

**MINDORO BIODIVERSITY CONSERVATION
FOUNDATION, INC.**
Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro

AUDITED FINANCIAL STATEMENTS
December 31, 2015 and 2014

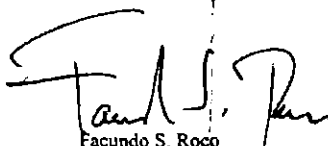
Amounts in Philippine Pesos

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

The Management of **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2015. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2015 and the accompanying Annual Income Tax Return are in accordance with the books and records of **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** complete and correct in all material respects. Management likewise affirms that:

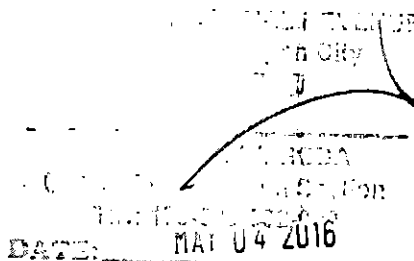
- a. the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b. any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c. the **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


Facundo S. Roco
CHAIRMAN OF THE BOARD


Leticia Afuang
PRESIDENT


Karen A. Agabin
TREASURER

Signed on April 5, 2016.

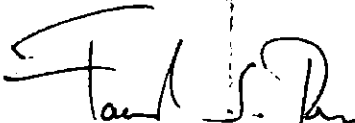

MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
DATE: MAY 04 2016

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2015 and 2014, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Trustees reviews and approves the financial statements and submits the same to the members.

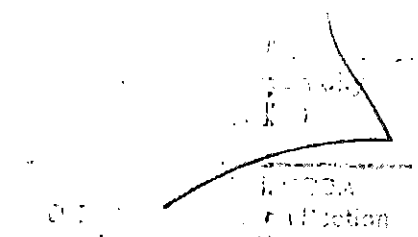
Ma. Elma L. Ilagan-Ame, the independent auditor and appointed by the board of trustees has examined the financial statements of the company in accordance with the Philippine Standards on Auditing, and in her report to the members, has expressed her opinion on the fairness of presentation upon completion of such examination.


Facundo S. Roco
CHAIRMAN OF THE BOARD


Leticia Almag
PRESIDENT


Karen A. Agabin
TREASURER

Signed on April 5, 2016.


MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
DATE: MAY 04 2016

M. I. AME ACCOUNTING OFFICE

STATEMENT REQUIRED BY SECTION 8-A, REVENUE REG. NO. V-20

**TO THE BOARD OF DIRECTORS
MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro**

I have audited the financial statements **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** the calendar year ended December 31, 2015, on which I have rendered my report dated April 11, 2016.

In compliance with Section 8-A, Revenue Regulation V-20, I am stating the following:

1. That the taxes paid or accrued by the above taxpayer for the year ended December 31, 2015 are shown in the schedule of taxes and licenses attached to the income tax return.
2. That I am not related by consanguinity or affinity to the Management and Members of the Board of Directors;
3. That I, as the Principal/ Managing Director of M. I. Ame Accounting Office, or my staff, have no financial interest to the Corporation or any family relationships with its management.

MA Elma L. Ilagan-Ame

MA. ELMA L. ILAGAN-AME
CPA No. 79047
TIN No. 134-550-503-000
PTR No. CAV7349924, January 14, 2016, Trece Martires City, Cavite
BOA Reg. No. 0195 (Valid until December 31, 2016)
SEC Accreditation No. 0448-AR-2 (Category C) (January 18, 2013 to January 17, 2016)(extended until April 30, 2016)
BIR Accreditation No. 09-002142-001-2014 (December 19, 2014 to December 19, 2017)
CDA Accreditation No. 0001 (November 18, 2013 to November 17, 2016)

11 April 2016

RECEIVED
MAY 04 2016

M. I. AME ACCOUNTING OFFICE

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro**

I have audited the accompanying financial statements of **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** which comprise the statements of Assets, Liabilities and Fund Balances as at December 31, 2015 and 2014, and the statements of Revenues and Expenses, statements of changes in fund balance and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes. The prior years' financial statements were audited by a different certified public accountant who rendered unqualified opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small and Medium-Sized Entities (PFRS for SMEs), 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.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on our audits. I conducted my audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of **MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.** as at December 31, 2015 and 2014, and of 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).

