



SPRINGBOARD
FOUNDATION

ANNUAL REPORT



2017

Lifting Children out of Poverty

Table of Contents



Profile	1
Message from the Chairman	2
Board of Directors	3
Sponsors and Donors	4
Education	5
Nutrition	6
Health	7
Springboard Foundation Germany	8
Consiladated	9
SGV	10

Profile

Springboard Foundation, Inc. is a non profit Philippines registered grant-making foundation with tax exempt status. We raise fund to support and manage project executed by carefully screened local charities and Non-Goverment Organization



Message from the Chairman

For 15 years Springboard Foundation has pursued its vision to help children living in poverty in the Philippines. Thousands of children among the most vulnerable and marginalized in the Philippines received help. Our many donors and sponsors have ensured that we had funds to improve access to education, health, nutrition, child protection and delivery of emergency relief.

Our team has worked tirelessly to find sustainable projects, enter partnerships with reputable local organizations who pursue the same vision as Springboard Foundation, that is, to see children in the Philippines growing up in healthy, nurturing environments with a fair chance to live fulfilling lives with their families, free of the agony of poverty.

For the coming year we look forward to providing scholarships to the poor, bring relief when disasters take the little they have to live their lives, continue to support the schools and day-care centers we work with and hopefully be able to support more of them. We want to help the sick and needy by equipping hospitals and local health centers with the right equipment for them to better care for their patients. There is so much we could do and as always we are amazed at the generosity of so many, who have put compassion to action to provide the means to lift children out of poverty.

It is a dream come true for all of us but most of all for the children trapped in lives ruled by poverty. With your help and the extensive network of partner organizations we can change that. In the name of the children we serve,


Annette Helbig
Chairman

BOARD OF DIRECTORS



ANNETTE HELBIG
Chairman



SARAH MC LEOD
President



CAMILLE ABAD
Vice President



JP PRADO
Treasurer



MICHAEL ATANANTE
Corporate Secretary



Sponsors and Donors

We would like to acknowledge our corporate donors and the many individual donors as well as our partner Springboard Foundation Deutschland Ev, for providing the means to implement the projects. Without this support it would be impossible for us to help thousands of children living in poverty.



Shared with love by
Yasabeli



Filipino students are eager to go to school and to learn. Many parents struggle to provide the materials needed for school, their uniform, shoes, school bags and supplies, parent teacher association dues and material for projects are just some of the expenses they have to cover. This results in many of the children dropping out of school and so they are forced into work at an early age to help their family.

30% OF FILIPINO STUDENTS
ARE NOT GOING TO SCHOOL.
The main reason for this?

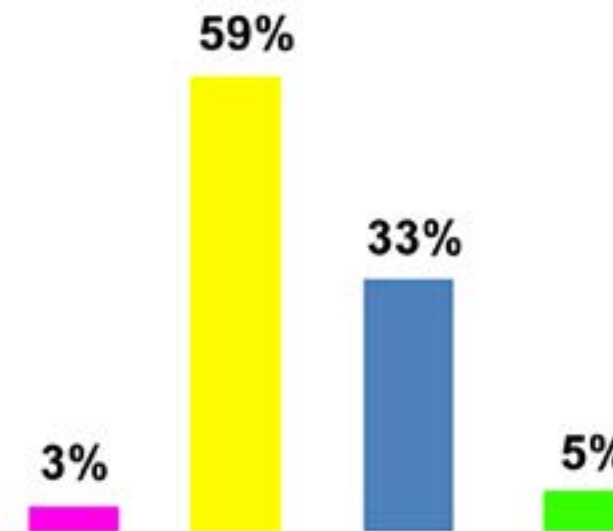
“**POVERTY**”



SPRINGBOARD FOUNDATION together with our generous donors are able to break the cycle of poverty by giving children a chance to have a good education. The donations go a long way and give the students the education they deserve to assure their future.

