected liability as at reporting date using the current salary of the entitled employees and the employees’ years of service, without consideration of future changes in salary rates and service periods.

Retirement liabilities or assets is the net of the following amounts;

- The accrued amount of the retirement benefits at the reporting date; less
- The fair value of plan assets at the reporting date out of which the obligations are to be settled directly.

Fund Accounting

The accounts of the Council are maintained in accordance with the principle of fund accounting to ensure observance of limitations and restrictions placed on the use of resources available to the Council. This is the procedure by which resources for various purposes are classified for accounting and financial reporting purposes into funds that are in accordance with specified activities and objectives. Separate accounts are maintained for each fund. However, in the Council’s financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group, if applicable.

Leases

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. Some arrangements do not take the legal form of a lease but convey rights to use assets in return for payments. Such arrangements are in substance leases of assets, and they should be accounted for as a lease.

A lessee shall recognize all lease payments as expense in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognized only when the Council has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Council expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each financial reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Events after the Reporting Period

Events after the reporting period that provide additional information about the Council’s position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Cash

	2022	2021
Cash on hand	₱21,437	₱25,000
Cash in banks	4,520,918	7,235,266
	₱4,542,355	₱7,260,266

Cash in banks earn interest at the prevailing bank deposit rate. Interest income earned from cash in banks amounted to ₱4,800 and ₱16,759 in 2022 and 2021, respectively.

4. Receivables

	2022	2021
Advances to other companies	₱1,019,601	₱–
Dues receivables	62,000	207,200
Advances to officers and employees	10,277	–
Other receivables	229,760	222,410
	₱1,321,638	₱429,610

Advances to other companies pertains to INSPIRE Project expenses advanced by PCNC to be reimbursed by Gerry Roxas Foundation.

Dues receivables pertains to unpaid annual and application dues from members or applicants that are expected to be collected within one year.

Advances to officers and employees pertain to the cash advances for the estimated expenses that will be incurred by all Council employees during training, workshop and seminar for the evaluation visit and business permit renewal, that are settled through expense liquidation.

Other receivables pertain to non-interest-bearing salary and emergency loans to employees. An emergency loan can also be availed by employees for medical treatment of that employee or any of its immediate family members and in cases of calamity. These loans are collected through payroll deductions and normally have terms of one year. In case of employee resignation, outstanding balance of loans are settled against the employee retirement benefit.

5. Investments

	2022	2021
Investments in mutual fund	₱14,595,685	₱11,230,200
Investments in bonds	6,500,000	6,500,000
	₱21,095,685	₱17,730,200

Investments in mutual fund pertains to the Investments in Ayala Land Mutual Fund (ALMF) acquired in 2008 with original acquisition cost amounting to ₱5.15 million. The fair value of investments in mutual fund was determined based on quoted market prices in active markets at reporting dates. On April 8, 2022, the Investments in ALFM was redeemed for a total consideration of ₱11.21 million. Loss arising from the redemption amounted to ₱20,700 (see Note 12).

In 2022, the Council acquired investments in BDO Trust and Investments Group (BDO-TIG) amounting to ₱14.50 million invested in different portfolio mix by BDO-TIG.

The rollforward analysis of investments in mutual funds carried at fair value follows:

	2022	2021
Balance at beginning of year	₱11,230,200	₱11,132,100
Additions	14,500,000	-
Market valuation gain	95,685	98,100
Disposal	(11,230,200)	-
Balance at end of year	₱14,595,685	₱11,230,200

Investments in bonds pertain to the investments acquired by the Council on March 9, 2021 from China Banking Corporation with a term of five (5) years. Interest rate earned in this investment ranges from 3.48% to 4.08% per annum.

In 2021, investment in bonds from China Banking Corporation with a term of 1.5 years amounting to ₱4.00 million matured on January 15, 2021. This has a fixed interest rate of 5.70% per annum.

Total interest income earned from these investments amounted to ₱0.18 million and ₱0.15 million in 2022 and 2021, respectively.

