

# **SAVE THE CHILDREN PHILIPPINES (SCP), INC.**

(A Nonstock, Nonprofit Organization)

## **FINANCIAL STATEMENTS December 31, 2021 and 2020**

With Independent Auditors' Report



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## REPORT OF INDEPENDENT AUDITORS

The Board of Trustees  
**Save the Children Philippines (SCP), Inc.**  
4/F Sunnymede IT Center  
1614 Quezon Avenue  
Quezon City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Save the Children Philippines (SCP), Inc. (the "Association"), a nonstock, nonprofit organization, which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of receipts and expenses, statements of changes in fund balances and statements of cash flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association 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.

#### Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until November 21, 2023

SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)

## *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 SMEs, and for such internal controls as management determines are 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 PSA 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 PSA, 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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 management and 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 (RR) No. 15-2010 and RR No. 34-2020 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 in Note 16 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 supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**R.G. MANABAT & CO.**

DIANA ROSE A. DE MESA

Partner

CPA License No. 0125748

SEC Accreditation No. 125748-SEC, Group A, valid for five (5) years  
covering the audit of 2021 to 2025 financial statements

Tax Identification No. 274-514-989

BIR Accreditation No. 08-001987-152-2022

Issued January 27, 2022; valid until January 26, 2025

PTR No. MKT 8854061

Issued January 3, 2022 at Makati City

May 26, 2022

Makati City, Metro Manila



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**REPORT OF INDEPENDENT AUDITORS  
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING  
WITH THE BUREAU OF INTERNAL REVENUE**

The Board of Trustees  
**Save the Children Philippines (SCP), Inc.**  
4/F Sunnymede IT Center  
1614 Quezon Avenue  
Quezon City

We have audited the accompanying financial statements of Save the Children Philippines (SCP), Inc. (the "Association"), a nonstock, nonprofit organization, as at and for the year ended December 31, 2021, on which we have rendered our report dated May 26, 2022.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal member of the Association.

**R.G. MANABAT & CO.**

DIANA ROSE A. DE MESA  
Partner

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**SAVE THE CHILDREN PHILIPPINES (SCP), INC.**  
**(A Nonstock, Nonprofit Organization)**  
**STATEMENTS OF FINANCIAL POSITION**

		December 31	
	Note	2021	2020
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash in banks	4, 15	<b>P132,134,060</b>	P274,862,760
Receivables	5, 11, 15	<b>170,024,065</b>	96,694,810
Prepaid expenses and other current assets	6	<b>46,918,565</b>	45,117,310
<b>Total Current Assets</b>		<b>349,076,690</b>	416,674,880
<b>Noncurrent Assets</b>			
Restricted cash	12, 15	<b>64,341,488</b>	51,631,135
Refundable deposits	13, 15	<b>4,871,431</b>	5,650,094
<b>Total Noncurrent Assets</b>		<b>69,212,919</b>	57,281,229
		<b>P418,289,609</b>	P473,956,109
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Current Liabilities</b>			
Accounts payable and other current liabilities	7, 11, 15	<b>P270,817,521</b>	P359,526,289
Income tax payable		<b>45,195</b>	-
<b>Total Current Liabilities</b>		<b>270,862,716</b>	359,526,289
<b>Noncurrent Liability</b>			
Retirement benefits liability	12	<b>51,327,731</b>	48,504,522
<b>Total Liabilities</b>		<b>322,190,447</b>	408,030,811
<b>Fund Balances</b>			
Fund balances		<b>96,099,162</b>	65,925,298
		<b>P418,289,609</b>	P473,956,109

*See Notes to the Financial Statements.*

**SAVE THE CHILDREN PHILIPPINES (SCP), INC.**  
**(A Nonstock, Nonprofit Organization)**  
**STATEMENTS OF RECEIPTS AND EXPENSES**

<b>Years Ended December 31</b>			
	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RECEIPTS</b>			
Grants	8, 11	<b>P789,502,522</b>	P721,729,318
Foreign exchange gains		<b>16,413,346</b>	15,124,192
Gifts in kind	9, 11	<b>8,755,939</b>	76,439,172
Interest income	4	<b>125,223</b>	1,028,913
Other income		<b>180,780</b>	377,487
		<b>814,977,810</b>	814,699,082
<b>EXPENSES</b>			
	10		
Domestic programming		<b>651,005,524</b>	650,754,891
Support services and administration		<b>59,400,985</b>	52,889,346
Domestic programming support		<b>41,160,344</b>	59,314,070
Fundraising costs		<b>25,489,246</b>	30,046,643
Advocacy and campaigns		<b>7,702,652</b>	7,619,488
		<b>784,758,751</b>	800,624,438
<b>EXCESS OF RECEIPTS OVER EXPENSES BEFORE INCOME TAX</b>		<b>30,219,059</b>	14,074,644
<b>INCOME TAX EXPENSE</b>	14	<b>45,195</b>	-
<b>NET EXCESS OF RECEIPTS OVER EXPENSES</b>		<b>P30,173,864</b>	P14,074,644