Education

Total given donation
for Education 2,339,253.22



Donation for:	
Teacher Honorarium	74,176.00
Scholarship	1,373,615.48
Back to School Project	763,680.74
School Renovation	127,781.00

Highlights:

339 Scholars

285 High School

54 University

4,256

Back Packs

Full of Supplies

100 Teacher's Pack

1

Educational
Playcenter
Renovation



SCHOLARS

Springboard Foundation gave scholarships to **339** students in Junior and Senior High School as well as University. The scholars are studying in Siena College Taytay, Sta. Catalina College, San Carlos High School/Negros and universities in the Philippines like Rizal Technological University, Polytechnic University of the Philippines and University of the Philippines. This project is done in partnership with A Better Chance Foundation in Metro Manila and Balay Sa Nazareth in Negros



BACK TO SCHOOL PROJECT



4,256 Backpacks with school supplies were given to school children to ensure they are well prepared to continue their studies. This mitigates dropping out of school due to financial strains.

Beneficiaries • Balay sa Nazaret • Smokey Mountain/Iris Ministries • First Love International Ministries Philippines Inc. (Boracay/Panay Island) • Kalayaan Elementary School • Payatas Orione Foundation • Kids International Children's Home Antipolo • Hope Worldwide Ph. • Go Forward Foundation • Asian Students Christian Foundation/Mango Children's Home and Papaya Academy • Fair Play for All Foundation • Darruba Elementary School in Nueva Viscaya • Go Share / Baggao Cagayan • Dominican Sisters of Presentation • Little Mary's Home • Manggahan Educational Play Center • Union Church Ministries • A Better Chance Foundation • Cararoo Foundation • Balay sa Nazareth San Carlos Foundation • Stepping Stone Foundation.

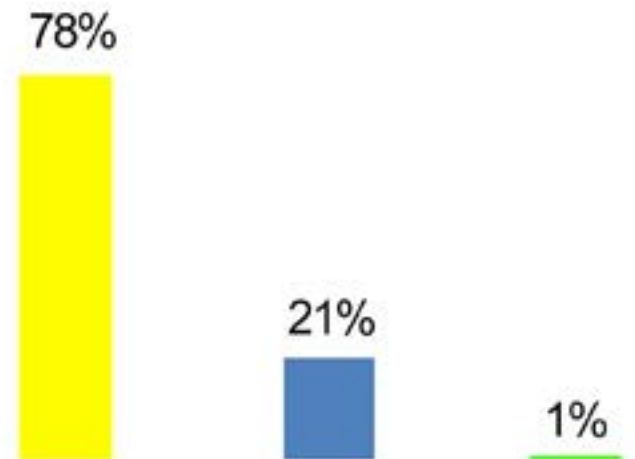


RENOVATION OF MANGAHAN EDUCATIONAL PLAYCENTER

Springboard Foundation has completed the renovation of the Manggahan Educational Play center. This center provides an opportunity for children to play and learn so they are well prepared for the start in elementary school. This intervention greatly improved the entry level into school for these children. A good start ensures they will do well throughout their school years.



Total given donation for Nutrition
2,469,944.99



Donation for:

Fortified Rice / Vitamins	1,933,273.74
Food Packs	516,643.70
Rice Packs and lunch-meals	20,027.55

Highlights:
1/4 of a Million
Meals of Rice
Fortified with
Vitamins & Protein
1,156 Christmas
Food Packs Noche
Buena
2 Sacks of Rice
and Snacks

Malnutrition is crippling the development of children in the Philippines. Poverty and lack of knowledge on nutrition are the cause. Their lives are also placed at risk by poor feeding practices, as well as poor health conditions of pregnant and breast feeding women.



Springboard Foundation is fighting the problem of HUNGER and poor nutrition of children by distributing Mercy Meals from the Orphan Grain Train, facilitated by Kids International Ministries. These are meals of fortified rice with vitamins, minerals and protein. This is also given to pregnant women to ensure good nutrition already during pregnancies. Annually, Christmas hampers are distributed filled with food.



Nutrition



MERCY MEALS

A quarter of a Million meals of fortified rice were distributed to malnourished children and pregnant women living in poverty. This was made possible through a donation of Mercy Meals from the Orphan Grain Train, facilitated by Kids International Ministries and the Australian New Zealand Association of the Philippines who provided the finances to release the shipment.

Malnutrition is responsible for stunted growths both physically as well as mentally. Children growing up with hunger as their constant companion will be compromised throughout their lives. They will not achieve as high as they could academically and will suffer from many health issues. It is vital that this problem is addressed in the Philippines in order to fully develop the human potential of its people.