6. Property and Equipment

The rollforward analysis of this account follows:

	2022		
	Furniture and Fixtures	Computers	Total
Cost			
Balance at beginning of year	₱656,253	₱1,898,957	₱2,555,210
Additions	85,473	81,685	167,158
Balance at end of year	741,726	1,980,642	2,722,368
Accumulated depreciation			
Balance at beginning of year	298,427	1,535,781	1,834,208
Depreciation (Note 12)	87,424	104,341	191,765
Balance at end of year	385,851	1,640,122	2,025,973
Net book value	₱355,875	₱340,520	₱696,395

	2021		
	Furniture and Fixtures	Computers	Total
Cost			
Balance at beginning of year	₱280,930	₱1,821,958	₱2,102,888
Additions	375,323	76,999	452,322
Balance at end of year	656,253	1,898,957	2,555,210
Accumulated depreciation			
Balance at beginning of year	257,370	1,442,019	1,699,389
Depreciation (Note 12)	41,057	93,762	134,819
Balance at end of year	298,427	1,535,781	1,834,208
Net book value	₱357,826	₱363,176	₱721,002

No property and equipment were pledged as security to the Council's obligation in 2022 and 2021.

7. Accounts and Other Payables

	2022	2021
Accounts payable	₱657,785	₱115,508
Accrued expenses	270,482	247,127
Payable to government agencies	97,079	115,524
	₱1,025,346	₱478,159

Accounts payable pertains mainly to unpaid purchases and billings for contracted services. These are noninterest-bearing and are normally settled within 30 to 60 days.

Accrued expense pertains mainly to the accruals of professional fees and utilities. These are noninterest-bearing and are normally settled within one year.

Payable to government agencies includes contribution dues to Social Security Services (SSS), PhilHealth, Pag-ibig and withholding taxes which are to be paid within 30 days from the end of financial reporting date.

8. Deferred Support Income

	2022	2021
Restricted donations	₱768,167	₱2,142,765
Deferred revenue	486,200	502,800
	₱1,254,367	₱2,645,565

Restricted Donations

In 2020, the Council received restricted donations/grants amounting to ₱2.13 million which are intended to fund the technological update capability of the Council to digitize its processes and enable evaluation team to conduct online evaluations of applicant organizations. Remaining unutilized portion of the donation is nil and ₱0.29 million as of December 31, 2022 and 2021, respectively.

In 2021, the Council received restricted donations/grants amounting to ₱2.01 million which is intended to fund the Council's development of the Accreditation Management System (AMS) to automate the accreditation processes and enable the evaluation team to conduct online evaluations of applicant organizations. Remaining unutilized portion of the donation is ₱0.77 million and ₱1.85 million as of December 31, 2022 and 2021, respectively.

In 2022, the Council received restricted donations/grants amounting ₱2.41 million from member organizations during assembly that are restricted for General Assembly expenses and endowment funds, and ₱0.50 million from Philam Foundation which is restricted for Evaluator's training. All donations/grants in 2022 are all utilized during the year.

Utilized portion of these restricted grants amounted ₱4.28 million and ₱0.98 million as of December 31, 2022 and 2021, respectively, are recognized as part of "Grants and donations" in the statements of income (see Note 10).

Deferred Revenue

Deferred revenue includes advance payments of annual dues received from NGOs, application dues received from donee institutions that are yet to be evaluated and/or accredited as of year-end and unidentified deposits.

9. Dues

	2022	2021
Application dues	₱3,541,000	₱4,328,000
Annual dues	2,880,400	3,074,800
	₱6,421,400	₱7,402,800

Application dues pertain to fees earned by the Council for the application of NGOs for accreditation and registration as donee institution.

Annual dues pertain to yearly fees from member-organizations that have been accredited by the Council.

10. Grants and Donations

	2022	2021
Restricted donations (Note 8)	₱4,284,599	₱977,934
Grants - INSPIRE Project (Note 11)	1,528,646	174,000
Unrestricted donations	512,200	-
	₱6,325,445	₱1,151,934

Grants - INSPIRE Project

On October 11, 2021, the Council, as a member of the consortium that will implement the USAID-funded project Inclusive Growth and Regenerative Ecosystems (INSPIRE Project), entered into a subaward agreement with Gerry Roxas Foundation Inc. (GRF). GRF is the prime recipient of the grant from USAID. The total value of the agreement amounted to ₱8.81 million which was composed of the sub-award value of ₱8.39 million from GRF to the Council and the Council's cost share amounting to ₱0.42 million. The purpose of the grant is to provide support exclusively for expenditures incurred for the implementation of the program on Natural Resources Security and Governance (NRSNG 2) Objective 1: Enhanced Capacity of CSOs and Local Communities to Demand for and Participate in Good Natural Resource Governance under the USAID Project INSPIRE for the period October 11, 2021 to June 30, 2026.