*See Notes to the Financial Statements.*

**SAVE THE CHILDREN PHILIPPINES (SCP), INC.**  
**(A Nonstock, Nonprofit Organization)**

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**STATEMENTS OF CHANGES IN FUND BALANCES**

	Years Ended December 31
	Fund Balances
<b>Balance as at January 1, 2021</b>	<b>P65,925,298</b>
Net excess of receipts over expenses	<b>30,173,864</b>
<b>Balance as at December 31, 2021</b>	<b>P96,099,162</b>
Balance as at January 1, 2020	P51,850,654
Net excess of receipts over expenses	14,074,644
Balance as at December 31, 2020	P65,925,298

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*See Notes to the Financial Statements.*



**SAVE THE CHILDREN PHILIPPINES (SCP), INC.**  
**(A Nonstock, Nonprofit Organization)**  
**STATEMENTS OF CASH FLOWS**

<b>Years Ended December 31</b>			
	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of receipts over expenses before tax		<b>P30,219,059</b>	P14,074,644
Adjustments for:			
Retirement benefits costs	12	<b>10,555,023</b>	11,418,634
Unrealized foreign exchange gains		<b>(16,413,346)</b>	(8,796,955)
Interest income	4	<b>(125,223)</b>	(1,028,913)
Net receipts before working capital changes		<b>24,235,513</b>	15,667,410
Decrease (increase) in:			
Receivables		<b>(73,329,255)</b>	(31,405,683)
Prepaid expenses and other current assets		<b>(1,801,255)</b>	22,508,753
Restricted cash		<b>(12,710,353)</b>	(14,197,999)
Refundable deposits		<b>778,663</b>	(60,097)
Increase (decrease) in accounts payable and other current liabilities		<b>(72,295,422)</b>	60,776,745
Net cash generated from (used in) operations		<b>(135,122,109)</b>	53,289,129
Interest received		<b>125,223</b>	1,028,913
Retirement benefits paid	12	<b>(7,731,814)</b>	(4,984,133)
Net cash provided by (used in) operating activities		<b>(142,728,700)</b>	49,333,909
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>		<b>(142,728,700)</b>	49,333,909
<b>CASH IN BANKS AT BEGINNING OF YEAR</b>		<b>274,862,760</b>	225,528,851
<b>CASH IN BANKS AT END OF YEAR</b>	4	<b>P132,134,060</b>	P274,862,760

*See Notes to the Financial Statements.*

**SAVE THE CHILDREN PHILIPPINES (SCP), INC.**  
**(A Nonstock, Nonprofit Organization)**

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**NOTES TO THE FINANCIAL STATEMENTS**

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**1. Entity Information**

Save the Children Philippines (SCP), Inc. (the “Association”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on April 28, 2014. The Association is a non-stock, nonprofit organization formed for the following purposes: 1) To protect, watch over, secure and ensure the human rights of children which includes, but may not be limited to, any or all of those rights and freedoms defined in the Universal Declaration of Human Rights, and the United Nations Convention on the Rights of the Child, such as: their rights to survival, protection, development and participation; 2) To prevent or relieve poverty, financial hardship and suffering of children, 3) To preserve life and to promote the health and welfare of children, including the protection of children who have suffered harm and abuse, whether mental or physical, and/or whose lives and security are at risk; and 4) Such other purposes as are consistent with the above and Philippine laws for nonstock, nonprofit associations.

Under its Articles of Incorporation (AOI), the Association has a corporate life of 50 years or for such longer period as may hereafter be authorized by the laws of the Philippines. Pursuant to the Revised Corporation Code of the Philippines, which took effect in February 2019, the Association shall have a perpetual existence because the Association did not elect to retain its specific corporate term under its AOI.

On March 1, 2016, the Board of Trustees (the “Board”) of Save the Children International (SCI or Head Office) approved the transition of Save the Children International - Philippine Branch (the “Branch”) to the Association effective on January 1, 2015. This transition was wide ranging and included the transfer of operations, program activities, contracts, staff, assets, and liabilities from the Branch to the Association. The Association is also authorized by the Branch to enter into an agreement to receive funds from outside the Philippines and transfer the said funds to the Association.