CHRISTMAS HAMPERS

Christmas is an important time in the Philippines. Families come together to celebrate, enjoy sumptuous meals and sing Christmas songs. No time is harder for families that live in poverty. They can't provide meals for their children and Christmas becomes a very sad occasion.

Thanks to the many donors who provide funds and in kind donations Springboard provides thousands of Christmas Hampers annually to make sure that also the poor have something to celebrate. Many volunteers come together to help pack the Christmas Hampers.

At least for 3 days the families will be able to enjoy full meals together and that surely makes Christmas a happy event.



HYGIENE PRODUCTS AND PRESENTS

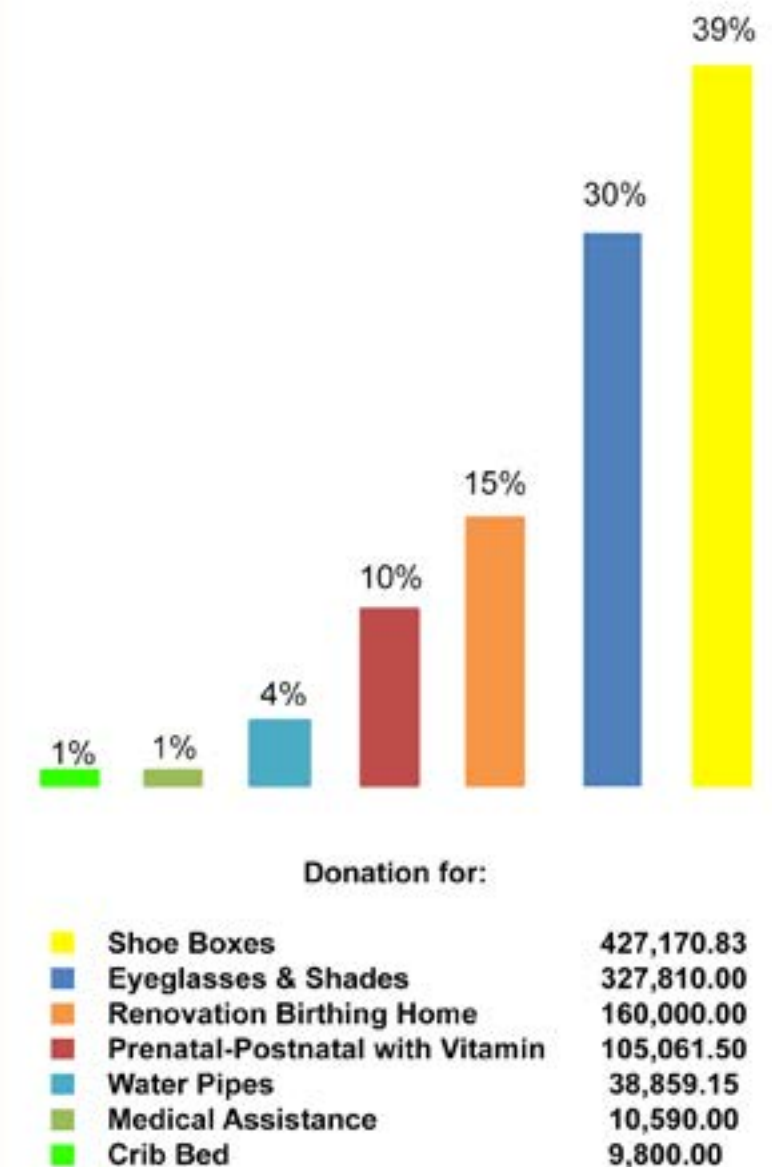
900 gift boxes filled with hygiene products, Christmas presents and snacks were distributed to school children and children suffering from cancer.



Health

Highlights:
900 shoe boxes filled with hygiene products Christmas presents & snacks,
639 assorted eyeglasses & shades
1 Renovation Birthing Home
1000m of pressurized water pipes

Total given donation for Health
 1,079,291.48



EYE GLASSES

639 eye glasses from Specsavers and NAC Hamilton were donated to institutions in and around Manila. Some were reading glasses which were great for the elderly who are often struggling to do their daily activities due to poor eyesight. The prescription glasses help teachers and students who only had to pay for new lenses while having some of the nicest, good quality frames they ever had.