DATE: MAY 04 2016

Report on Other Legal and Regulatory Requirements

My audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and licenses, taxable revenue and deductible expenses in the related notes to the financial statements are presented for purposes of filing with the Bureau of Internal Revenue. Furthermore, other supplementary information as required by the Securities and Exchange Commission shown in schedules presented are presented for purposes of additional analysis. Those supplementary information are the responsibility of management and have been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, those supplementary information are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ma. Elma L. Amado

MA. ELMA L. ILAGAN-AME

CPA No. 79047

TIN No. 134-550-503-000

PTR No. CAV7349924, January 14, 2016, Trece Martires City, Cavite

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11 April 2016

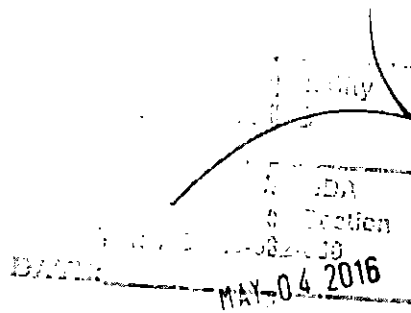
MA. ELMA L. ILAGAN-AME
CPA No. 79047
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MAY 04 2016

MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
 Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES
 As of December 31, 2015 and 2014
 (Amounts in Philippine Pesos)

	Notes	2015	2014
ASSETS			
CURRENT ASSETS			
Cash	2,4	11,590,162	5,822,301
Other current assets	2,5	2,023,276	291,064
Total Current Assets		13,613,438	6,113,365
NON-CURRENT ASSETS			
Property and equipment	2,6	357,342	109,419
TOTAL ASSETS		13,970,780	6,222,784
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Grant Fund Due to Partner Organisation		-	-
Accounts Payables		128,755	205,793
Accrued Expenses		1,850	557,850
Withholding Taxes Payable	2,7	330,100	84,311
		460,705	847,954
FUND BALANCE			
Excess Revenue/(Expenses) for Prior Period		5,374,829	878,638
Excess Revenue/(Expenses) for Current Period		8,135,247	4,496,192
MBCFI Funds		-	-
		13,510,075	5,374,830
TOTAL LIABILITIES AND FUND BALANCE		13,970,780	6,222,784

See accompanying notes to financial statements.



 Treasurer
 MAY 04 2016

MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
 Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro

STATEMENTS OF REVENUES and EXPENSES
 For the years ended December 31, 2015 and 2014
 (Amounts in Philippine Pesos)

	Notes	2015	2014
REVENUES			
Donations	2.8	15,000,000	10,625,828
Interest income	2	-	3,361
		15,000,000	10,629,189
EXPENSES			
Program costs	2,9	5,509,966	4,481,758
Administrative costs	2,10	1,093,655	1,489,351
		6,603,621	5,971,109
EXCESS OF REVENUES OVER EXPENSES (BEFORE DEPRECIATION)		8,396,379	4,658,080
Depreciation	6	261,132	161,888
EXCESS OF REVENUES OVER EXPENSES (AFTER DEPRECIATION)		8,135,247	4,496,192

See accompanying notes to financial statements.

DATE: MAY 04 2016

MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro

STATEMENTS OF CHANGES IN FUND BALANCES
For the years ended December 31, 2015 and 2014
(Amounts in Philippine Pesos)

	Notes	Fund balance
Balance at January 1, 2014		878,637
Net receipts for the year		-
Net surplus		4,496,192
Balance at December 31, 2014		5,374,829
Net receipts for the year		-
Net surplus		8,135,247
Balance at December 31, 2015		13,510,075

See accompanying notes to financial statements.