Effective July 1, 2019, the Association became an Associate Member of Save the Children Association (SCA) by unanimous vote of the SCA Members Assembly. SCA is a Swiss non-profit association that holds the membership governance structure for Save the Children globally. As an Associate Member, the Association is required to maintain the minimum performance standards of strong governance and leadership, effective management, financial sustainability and growth, high quality programs, effective advocate for children, strong brand, robust child safeguarding, and an active role in the movement. The Association has autonomy in terms of raising its own funds, but remains to be bound by SCA’s policies and governance in pursuing Save the Children’s global vision and mission.

Under Section 30(E) of Republic Act (RA) No. 8424, Tax reform Act of 1997, the Association is exempt from income tax, except on income derived from any of its properties, real or personal, or from any of its activities, conducted for profit, regardless of the disposition made of such income.

As an organization organized to protect and uphold the rights of children, the Association has obtained a license to operate issued by the Department of Social Welfare and Development (DSWD) issued on January 23, 2020 and valid until January 23, 2023.

On October 18, 2019, the Board and the members of the Association approved the amendment of Article III of the Articles of Incorporation to change the principal office of the Association to 4/F Sunnymede IT Center Building, 1614 Quezon Avenue, Quezon City from 3<sup>rd</sup> Floor, Midland Building, 1040 EDSA, Magallanes Village, Makati City. The change in the principal office address was approved by the SEC on March 6, 2020.

In 2020, the Association filed an application for transfer of revenue district office (RDO) from Makati City to Quezon City. As of May 25, 2022 the Association's application of transfer is awaiting for approval. The Association's Certificate of Tax Exemption shall be filed with the Quezon City RDO once the transfer is approved.

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## **2. Basis of Preparation**

### Statement of Compliance

The financial statements have been prepared in accordance with the Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs).

As at December 31, 2021 and 2020, the Association had surpassed the quantitative thresholds set out in the criteria for medium-sized entities. The breach is not expected to be significant and continuing for the Association to transition to Philippine Financial Reporting Standards in accordance with the Revised Securities Regulation Code 68. The Association will continue to reassess the breach in the next accounting period.

The Association's financial statements as at and for the year ended December 31, 2021 were approved and authorized for issuance by the Board on May 25, 2022.

### Basis of Measurement

The financial statements have been prepared on a historical cost basis of accounting.

### Functional and Presentation Currency

The financial statements are presented in Philippine peso, which is also the Association's functional currency. All financial information presented in Philippine peso are rounded off to the nearest peso, except when otherwise indicated.

### Use of Judgments and Estimates

The preparation of the financial statements in conformity with PFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, receipts and expenses reported in the financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

The following presents the summary of these judgments and estimates which have the most significant effect on the amounts recognized in the financial statements.

*Determining Functional Currency.* Based on the economic substance of the underlying circumstances relevant to the Association, the functional currency has been determined to be Philippine peso. It is the currency of the primary economic environment in which the Association operates and the currency that mainly influences the cost of undertaking projects.

*Determining whether an Arrangement Contains a Lease.* The Association uses its judgment in determining whether an arrangement contains a lease, based on the substance of the arrangement and makes assessment of whether the arrangement is dependent on the use of a specific asset or assets, the arrangement conveys a right to use the asset and the arrangement transfers substantially all the risks and rewards incidental to ownership of the Association.

*Operating Leases – Association as a Lessee.* The Association has entered into various lease arrangements as a lessee. In determining whether all significant risks and rewards of ownership remain with the lessor or transferred to the lessee, the following factors are considered:

- a. the ownership of the asset does not transfer at the end of the lease term;
- b. there is no option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- c. the lease term is not for the major part of the economic life of the asset even if title is not transferred;
- d. at the inception of the lease, the present value of the minimum lease payments does not amount to at least substantially all of the fair value of the leased asset; or
- e. the leased assets are not of such a specialized nature that only the lessee can use them without major modifications.

The Association has determined that the lessor retains all significant risks and rewards of ownership of these properties which are leased out under operating lease agreements.

Rent expense recognized in the statements of receipts and expenses amounted to P11,144,841 and P11,291,757 in 2021 and 2020, respectively (Note 13).

*Estimating Allowance for Impairment Losses on Receivables.* The Association maintains an allowance for impairment loss at a level considered adequate to provide for potential uncollectible receivables. The Association performs regular review of the age and status of these accounts, designed to identify accounts with objective evidence of impairment and provides these with the appropriate allowance for impairment losses. The review is accomplished using a combination of specific and collective assessment approaches, with the impairment losses being determined for each risk grouping identified by the Association. The amount and timing of recorded expenses for any period would differ if the Association made different judgments or utilized different methodologies. An increase in the allowance for impairment losses would increase the recorded expenses and decrease current assets.

There were no impairment losses recognized on the Association's receivables as at December 31, 2021 and 2020. The carrying amount of the Association's receivables as at December 31, 2021 and 2020 amounted to P170,024,065 and P96,694,810 respectively (Note 5).