RENOVATION OF A BIRTHING HOME

Mothers need a safe and welcoming place with compassionate and highly trained staff to make giving birth one of the most magical experiences of their lives. Shiprah is such a place. Being in operation for many years they were required to up-date their facilities to meet the criteria for certification of the Department of Health in order to apply for funding for their programs. Extensive renovations and additions were completed last year to make Shiprah compliant thanks to our donor ANZA.



CLEAN WATER

Springboard Foundation, through the generous support of the Australian New Zealand Association/ ANZA, was able to provide 1000m of pressurized water pipes with all the fittings needed to bring clean spring water to the people of the Agta tribe. The people had to walk 1000m up a mountain to fetch water daily to provide the much needed water for drinking, cooking and washing. In partnership with Go Share and the collaboration of the AGTA people the water pipeline was constructed and now provides easy access to clean water.



CANCER TREATMENT

Thanks to a scholar sponsor's generous donation we were able to assist the scholar's mother with her cancer treatment. It paid for medical procedures such as chemo therapy and laboratory costs.



HATS AND BLANKETS

Springboard Foundation donated hats and blankets for premature babies of Dr. Jose Fabella Hospital. Donors have lovingly knitted these gifts.

CRIB AND BABY GATE

Cribs Foundation received a crib complete with beddings and baby gate. Babies can now sleep comfortably and safe.





SCHOLARS

Springboard Foundation Inc. is fortunate to have Springboard Foundation Deutschland e.V., our partner organization in Germany. Tina Laser and her team work tirelessly to support the work of Springboard Foundation in the Philippines. We decided to focus on helping the sisters of Balay sa Nazareth on the island of Negros with their program to keep children in school. Many children don't finish High School due to poverty and many teenage girls have children way before they are able to support a family. With this program they finish their education and have children when they are older.



CAPACITY BUILDING, HUMAN RESOURCE & PROGRAM DEVELOPMENT

Thanks to a generous donation from a donor of Springboard Foundation Deutschland e.V. it was possible to build up the strength and capacity of the team of Springboard Foundation Philippines. The team is now equipped to handle more programs and extend help to more children in dire need of help.

CHRISTMAS HAMPERS

Christmas is an important season in the Philippines lasting from September to December. Families spend time together and enjoy Christmas dinners. No time is harder than this time when parents can't provide a meal for their children. Christmas Hampers ensure that families living in poverty don't suffer the pains of hunger and will have food to fill their tummies and celebrate Christmas with joy.



BACKPACKS

Tina Laser visited from Germany to meet the 50 scholars they support as well as many of the other 29 scholars that are supported by Springboard Foundation. New Backpacks full of school supplies were distributed during the visit in San Carlos, Negros. It was touching to hear about their successes, despite the hardship they endure in their every day life.



Highlights:

117 Backpacks with school supplies

51 Scholars

50 High School

1 University

79 Christmas Hampers



Total given donation for SF Deutschland e.V.
EURO 7,264.29

66%



14%



12%



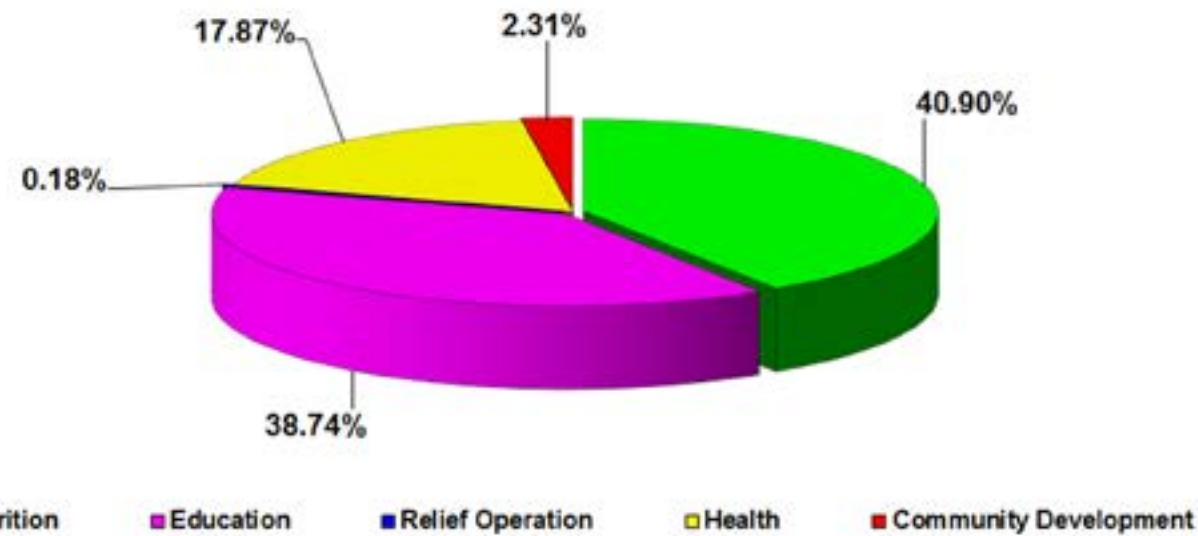
8%



Donation for:

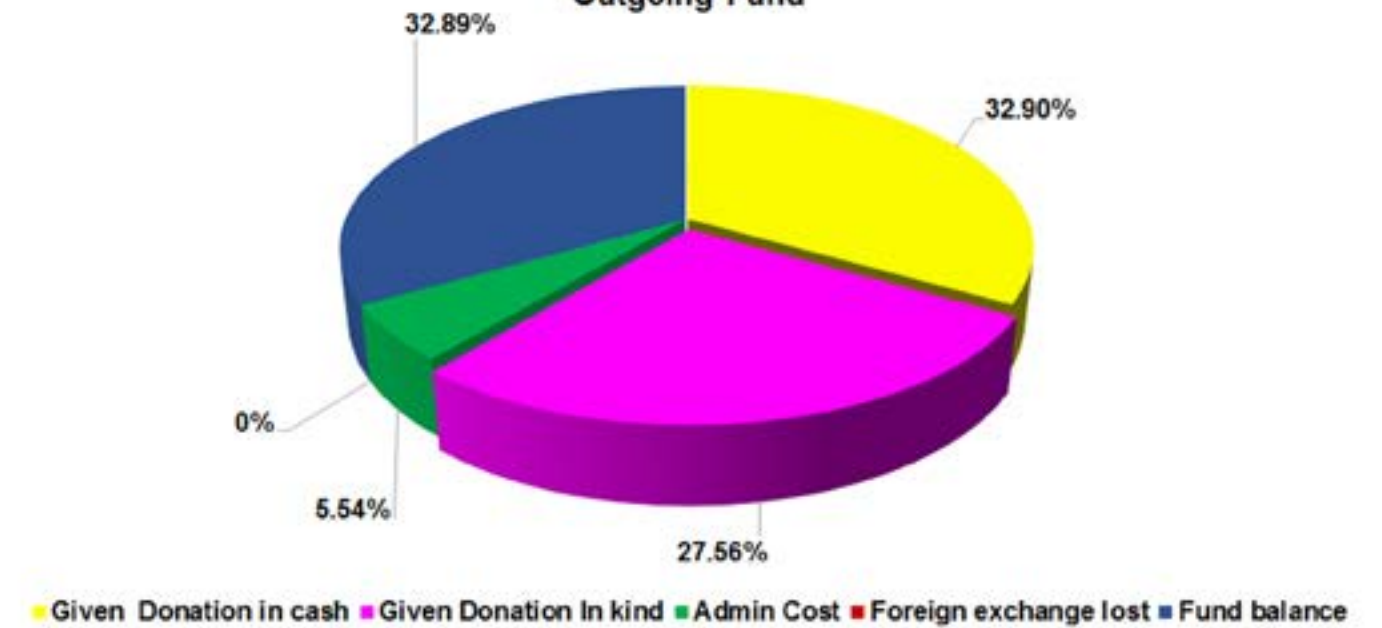
Capacity Building HumanResource & Program Development	4,824.12
Scholar	999.49
Christmas Hampers	847.46
Backpacks	593.22