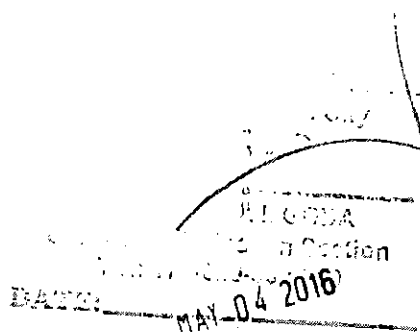
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MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
 Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro

STATEMENTS OF CASH FLOWS
 For the years ended December 31, 2015 and 2014
 (Amounts in Philippine Pesos)

	Notes	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of receipts over disbursements		8,135,247	4,496,192
Add (deduct): Adjustments			
Interest earned		-	(3,361)
Depreciation		261,132	161,888
Operating income before working capital changes		8,396,379	4,654,719
Changes in working capital:			
Other current assets		(1,732,212)	(163,874)
Trade and other liabilities		(387,249)	719,720
Cash generated from (absorbed from) operations		6,276,918	5,210,565
Interest received		-	3,361
Net cash provided by (used in) operating activities		6,276,918	5,213,926
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of property and equipment		(509,055)	(91,195)
Members' contributions		-	-
NET INCREASE (DECREASE) IN CASH		5,767,863	5,122,731
ADD: CASH, JANUARY 1		5,822,301	699,570
CASH, DECEMBER 31		11,590,162	5,822,301

See accompanying notes to financial statements.



 Treasurer

 MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.

 Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro

 DATE: MAY 04 2016

MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2015

1. Corporate Information

MINDORO BIODIVERSITY CONSERVATION FOUNDATION, INC. is a non-stock and non-profit association formed under the laws of the Republic of the Philippines. It was registered with the Securities and Exchange Commission reg. no. CN200803432 on 19 March 2008.

The purpose of the association is to (1) enable the conservation of Mindoro's unique and threatened environment, biodiversity and natural resources into perpetuity; (2) to establish an integrated and properly structured biodiversity; (3) to promote greater awareness and concern for the environment; (4) to complete and produce/publish relevant information; (5) to strengthen local expertise and capacity with a view to the improved protection, restoration and management of the island's few remaining natural resources; and (6) to recognize and integrate indigenous knowledge, systems and sustainable practices towards more effective resource management.

Its operations are funded mainly by Malampaya Joint Ventures Partners (Shell Philippines Exploration B.V., Chevron Malampaya LLC, and PNOC-EC) and out of contributions of other organizations and individuals.

The association's registered office, which is also its principal place of business, is located at Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro.

The Audited Financial Statements for the period ended December 31, 2015 were approved and authorized for issue by the Board of Directors (BOD) on April 5, 2016.

The board of directors is still empowered to make revisions on financial statements even after the date of issue.

The Bureau of Internal Revenue issued a certificate of tax exemption enjoyed by a civic league or organization not organized from profit but operated exclusively for the promotion of social welfare pursuant to Section 30 (G) of the Tax Code of 1997, as amended; BIR Ruling No. 494-11 and BIR Ruling No. 267-11.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements of the Company have been prepared on under the historical cost convention and are presented in Philippine Pesos, which is the Company's functional and presentation currency. All values represent absolute amounts except when otherwise indicated.

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

2.2 Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards for Small and Medium-Sized Entities (PFRS for SMEs).

Financial Assets

Financial assets include cash, trade & other receivables, and financial instruments held at amortized cost.

MAY 04 2016

Cash

Cash are stated at face value. Cash includes cash in bank and petty cash fund. Cash in bank in savings accounts earn interest at the respective bank deposit rates and these are deposits held at call with banks. Petty cash funds are intended as working funds for a small amount of expenses such as periodicals, reproduction cost, transportation, etc.

Financial Instruments

Date of Recognition

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

Initial Recognition of Financial Instruments

All financial instruments are initially recognized at their transaction cost.

Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Derecognition of Financial Assets and Financial Liabilities

Financial assets

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

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

Financial Liabilities

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an

DATE: MAY 04 2018

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, and the related assets and liabilities are presented gross in the balance sheet.

Impairment of Non-financial Assets

The Company does not conduct an annual review, instead review is made only if there is an indication that there has been a significant change since the last annual reporting date. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use or its net selling price and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses are recognized in the statements of income in those expense categories consistent with the function of the impaired asset.