*Estimating Retirement Benefits Costs and Liability.* The Association's retirement benefits are the higher of the Association's defined benefit obligation relating to the minimum guarantee as required by Republic Act (RA) 7641, *The Philippine Retirement Law*, and the Association's obligation arising from its defined contribution plan, which pays fixed contributions based on the employee's monthly salaries. No assumptions are used in determining the retirement benefits costs and liability.

The Association's defined contribution plan consist of: (1) Long Term Savings Plan (LTSP) for regular employees, equivalent to 10% of annual gross salary; and (2) Project Completion Bonus (PCB) for project hired staffs, equivalent to half a month's salary for every twelve (12) months period or pro-rated amount if completed less than 12 months. Retirement benefits costs pertaining to services rendered during the year is reported as expense for the current year.

Retirement benefits liability recognized in the statements of financial position amounted to P51,327,731 and P48,504,522 as at December 31, 2021 and 2020, respectively (Note 12).

Retirement benefits costs recognized in the statements of receipts and expenses amounted to P10,555,023 and P11,418,634 in 2021 and 2020, respectively (Note 12).

*Estimating Provisions and Contingencies.* The Association, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations, if any, in accordance with its policies on provisions and contingencies. In recognizing and measuring provisions, management takes risk and uncertainties into account.

No provisions for probable losses arising from legal contingencies were recognized in the Association's financial statements as at December 31, 2021 and 2020.

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### **3. Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all the years presented in the Association's financial statements.

#### Current versus Noncurrent Classification

The Association presents assets and liabilities in the statements of financial position based on current and noncurrent classification. An asset is current when it is: (a) expected to be realized or intended to be sold or consumed in the normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realized within 12 months after the reporting period; or (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is current when it is: (a) expected to be settled in the normal operating cycle; (b) held primarily for trading; (c) due to be settled within 12 months after the reporting period; or (d) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Association classifies all other assets and liabilities as noncurrent.

### Financial Instruments

The Association classifies its financial instruments as either basic financial instruments or other financial instruments. Financial instruments are recognized only when the Association becomes a party to the contractual provisions of the instruments.

#### *Cash in Banks*

Cash in banks earns interest at the respective bank deposit rate and is stated at face value.

#### *Restricted Cash*

Restricted cash comprise the special fund set aside by the Association for retirement benefits claims which is stated at its face value.

#### *Receivables and Refundable Deposits*

Receivables and refundable deposits are classified as basic financial instruments with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at the transaction price. Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest method, less any impairment losses. At the end of each reporting period, the carrying amounts of receivables and refundable deposits are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If there is objective evidence of impairment, an impairment loss is recognized immediately in profit or loss.

#### *Accounts Payable and Other Current Liabilities*

Accounts payable and other current liabilities are classified as basic financial instruments and are recognized initially at the transaction price including transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

### Impairment of Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the original effective interest rate.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in profit or loss.

### Derecognition of Financial Assets and Financial Liabilities

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

- the rights to receive cash flows from the asset have expired;
- the Association 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 Association 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.

When the Association has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Association's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Association could be required to repay.

*Financial Liabilities.* A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When 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. The difference in the respective carrying amounts is recognized in statements of receipts and expenses.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements. Thus, the related assets and liabilities are presented at gross basis in the statements of financial position.

#### Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are recognized in the statements of financial position when it is probable that future economic benefits will flow to the Association and the amounts can be measured reliably. Prepaid expenses are carried at cost and are amortized on a straight-line basis over the period of expected usage, which is equal to or less than 12 months or within the normal operating cycle.

Preposition stocks pertain to donated goods held by the Association for distribution to its beneficiaries. Preposition stocks are measured at cost.

The Association writes-down preposition stocks that are expired, damaged, physically deteriorated, obsolete, or unusable due to other causes.

#### Refundable Deposits

Refundable deposits pertain to deposits for various rentals under operating leases which will be returned to the Association after the lease term. These deposits are classified in the statements of financial position as current asset when the deposits are expected to be refunded within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

#### Employee Benefits

##### *Short-term Employee Benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Retirement Benefits

The Association maintains a defined contribution plan for its qualified employees as discussed in Note 2 to the financial statements. Under its defined contribution plan, the Association pays fixed contributions based on the employee's monthly salaries. However, the Association is covered under RA 7641 which provides its qualified employees a defined benefit minimum guarantee. Under RA 7641, an employee upon reaching the age of sixty (60) years or more, but not beyond sixty-five (65) years, which is hereby declared the compulsory retirement age, and who has served at least five (5) years in the Association, may retire and shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one whole year.

The Association accounts for its retirement obligation under the higher of defined benefit obligation relating to the minimum guarantee under RA 7641 and the obligation arising from its defined contribution plan.