Completed Projects 2017



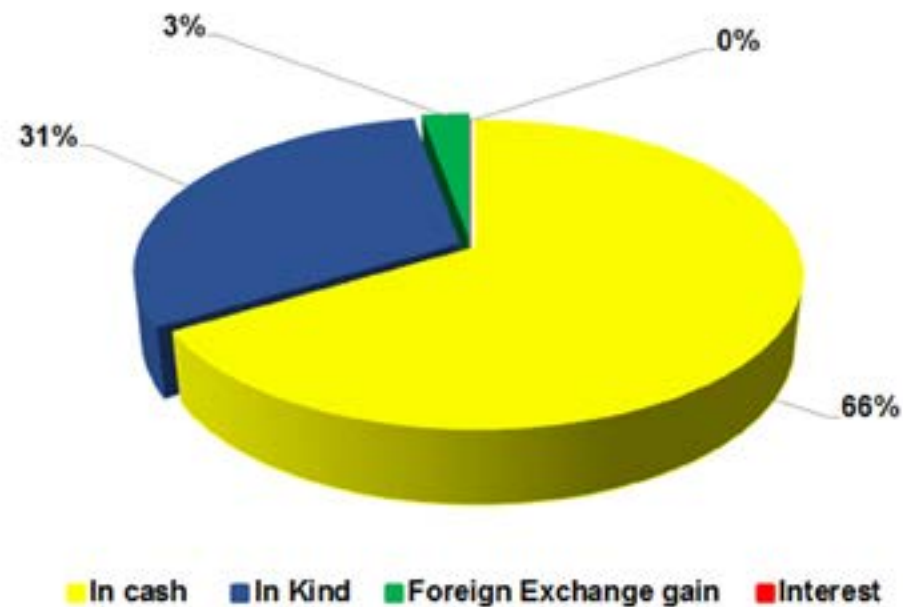
Nutrition	2,469,944.99	40.90%
Education	2,339,253.22	38.74%
Relief Operation	10,604.00	0.18%
Health	1,079,291.48	17.87%
Community Development	139,729.67	2.31%
Total	6,038,823.36	100.00%

Outgoing Fund



Given Donation in cash	3,285,927.00	32.90%
Given Donation In kind	2,752,896.00	27.56%
Admin Cost	553,075.00	5.54%
Foreign exchange lost	-	0.00%
Fund balance	3,284,815.00	32.89%
Total	9,987,041.00	100%

Incoming Fund



In cash	6,631,176.00	66.40%
In Kind	3,078,037.00	30.82%
Foreign Exchange gain	276,534.00	2.77%
Interest	1,294.00	0.01%
Total	9,987,041.00	100%

Springboard Foundation, Inc. (A Nonstock, Not-for-profit Organization)

Financial Statements
December 31, 2017 and 2016

and

Independent Auditor's Report



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
December 14, 2015, valid until December 31, 2018
SEC Accreditation No. 0012-FR-4 (Group A),
November 10, 2015, valid until November 9, 2018



- 2 -

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Springboard Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Springboard Foundation, Inc. (the Foundation), which comprise statements of assets and fund balances as at December 31, 2017 and 2016, and the statements of revenues and expenses, statements of changes in fund balances and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2017 and 2016, 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 (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for 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.

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


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



Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 5 to the financial statements, is presented for purposes of filing with the Bureau of Internal Revenue and is not required part of the basic financial statements. Such information is the responsibility of the management of Springboard Foundation, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Lloyd Kenneth S. Chua
Partner
CPA Certificate No. 109688
SEC Accreditation No. 1556-A (Group A),
April 14, 2016, valid until April 14, 2019
Tax Identification No. 223-270-891
BIR Accreditation No. 08-001998-115-2016,
February 15, 2016, valid until February 14, 2019
PTR No. 6621240, January 9, 2018, Makati City

April 16, 2018



SPRINGBOARD FOUNDATION, INC.

(A Nonstock, Not-for-Profit Organization)

STATEMENTS OF ASSETS AND FUND BALANCES

	December 31	
	2017	2016
ASSET		
Cash (Note 4)	P6,177,038	P3,217,984
Other assets	326,161	400
TOTAL ASSETS	P6,503,199	P3,218,384
FUND BALANCE		
Contributions	P100,000	P100,000
Accumulated excess of revenues over expenses	6,403,199	3,118,384
TOTAL FUND BALANCES	P6,503,199	P3,218,384

See accompanying Notes to the Financial Statements.