An assessment is made when there has been a significant change since the last annual reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of income unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Members' Contribution

Members' Contribution is determined using the nominal value of shares that have been issued and fully paid.

The costs of acquiring Company's own shares are shown as a deduction from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently sold or reissued, any consideration received, net of directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Fund Balance

Fund Balance fund contribution and all current and prior period results as disclosed in the statement of activities.

Donations and Grants

The company's donations are sourced from individuals and corporate entities which are used to finance a specific or general program.

Program Costs

Program costs are direct expenses necessary to carry-out the different activities undertaken by the company.

Revenue and cost recognition

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

DATE: MAY 04 2016

Cost, distribution cost and administrative expenses are recognized in the statement of income upon utilization of the service or in the date they are incurred.

Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include compensation, social security contributions, short-term compensated absences, bonuses and other non-monetary benefits.

Long-term Benefits

The company has no set up on its retirement and other post employment benefits.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. When the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

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. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Events after the End of the Reporting Period

Post-year-end events up to the date of the auditor's report that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

Related Parties

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; and (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

The key management personnel of the Company and post-employment benefit plans for the benefit of Company's employees are also considered to be related parties.

3. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGMENT AND ESTIMATE

3.1 Judgments

The preparation of the Company's financial statements in conformity with PFRS for SMEs requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's

DATE: MAY 04 2016

4. **CASH**

Cash and cash equivalents include the following components as of December 31:

	2015	2014
Cash On Hand and In Bank (Peso)	11,564,253	5,796,392
Cash in Bank (US\$)	25,909	25,909
Total Cash	11,590,162	5,822,301

Cash in bank earnings interest at the current prevailing rate.

5. **OTHER CURRENT ASSETS**

This account consists of the following:

	2015	2014
Advances	1,935,960	201,332
Prepayments	74,732	82,232
Deposits	7,500	7,500
Other Receivables	5,084	
Advances	2,023,276	291,064

NATIONAL REVENUE
 INCOME TAX
 DEPARTMENT
 MAY 04 2016

6. PROPERTY AND EQUIPMENT

This account at December 31 consists of the following:

2015

	LEASEHOLD IMPROVEMENT	FURNITURE & EQUIPMENT	COMPUTER SOFTWARE & ACCESSORIES	TOTAL
COST				
January 1	7,700	168,930	441,271	617,901
Additions	-	183,485	325,570	509,055
December 31	7,700	352,415	766,841	1,126,956
ACCUMULATED DEPRECIATION				
January 1	7,273	144,692	356,517	508,482
Depreciation for the year	-	88,271	172,861	261,132
December 31	7,273	232,963	529,379	769,614
Book Value	427	119,452	237,462	357,342

2014

	LEASEHOLD IMPROVEMENT	FURNITURE & EQUIPMENT	COMPUTER SOFTWARE & ACCESSORIES	TOTAL
COST				
January 1	7,700	153,430	365,576	526,706
Additions	-	15,500	75,695	91,195
December 31	7,700	168,930	441,271	617,901
ACCUMULATED DEPRECIATION				
January 1	4,706	93,118	248,770	346,594
Depreciation for the year	2,567	51,574	107,747	161,888
December 31	7,273	144,692	356,517	508,482
Book Value	427	24,238	84,754	109,419

RECEIVED FROM THE
 DEPARTMENT OF REVENUE
 DIVISION
 DATE: MAY 04 2016

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The account at December 31 consists of the following:

	2015	2014
Accounts Payable	128,755	205,793
Accrued Expenses	1,850	557,850
Withholding Tax Payable	330,100	84,311
	460,705	847,954

Cash in bank earnings interest at the current prevailing rate.