PFRS for SMEs does not require an entity to engage an independent actuary to perform the comprehensive actuarial valuation needed to calculate its defined benefit obligation nor does it require that a comprehensive actuarial valuation must be done annually.

As allowed under PFRS for SMEs, the Association elected not to engage a qualified independent actuary and computed its retirement benefits liability and related cost using simplified approach without considering salary increases, employee turnover, disability and mortality rate.

### Fund Balances

The amount of fund balances includes the initial capital contribution in the set-up of the Association, assigned fund balances from the Branch and accumulated net excess or deficiency of receipts over expenses from the Association's activities. This account related to operating fund account in the statements of financial position. The fund balances may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

### Receipt Recognition

Receipts are recognized when it is probable that the economic benefits associated with the transaction will flow to the Association, and the amount of the receipts can be measured reliably and is measured at fair value of the consideration received or receivable. Description of the Association's receipts are as follows:

- *Grants.* Grants are recognized in the period received or when right to receive is established and all the requirements of the donor/grantor are satisfied.
- *Gifts in Kind.* Gifts in kind donated for distribution by country programs (such as food, clothing and medical supplies) are recognized at the commercial or sale value of the item or asset received as evidenced by quotations, comparative advertisements or expert assessment. The Association recognizes income when gifts in kind are received. Expenditure is recognized when gifts in kind are distributed to the projects and any undistributed amounts are recognized on the statements of financial position as preposition stocks.
- *Interest Income.* Interest income is recognized, net of final tax, as it accrues using the effective interest method.
- *Other Income.* Other income is recognized as earned.



#### Expense Recognition

Expenses are recognized upon receipt of goods, utilization of services or at the date they are incurred. Expenses are presented in the profit or loss according to the function of such expenses. Input Value Added Tax (VAT) incurred on vatiable purchases were charged to the related expense in the statements of receipts and expenses.

#### Leases

*Operating Leases.* Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating leases are recognized in statements of receipts and expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the Association's benefit. Associated costs such as maintenance, are expensed as incurred.

#### Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Resulting exchange differences arising on the settlement of or on translating such monetary assets and liabilities are recognized in statements of receipts and expenses.

#### Income Tax

Income tax expense consists of current tax and deferred tax. Income tax expense is recognized in statements of receipts and expenses except to the extent that it relates to items recognized directly in fund balance.

*Current Tax.* Current tax is the expected tax payable or receivable on the taxable income or loss for the year using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

*Deferred Tax.* Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

#### Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. The key management personnel of the Association and post-employment benefit plans for the benefit of the Association's employees are also considered to be related parties.

#### Provisions and Contingencies

Provisions are recognized when: (a) the Association has a present obligation (legal or constructive) as a result of past event; (b) it is probable (i.e., more likely than not) that an outflow of 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that the reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

#### Events After the Reporting Date

Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are recognized in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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#### **4. Cash in Banks**

Cash in banks amounted to P132,134,060 and P274,862,760 as at December 31, 2021 and 2020, respectively. Cash in banks earns interest at the prevailing bank deposit rates.

Interest income from cash in banks recognized in the statements of receipts and expenses amounted to P125,223 and P1,028,913 in 2021 and 2020, respectively.

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#### **5. Receivables**

This account consists of:

	<b>Note</b>	<b>2021</b>	<b>2020</b>
Due from related parties	11, 15	<b>P166,381,633</b>	P88,893,007
Other receivables		<b>3,642,432</b>	7,801,803
		<b>P170,024,065</b>	P96,694,810

Other receivables pertain to amounts owed by employees of the Association for the unliquidated cash advances.

## 6. Prepaid Expenses and Other Current Assets

This account consists of:

	<i>Note</i>	<b>2021</b>	<b>2020</b>
Preposition stocks		<b>P44,477,330</b>	P42,838,474
Prepaid rentals	13	<b>1,019,493</b>	1,095,456
Others		<b>1,421,742</b>	1,183,380
		<b>P46,918,565</b>	P45,117,310

Preposition stocks pertain to purchased and donated goods held by the Association for distribution to its beneficiaries.

## 7. Accounts Payable and Other Current Liabilities

This account consists of:

	<i>Note</i>	<b>2021</b>	<b>2020</b>
Accounts payable	15	<b>P4,533,108</b>	P524,188
Accrued expenses	15	<b>118,761,528</b>	77,762,412
Due to related parties	11	<b>142,127,744</b>	276,021,856
Statutory payables		<b>5,395,141</b>	5,217,833
		<b>P270,817,521</b>	P359,526,289

Accounts payable are non-interest bearing and are generally on a 30 to 90-day term.

Statutory payables include other taxes payables and mandatory contributions. These are normally settled one month after the reporting date.