SPRINGBOARD FOUNDATION, INC.

(A Nonstock, Not-for-Profit Organization)

STATEMENTS OF REVENUES AND EXPENSES

	Years Ended December 31	
	2017	2016
REVENUES		
Donations received:		
In cash	P6,631,176	P5,417,061
In kind	3,078,037	1,075,751
Unrealized foreign exchange gains - net	276,534	—
Interest income (Note 4)	1,294	1,266
	9,987,041	6,494,078
EXPENSES		
Donations given:		
In cash	3,285,927	4,597,506
In kind	2,752,896	1,075,351
Salaries and wages	445,068	179,400
Office supplies	75,586	27,115
Taxes and licenses	12,421	34,609
Unrealized foreign exchange losses - net	—	9,615
Others	130,328	151,471
	6,702,226	6,075,067
EXCESS OF REVENUES OVER EXPENSES	P3,284,815	P419,011

See accompanying Notes to the Financial Statements.

SPRINGBOARD FOUNDATION, INC.**(A Nonstock, Not-for-Profit Organization)****STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	Contributions	Accumulated Excess of Revenues Over Expenses	Total
Balances at January 1, 2016	₱100,000	₱2,699,373	₱2,799,373
Excess of revenues over expenses for the year	–	419,011	419,011
Balances at December 31, 2016	100,000	3,118,384	3,218,384
Excess of revenues over expenses for the year	–	3,284,815	3,284,815
Balances at December 31, 2017	₱100,000	₱6,403,199	₱6,503,199

*See accompanying Notes to the Financial Statements.***SPRINGBOARD FOUNDATION, INC.****(A Nonstock, Not-for-Profit Organization)****STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	₱3,284,815	₱419,011
Adjustments for:		
Unrealized foreign exchange losses (gains) - net	(276,534)	9,615
Interest income (Note 4)	(1,294)	(1,266)
Operating income before working fund changes	3,006,987	427,360
Increase in other assets	(325,761)	(400)
Interest received	1,294	1,266
Net cash from operating activities	2,682,520	428,226
EFFECT OF EXCHANGE RATE CHANGES ON CASH	276,534	(9,615)
NET INCREASE IN CASH	2,959,054	418,611
CASH AT BEGINNING OF YEAR	3,217,984	2,799,373
CASH AT END OF YEAR (Note 4)	₱6,177,038	₱3,217,984

*See accompanying Notes to the Financial Statements.***SPRINGBOARD FOUNDATION, INC.****(A Nonstock, Nonprofit Corporation)****NOTES TO THE FINANCIAL STATEMENTS****1. Corporate Information**

Springboard Foundation, Inc. (the Foundation) was registered as a nonstock, not-for-profit organization to the Philippine Securities and Exchange Commission on November 15, 2002. Its purpose, among others, is to improve the quality of life of Filipinos, especially the abandoned and marginalized children, through various social, economic and cultural projects. In pursuit of this, the Foundation receives donations from various benefactors, and in turn, donates the received resources to various donee institutions and beneficiaries.

The Foundation, being a nonstock, nonprofit corporation, falls under Section 30 (E) of Republic Act No. 8424. The income from activities conducted in pursuit of the objectives for which the Foundation was established is exempt from income tax. However, any income on any of its properties, real or personal, or from any activity conducted for profit regardless of the disposition of such income, is subject to income tax.

The registered address of the Foundation is 15 Melbourne Street, Merville Park, Parañaque City 1709.

The financial statements of the Foundation as at and for the years ended December 31, 2017 and 2016 were authorized for issue by the Board of Trustees (BOT) on April 16, 2018.

2. Summary of Significant Accounting PoliciesBasis of Preparation

The financial statements have been prepared under the historical cost basis and are presented in Philippine Peso (₱), which is the Foundation's functional currency. Amounts are rounded off to the nearest Peso, unless otherwise indicated.

Statement of Compliance

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

2015 Amendments to the PFRS for SMEs

In August 2016, the SEC resolved to adopt the 2015 Amendments to the PFRS for SMEs as part of its rules and regulations on financial reporting.