Within the general project scope, the Council will lead the conduct of the Non-US NGO Pre-Award Survey (NUPAS) for selected CSO grantees, submit recommendations to the INSPIRE Project Team on possible conditions of awards or if a proponent is eligible or not, recommend possible best grant instruments based on the NUPAS findings, lead the crafting of Corrective Action Plans and Capacity-building plans leading to possible PCNC certification, conduct direct capacity-building interventions relative to internal organizational capacity building needs and provide tailored fit assistance to individual partner CSOs to develop sustainability plans. The Council program team will partake in the project mobilization, strategic planning and yearly implementation planning.

Total grants for INSPIRE Project received related to program expenses amounted to ₱1.53 million and ₱0.17 million for the years ended December 31, 2022 and 2021, respectively (see Note 11).

Unrestricted Donations

Unrestricted donation pertains to donations received by the Council from member organizations during general assembly and other donors.

11. Program Disbursements

	2022	2021
Evaluation costs	₱6,304,328	₱4,690,114
INSPIRE Project (Note 10)	1,528,646	174,000
General assembly	881,275	65,180
Program development (Note 8)	514,080	162,820
	₱9,228,329	₱5,092,114

Evaluation costs pertain to expenses incurred in the processing of applications and in the conduct of evaluation of NGO-applicants for PCNC accreditation and BIR registration as donee institutions.

General assembly costs pertain to expenses incurred directly attributable to the conduct of the Council's annual general assembly.

Program development expenses pertain to system development and maintenance costs incurred.

12. General and Administrative Expenses

	2022	2021
Salaries, wages, and other short-term employee benefits	₱1,089,330	₱1,028,258
Professional fees	207,550	318,940
Depreciation (Note 6)	191,765	134,819
Retirement benefit costs (Note 13)	104,304	54,397
Rent expense (Note 14)	94,143	94,143
Repairs and maintenance	60,400	23,350
Light and water	58,763	45,040
Transportation	32,835	32,884
Loss on full redemption of investment (Note 5)	20,700	-
Taxes and licenses	14,294	13,641
Miscellaneous expense	90,911	99,296
	₱1,964,995	₱1,844,768

13. Retirement Benefit Obligations

The Council has a funded, non-contributory, defined benefit retirement plan covering all of its regular employees.

The Council measures its retirement benefit obligation using the accrual approach based on its retirement benefit plan which provides retirement benefit equal to one (1) month salary for every year of credited service but not less than the Philippine Retirement Pay Law (Republic Act No. 7641).

Components of retirement benefit costs recognized in the statements of income are as follows:

	2022	2021
Program disbursements - evaluation costs (Note 11)	₱300,481	₱133,235
General administrative expenses (Note 12)	104,304	54,397
	₱404,785	₱187,632

The net retirement liability recognized in the statements of financial position as of December 31 are as follows:

	2022	2021
Fair value of plan assets	₱2,064,353	₱2,107,338
Accrued retirement benefit obligation	(3,130,000)	(2,768,200)
Net retirement liability	(₱1,065,647)	(₱660,862)

The Council's plan assets represent investment in common trust fund with BDO Unibank, Inc.

The Council paid a total contribution and retirement benefit amounting to nil and ₱0.47 million, as of December 31, 2022 and 2021, respectively.

Compensation of Key Management Personnel

The compensation of key management personnel of the Council by benefit type follows:

	2022	2021
Short-term employee benefits	₱1,171,700	₱1,110,783
Post-employment benefits	91,400	83,000
	₱1,263,100	₱1,193,783

The Council has outstanding receivables from its key management personnel amounting to ₱0.03 million and ₱0.43 million as of December 31, 2022 and 2021, respectively. There are no additional loans in 2022 and 2021. These are collected through payroll deductions and in case of employee resignation, outstanding balance of loans are settled against the employee retirement benefit (Note 4).

14. Lease Agreement

The Council entered into a one-year lease agreement with Communication Foundation for Asia-Media Apostolate (CFA-MA), renewable at the option of both parties pertaining to the office space the Council occupies since July 1, 2007. Deposits and advance rent related to the leased property are presented under “Rental deposits” account in the statements of financial position amounting to ₱0.04 million as of December 31, 2022 and 2021.

Rent expense in 2022 and 2021 amounted to ₱0.31 million of which ₱0.22 million have been reported in “evaluation costs” account in program disbursements and ₱0.09 million in general and administrative expenses in the statements of income (see Notes 11 and 12).