Accrued expenses consist of:

	<b>2021</b>	<b>2020</b>
Staff cost	<b>P33,197,357</b>	P27,703,955
Payroll	<b>28,172,670</b>	22,553,129
Supplies	<b>23,390,763</b>	12,221,177
Professional fees	<b>17,681,878</b>	13,086,525
Insurance	<b>4,463,358</b>	-
Advertising	<b>1,681,837</b>	273,927
Utilities	<b>584,860</b>	305,258
Transportation and travel	<b>403,670</b>	426,621
Other accruals	<b>9,185,135</b>	1,191,820
	<b>P118,761,528</b>	P77,762,412

Professional fees pertain to consultancy and audit fees.

Other accruals include expenses related to program activities such as venue and meals.

## 8. Grants

The operations of the Association are funded mainly by the grants received from Head Office and various SCI members. In addition, some projects are funded by sponsorship and grants from corporate donors, international humanitarian and developmental organizations.

The receipts under grants are subject to contractual restrictions that the Association must comply with through incurring expenditures that are approved for specified programs in promoting child welfare.

Grants received were from the following:

	<i>Note</i>	<b>2021</b>	<b>2020</b>
Grants from SCI/Head Office	11	<b>P15,929,941</b>	P1,701,519
Grants from SCI Members:	11		
United States		<b>166,479,323</b>	276,861,787
Australia		<b>133,737,753</b>	84,898,731
Sweden		<b>110,871,981</b>	94,249,533
Hongkong		<b>35,272,270</b>	14,447,939
Spain		<b>28,332,337</b>	31,943,896
United Kingdom		<b>26,469,642</b>	32,599,235
Germany		<b>15,007,990</b>	13,309,948
Finland		<b>11,051,370</b>	10,992,362
Others		<b>42,428,010</b>	10,120,912
Local grants		<b>203,921,905</b>	150,603,456
		<b>P789,502,522</b>	P721,729,318

Local grants pertain to grants received from direct local donors or international donors with branch office in the Philippines.

## 9. Gifts in Kind

The Association also receives gifts in kind from SCI members and other organizations. Gifts in kind consists of goods and other non-cash donations for which no payment (in cash or in kind) or a payment of less than true value is made. Gifts in kind are recognized at the commercial or sale value of the item or asset received as evidenced by quotations, comparative advertisements or expert assessment.

Gifts in kind per project are as follows:

<b>Project</b>	<i>Note</i>	<b>2021</b>	<b>2020</b>
Philippines Global Fund HIV	11	<b>P7,404,873</b>	P74,041,672
Fund raising GIK assorted items	11	<b>1,351,066</b>	-
Azure Credits for the Machine Learning Model		-	2,397,500
		<b>P8,755,939</b>	P76,439,172

Donated goods to the Association for distribution to its beneficiaries are recognized initially as preposition stocks, with the corresponding income recognized as "Gifts in kind" presented under "Receipts" in the statements of receipts and expenses. The stocks are subsequently recognized as an expense in the statements of receipts and expenses upon distribution to beneficiaries.

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## 10. Expenses

The following are the descriptions of the project and operational costs of the Association:

### *Domestic Programming*

Domestic programming includes all costs of direct programming in field including through partners. Staff providing thematic expertise to programs are included in this expense category.

### *Domestic Programming Support Costs*

Domestic programming support costs relate to staff who are responsible for the direct implementation of programs for children in various context, including staff such as program operations / implementation directors, Chief of Programs, program managers / coordinators / officers. This also includes staff such as nurses, teachers, etc., who are responsible for direct program delivery. Staff who are responsible for supporting our partners on program implementation are included in this expense category.

### *Advocacy and Campaigns*

Advocacy campaigns pertain to costs of organized activities to influence government and other institutional policies and practices, social norms and behavior to achieve positive and lasting changes for children's lives based on the experience and knowledge of working directly with children, their families and their communities. It is an approach that uses a broad set of tools to create and mobilize pressure to build a broad movement for social change. This include marketing and communication activity, policy research and capacity building, where its primary purpose is to achieve advocacy and campaign outcomes.

### *Fundraising costs*

Fundraising costs broadly include individual giving, corporate, foundations, including all fundraising activities relevant to raising money across private fundraising channels. Costs include marketing and communications activities with primary purpose is for fundraising.

### *Support Services and Administration*

All office costs not included in categories above, including relating to marketing and external communications, internal communications, finance, human resources, information technology, logistics, procurement, legal, general management and other administrative activities are recorded under this category.

## 11. Related Party Transactions

In the ordinary course of business, the Association has transactions with related parties including but not limited to cash transfers, grant income and intercountry charges.