Most of the amendments clarify existing requirements and add supporting guidance to the existing standard rather than change the underlying requirements. Among the most significant amendments to the standard are:

- Permitting SMEs to use the revaluation model to measure items of property, plant and equipment
- Aligning the recognition and measurement requirements for deferred income tax with full PFRSs
- Allowing SMEs to use the equity method to account for investments in subsidiaries, associates and jointly controlled entities in the separate financial statements

The adoption of the 2015 Amendments to the PFRS for SMEs did not have any significant impact on the Company's financial statements.

Cash

Cash includes cash on hand and in banks. Cash in banks earn interest at the respective bank deposit rates.

Other assets

Other assets pertain to donations in kind received from various donors that were left undistributed as of yearend and are carried at invoice amount.

Fund Balances

Fund balances represent the initial funding and the cumulative results of operations of the Foundation.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the amount can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties. The following specific recognition criteria must also be met before revenue is recognized:

Donations

Donations are recognized when earned or when the right to receive payment is established. For cash donation, revenue is recognized on the basis of cash received. For donations in kind, revenue is recognized on the basis of fair value of the donations received.

Interest Income

Interest income from bank deposits are recognized as it accrues using the effective interest rate method.

Foreign Currency Transactions

The financial statements are presented in Peso which is the Foundation's functional currency. Transactions in foreign currencies are translated to the functional currency using the exchange rate prevailing at the date of the transaction. Monetary asset denominated in foreign currencies is translated at the functional currency rate of exchange prevailing at the reporting date. All differences are taken to the statements of revenues and expenses.

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. 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 the current market assessments of the time value of money and, where appropriate, the risk specific to the liability.

Contingencies

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

Events After the Reporting Date

Post year-end events that provide additional information about the Company's position at the reporting date, if any, are reflected in the financial statements. However, post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Significant Accounting Judgment and Estimate

The Foundation's financial statements prepared in accordance with PFRS for SMEs require management to make judgment and estimate that affect amounts reported in the financial statements and related notes. The judgment and estimate used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Foundation's financial statements. Actual results could differ from such estimates.

Judgment

Determining Functional Currency

The functional currency of the Foundation has been determined to be the Peso. The Peso is the currency of the primary economic environment in which the Foundation operates.

Estimate

No significant estimates made in 2017 and 2016.

4. Cash

	2017	2016
Cash on hand	₱34,759	₱18,364
Cash in banks	6,142,279	3,199,620
	₱6,177,038	₱3,217,984

Cash in banks earn interest at the respective bank deposit rates. Interest income earned from cash in banks amounted to ₱1,294 and ₱1,266 in 2017 and 2016, respectively.

5. Supplementary Tax Information Required Under Revenue Regulations No. 15-2010

The Foundation reported and/or paid the following taxes and licenses in 2017:

Taxes and Licenses

Local and national taxes and licenses, excluding final taxes which were charged against the Foundation's deposits in bank, include licenses and permit fees for 2017 amounting to ₱12,421 and are included in the operating expenses of the Foundation.

Withholding Taxes

Withholding taxes on compensation comprise of taxes withheld from the salaries and wages of employees. Final withholding taxes pertain to the 20% tax on interest earned on domestic account deposits with financial institutions. Withholding taxes paid and withheld for the year consist of:

Withholding taxes on compensation and benefits	₱12,754
Final withholding taxes	324
	₱13,078

Tax Assessments

The Foundation has no deficiency tax assessments, protested or not in 2017. The Foundation is not involved in any tax cases nor litigation and/or prosecution in courts or bodies outside the Bureau of Internal Revenue in 2017.



OUR VISSION

- Healthy, well-educated and well-rounded Filipino children



MISSION

- Raise funds for healthy, nurturing environments for children
- Design, manage and supervise development projects
- Strengthen programs of local partner organizations



OUR GOAL

- Raise funds
- Improve educational opportunities
- Improve healthcare standards
- Develop opportunities for recreations, sports and arts activities
- Improve nutritional awareness and standards
- Strengthen family units and improve overall childcare standards
- Provide support for sustainable programs



admin@springboard-foundation.org



www.springboard-foundation.org



8215440 | 7551072 | +63 956 643 8497



15 Melbourne St, Merville ParkParañaque City