15. Restricted Funds

On December 1, 2021, the Council established an endowment fund which shall be administered as a trust with the PCNC Board of Trustees as trustee with the objective to preserve and grow the Council’s capital fund. Investment to be made is in accordance with the Council’s Investment Policy Statement and earnings may be used for specific purposes as recommended by the Finance Investment Committee and approved by the Board. As of December 31, 2022, total restricted funds amounted to ₱21.00 million with BDO Unibank, Inc. - Trust and Investment Group (BDO-TIG) and China Banking Corporation (Chinabank) as the appointed fund manager which was approved by the Board of Trustees on January 26, 2022.

16. Supplementary Information Required under Revenue Regulations 34-2020

The Council does not meet the criteria of Section 2 of Revenue Regulation 34-2020 to file and submit the new related party form (RPT Form) together with the annual income tax returns. Thus, the Council is not covered by the requirements and procedures for related party transactions provided under the RR 34-2020. The criteria are as follows:

- a. Large taxpayer;
- b. Taxpayers enjoying tax incentives, i.e., Board of Investments (BOI)-registered and economic zone enterprises, those enjoying Income Tax Holiday (ITH) or subject to preferential income tax rate;

- c. Taxpayer reporting net operating losses for the current taxable year and the immediately preceding two (2) consecutive taxable years;
- d. A related party, as defined under Section 3 of RR 19-2020, which has transactions with (a), (b) or (c). For this purpose, key management personnel (KMP), as defined under Section 3(7) of RR 19-2020, shall no longer be required to file and submit the RPT Form, nor shall there be any requirement to report any transactions between KMP and the reporting entity/parent company of the latter in the RPT Form.

17. Supplementary Information Required under Revenue Regulations 15-2010

In compliance with the requirements set forth by Revenue Regulations (RR) 15-2010, the following is the information on the Council's taxes accrued and/or paid in 2022:

VAT

The Council is a non-VAT registered entity and has no output and input tax declaration during the period.

Taxes and Licenses

The Council reported and paid license and permit fees amounting ₱14,294 in 2022 under the caption taxes and licenses, under the general and administrative expenses section in the statements of income.

Withholding Taxes

Details of withholding taxes during the year follow:

Withholding taxes on compensation and benefits	₱296,628
Expanded withholding taxes	152,460
	<hr/>
	₱449,088

The outstanding balances of withholding taxes are included as part of payable government agencies under "Accounts and other payables" in the Council's statement of financial position.

Tax Contingencies

The Council neither received any final tax assessments in 2022, nor has tax cases under preliminary investigation, litigation and/or prosecution in courts or bodies outside the administration of the Bureau of Internal Revenue.



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January – December 2022

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2. **Marvin P. Adolfo, PhD**, Dualtech Training Center Foundation, Inc.
3. **Leonor T. Amacio**, De La Salle University - Dasmariñas, Inc.
4. **Maricar A. Angeles**, Ronald McDonald House Charities of the Philippines, Inc.
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72. **Belinda S. Villegas, CPA**, Ateneo de Davao University; PICPA Davao Chapter
73. **Bernadette N. Yap**, Multinational Foundation, Inc.

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(January – December 2022)

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2. Academe Foundation, Inc.
3. Action for the Care and Development of the Poor in the Philippines, Inc.
4. Adamson-Ozanam Educational Institutions, Inc.
5. Agustin and Anita Tanco Foundation, Inc.
6. AIM - Science Research Foundation
7. Ako Ang Saklay, Inc.
8. Alpa Foundation, Inc.
9. Asian Theological Seminary, Inc.
10. ASKI Foundation, Inc.
11. Association of Foundations Phils., Inc.
12. Assumption Iloilo Educational Foundation, Inc.
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14. Ateneo De Manila University, Inc.
15. AY Foundation, Inc.
16. Bahay ng Diyos Foundation, Inc.
17. Bakhita Canossa Foundation, Inc.
18. Ballet Philippines Foundation, Inc.
19. Batang Munti Foundation, Inc.
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21. Buddhist Tzu Chi Medical Foundation, Inc.
22. CARD-MRI Development Institute, Inc.
23. Center for Community Transformation, Inc.
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25. Children's Mission Philippines Hills of Grace Foundation, Inc.
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27. Christ Commission Foundation Ministries, Inc.
28. Christ The King College-San Fernando City, La Union
29. Chummy Chum Foundation Philippines, Inc.
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