Category	Note	Year	Amount of Transaction	Due from Related Parties	Due to Related Parties	Terms and Conditions
<b>SCI/Head Office</b>						
Grants	a	2021 2020	<b>P15,929,941</b> 1,701,519	<b>P3,642,432</b> 1,404,860	<b>P -</b> -	On demand; non-interest bearing; Unsecured; no impairment
Cash transfers	b	2021 2020	- -	- -	<b>8,514,516</b> 50,116,833	On demand; non-interest bearing; unsecured
<b>SCI Members</b>						
Grants	a	2021 2020	<b>569,650,676</b> 569,424,343	<b>162,739,201</b> 87,488,147	<b>133,613,228</b> 225,905,023	On demand; non-interest bearing; Unsecured; no impairment
Gifts in kind	c	2021 2020	<b>7,404,873</b> 74,041,672	- -	- -	
<b>Key Management Personnel</b>	d	2021 2020	<b>35,667,608</b> 36,558,836	- -	- -	
		<b>2021</b>		<b>P166,381,633</b>	<b>P142,127,744</b>	
		2020		P88,893,007	P276,021,856	

The following are the agreements and transactions entered into by the Association with related parties:

- The operations of the Association are funded mainly of grants received from Head Office and various SCI members (Note 8). The outstanding balance of due to related parties are subject for liquidation or utilization of funds on various projects.
- The Association receives funds from the Head Office for program expenses. These will be applied against payments made by the Association on behalf of the Head Office.
- The Association also received gifts in kind from SCI members (Note 9).
- The compensation of key management personnel of the Association are as follows:

	2021	2020
Short-term employee benefits	<b>P33,331,115</b>	P33,936,542
Post-employment benefits	<b>2,336,493</b>	2,622,294
	<b>P35,667,608</b>	P36,558,836

Unless otherwise stated, amounts due to/from related parties are expected to be settled in cash.

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## 12. Retirement Benefits

The Association maintains a defined contribution plan and accounts for its retirement obligation under the higher of the defined benefit obligation relating to the minimum guarantee and the obligation arising from its defined contribution plan. As at December 31, 2021 and 2020, the defined contribution plan is higher than the defined benefit obligation. Consequently, the Association accounted for its retirement benefits liability under defined contribution plan.

The following table shows a reconciliation of the retirement benefits liability and its components:

	2021	2020
Balance at beginning of year	<b>P48,504,522</b>	P42,070,021
Retirement benefits cost	<b>10,555,023</b>	11,418,634
Benefits paid	<b>(7,731,814)</b>	(4,984,133)
Balance at end of year	<b>P51,327,731</b>	P48,504,522

Had the Association recognized the defined benefit obligation relating to the minimum guarantee instead of defined contribution plan, retirement benefits costs should have been P8,393,865 and P8,542,089 in 2021 and 2020, respectively. While retirement benefits liability should have been P28,104,768 and P25,978,421 as at December 31, 2021 and 2020, respectively.

Restricted cash which consist of the retirement fund set aside by the Association for retirement benefits claims under LTSP amounted to P64,341,488 and P51,631,135 as at December 31, 2021 and 2020, respectively.

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## 13. Lease Agreements

The Association entered into various lease agreements with third parties for its office and warehouse offices for a period ranging from one to five years which will expire on various dates. The lease agreements may be renewed under such terms and conditions acceptable to both parties and provides for, among others, rental and other security deposits in varying amounts.

Refundable deposits for the above lease agreements amounted to P4,871,431 and P5,650,094 as at December 31, 2021 and 2020, respectively. Prepaid rentals amounted to P1,019,493 and P1,095,456 as at December 31, 2021 and 2020, respectively (Note 6).

Future minimum lease payments for the non-cancellable periods of the operating lease are as follows:

	2021	2020
Within one year	<b>P6,260,256</b>	P5,551,708
After one year but not more the three years	-	3,999,965
	<b>P6,260,256</b>	P9,551,673

Rent expense recognized in the statements of receipts and expenses amounted to P11,144,841 and P11,291,757 in 2021 and 2020, respectively.

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#### 14. Income Tax

Current income tax amounting to P45,195 and nil, as at December 31, 2021 and 2020, respectively, represents income tax derived from activities other than the Association's primary purposes.

As a non-stock, non-profit organization, the Association is exempt from income tax, except on income derived from any of its properties, real or personal, or from any of its activities, conducted for profit, regardless of the disposition made of such income (Note 1).