8. DONATIONS

The account at December 31 consists of the following:

	2015	2014
Shell Philippines Exploration BV	15,000,000	10,625,828
Others		3,361
	15,000,000	10,629,189

9. PROGRAM COSTS

The account at December 31 consists of the following:

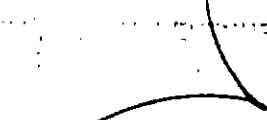
	2015	2014
Community Capacity Building	1,975,654	1,821,442
Data Gathering	587,325	923,994
Information, Education and Communication	379,009	580,814
Staff Cost	1,328,523	491,768
Conservation Awareness	1,146,506	444,435
Site Development	92,950	141,453
National Commission for Indigenous People	-	63,945
Relationship Management	-	13,907
	5,509,966	4,481,758

DATE: MAY 04 2016

10. ADMINISTRATIVE COSTS

The account at December 31 consists of the following:

	2015	2014
Professional Fees	602,083	502,268
SSS, PHIC, HDMF Contributions	65,965	164,614
Contract Fees	-	158,657
Communication, Light and Water	80,268	119,559
Rental	109,200	82,125
Supplies	29,000	64,665
Staff Meeting/Workshop	-	51,412
Transportation and Travel	1,004	39,052
Board Meetings and Planning	-	38,624
Representation and Entertainment	-	33,978
Taxes and Licenses	1,350	13,359
Miscellaneous	204,785	221,037
Total Administrative Cost	1,093,655	1,489,350



 C. L. A.

 DATE: MAY 04 2016

11. GOING CONCERN

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

There were no going concern issues that need to be disclosed involving the Company.

12. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the balance sheets.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

13. SUPPLEMENTARY INFORMATION REQUIRED AS PER BIR RR 15-2010

The following information on taxes, duties and license fees paid or accrued during the taxable year is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements.

A. VALUE ADDED TAX

The Company is a non-stock, non-profit organization . It is exempt from Value-added Tax. As such, Input Vat paid by the Company forms part of the cost of services/operating expense.

B. TAXES AND LICENSES

Details of the Company's Taxes and Licenses, either paid or accrued are as follows:

Charged to Operating Expenses:

	2015	2014
Permits Fees	1,350	13,359
Total Taxes and Licenses	1,350	13,359

C. WITHHOLDING TAXES

Details of the Company's withholding taxes , either paid or accrued, are as follows:

	2015	2014
Expanded Withholding Tax	405,356	328,480
Total Withholding Taxes	405,356	328,480

DATE: MAY 04 2016

14 SUPPLEMENTARY INFORMATION REQUIRED BY THE BIR UNDER RR 19-2011

Net Sales/Receipts/Revenues/Fees

Details of the Company's revenues during the year as follows:

	2015		
	Exempt	Special Rate	Regular Rate
Donations	15,000,000		
Interest income			
Total Receipts	15,000,000		

Itemized deductions

Details of the Company's itemized deductions incurred during the year as follows:

	2015		
	Exempt	Special Rate	Regular Rate
Community Capacity Building	1,975,654		
Data Gathering	587,325		
Information, Education and Communication	379,009		
Staff Cost	1,328,523		
Conservation Awareness	1,146,506		
Site Development	92,950		
National Commission for Indigenous People	-		
Relationship Management	-		
Professional Fees	602,083		
SSS, PHCI, HDMF Contributions	65,965		
Contract Fees	-		
Communication, Light and Water	80,268		
Rental	109,200		
Supplies	29,000		
Staff Meeting/Workshop	-		
Transportation and Travel	1,004		
Board Meetings and Planning	-		
Insurance	-		
Representation and Entertainment	-		
Taxes and Licenses	1,350		
Miscellaneous	204,785		
Total	6,603,621		

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15 REPORT ON RECEIPTS AND DISBURSEMENT FOR NON-STOCK, NON-PROFIT ORGANIZATIONS AS REQUIRED BY SEC.

As required by the Securities and Exchange Commission, the following are the breakdown of the receipts and disbursements of the association for the years 2015 and 2014.

	2015	2014
Receipts:		
Donations	15,000,000	10,625,828
Interest income		3,361
Total Receipts	15,000,000	10,629,189
Expenses:		
Program Cost	5,509,966	4,481,758
Administrative Cost	1,093,655	1,489,351
Total Expenses	6,603,621	5,971,109
NET COLLECTIONS FOR THE YEAR	8,396,379	4,658,080

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