The reconciliation of income tax computed at statutory income tax rate to the income tax expense as recognized in profit or loss for the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Excess of receipts over expenses before income tax	<b>P30,219,059</b>	P14,074,644
Income tax at statutory rate of 25% and 30% in 2021 and 2020, respectively	<b>P7,554,765</b>	P4,222,393
Deduction from income tax resulting from:		
Nontaxable income	<b>(7,478,264)</b>	(3,913,719)
Interest income subject to final tax	<b>(31,306)</b>	(308,674)
	<b>P45,195</b>	P -

#### Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

On March 26, 2021, the President of the Philippines has approved the Corporate Recovery and Tax Incentives for Enterprises or the CREATE Act, with nine (9) provisions vetoed by the President. Below are the salient features of the Act that are relevant to the Association:

- a. Corporate income tax rate is reduced from 30% to 20% for domestic corporations with net taxable income not exceeding P5,000,000 and with total assets not exceeding P100,000,000. All other domestic corporations and resident foreign corporations will be subject to 25% income tax. Said reductions are effective July 1, 2020.
- b. Minimum corporate income tax rate is reduced from 2% to 1% effective July 1, 2020 to June 30, 2023.

The corporate income tax of the Association was lowered from 30% to 25% effective July 1, 2020. The enactment of the CREATE Act has no significant impact to the Association's financial statements as at December 31, 2021 and 2020, respectively.



## 15. Categories of Financial Assets and Financial Liabilities

The categories of financial assets and financial liabilities of the Association as at December 31 are as follows:

	<i>Note</i>	<b>2021</b>	<b>2020</b>
<b>Financial Assets Measured at Amortized Cost</b>			
Cash in banks	4	<b>P132,134,060</b>	P274,862,760
Due from related parties	5, 11	<b>166,381,633</b>	88,893,007
Restricted cash	12	<b>64,341,488</b>	51,631,135
Refundable deposits	13	<b>4,871,431</b>	5,650,094
		<b>P367,728,612</b>	P421,036,996
<b>Financial Liabilities Measured at Amortized Cost</b>			
Accounts payable and other current liabilities*	7	<b>P123,294,636</b>	P78,286,600

\* Excluding due to related parties and statutory payables amounting P147,522,885 and P281,239,689 as at December 31, 2021 and 2020, respectively.

## 16. Supplementary Information Required by the Bureau of Internal Revenue (BIR)

In addition to the disclosures mandated under PFRS for SMEs, and such other standards and/or conventions as may be adopted, companies are required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS for SMEs. The following are the tax information required for the taxable year ended December 31, 2021:

### Based on Revenue Regulations (RR) No. 15-2010

#### A. Value-added Tax (VAT)

The Association is a non-VAT registered entity. Consequently, receipts from donations, grants and funding were not subjected to Output VAT. Input VAT incurred on vatiable purchases were charged to statements of receipts and expenses.

#### B. Withholding Taxes

Tax on compensation and benefits	<b>P29,069,137</b>
Withholding tax - expanded	<b>7,674,437</b>
	<b>P36,743,574</b>

#### C. Documentary Stamp Tax

There are no transactions involving documentary stamp tax for the year ended December 31, 2021.

**D. All Other Taxes (Local and National)**

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***Other taxes paid during the year recognized under  
"Taxes and licenses" account under the statements  
of receipts and expenses***

Licenses and permits

**P40,579**

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**E. Tax Assessment and Cases**

In 2021, the Association received a Letter of Authority from the BIR, dated September 10, 2021, to examine the Association's books and records for all internal revenue taxes for the taxable year 2018. On February 14, 2022, the Association received a Notice of Discrepancy which was accordingly protested by the Association through its lawyers in a letter dated March 15, 2022.

As of May 25, 2022, the case is still pending with the BIR.

There were no tax cases outstanding and pending in courts and bodies outside of the BIR in any of the open taxable years.

Information on amounts of custom duties, tariff fees, and excise taxes are not applicable since there are no transactions that the Association entered into that would be subjected to these taxes.

**Based on RR No. 34-2020**

The Association is not covered by the prescribed requirements and procedures for the submission of BIR Form No. 1709 *Information Return on Related Party Transactions, Transfer Pricing Documentation (TPD) and other supporting documents* under Section 2 of BIR RR No. 34-2020.

**for**  
**AUDITED FINANCIAL STATEMENTS**

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## ASSOCIATION INFORMATION

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8-682-7283

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June 1
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December 31

## CONTACT PERSON INFORMATION

Anna Liza Alvarez

Annaliza.alvarez@savethechildren.org

8-682-7283

0917 128 5187

<b>CONTACT PERSON'S ADDRESS</b>	
<b>Name:</b>	_____
<b>Address:</b>	_____
<b>City:</b>	_____
<b>State:</b>	_____
<b>Zip:</b>	_____
<b>Phone:</b>	_____
<b>Fax:</b>	_____
<b>E-mail:</b>	_____

4/F Sunnymede IT Center Building, 1614 Quezon Avenue, Quezon City

**2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.**