



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** CN200803432

**Company Name:** MINDORO BIODIVERSITY CONSERVATION FOUNDATION INC.

**Industry Classification:** O91999

**Company Type:** Non-stock Corporation

## Document Information

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**Document Type:** Financial Statement

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Acceptance of this document is subject to review of forms and contents

**COVER SHEET**  
for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

M	I	N	D	O	R	O		B	I	O	D	I	V	E	R	S	I	T	Y										
C	O	N	S	E	R	V	A	T	I	O	N		F	O	U	N	D	A	T	I	O	N		I	N	C	.		

**PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)**

G	U	M	A	M	E	L	A		S	T	R	E	E	T	,														
B	A	R	A	N	G	A	Y		S	U	Q	U	I	,		C	A	L	A	P	A	N		C	I	T	Y	,	
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Form Type

A	F	S	
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Department requiring the report

C	R	M	D
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Secondary License Type, if Applicable

-	-	-	-
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**COMPANY INFORMATION**

Company's Email Address

info@mbcfi.org.ph

Company's Telephone Number/s

+63 43 4410359

Mobile Number

-

No. of Stockholders

9

Annual Meeting (Month/Day)

Every 2<sup>nd</sup> Thursday of  
March

Fiscal Year (Month/Day)

12/31

**CONTACT PERSON INFORMATION**

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Sebastian C. Quiniones, Jr.

Email Address

sebastian\_c\_quinionesjr@mbcfi.org.ph

Telephone Number/s

+63 43 4410359

Mobile Number

09178856689

**CONTACT PERSON'S ADDRESS**

14 Beverly Hills Subdivision, Antipolo, Rizal

**Note 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**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.



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Hi MINDORO BIODIVERSITY CONSERVATION FOUNDATION INC.,

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Company TIN: **006-984-563**

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## 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 including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Company's financial reporting process.

The Board of Trustees reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

Isla Lipana & Co., the independent auditor, appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.



**Sebastian C. Quiniones Jr.**  
Chairman of the Board



**Ma. Minerva A. Matibag**  
President



**Anna Katrina C. De Leon**  
Treasurer

Signed this 26<sup>th</sup> day of April 2024



## **Independent Auditor's Report**

To the Board of Trustees of  
**Mindoro Biodiversity Conservation Foundation, Inc.**  
(A non-stock, non-profit organization)  
Gumamela Street, Barangay Suqui  
Calapan City, Oriental Mindoro

### ***Report on the Audits of the Financial Statements***

#### **Our Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mindoro Biodiversity Conservation Foundation, Inc. (the "Foundation") as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SE).

#### ***What we have audited***

The financial statements of the Foundation comprise:

- the statements of assets, liabilities and fund balance as at December 31, 2023 and 2022;
- the statements of income for the years ended December 31, 2023 and 2022;
- the statements of changes in fund balance for the years ended December 31, 2023 and 2022;
- the statements of cash flows for the years ended December 31, 2023 and 2022; and
- the notes to the financial statements, which includes summary of material accounting policies

#### **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

#### ***Independence***

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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines  
T: +63 (2) 8845 2728, [www.pwc.com/ph](http://www.pwc.com/ph)

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Independent Auditor's Report  
To the Board of Trustees of  
Mindoro Biodiversity Conservation Foundation, Inc.  
(A non-stock, non-profit organization)  
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### **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 SE, 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 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report  
To the Board of Trustees of  
Mindoro Biodiversity Conservation Foundation, Inc.  
(A non-stock, non-profit organization)  
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- 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 Bureau of Internal Revenue Requirements***

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 13 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 and has been subjected to the auditing procedures applied in our audits 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.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon", written over a circular stamp or seal.

Pocholo C. Domondon  
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 12, 2024 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2021; issued on December 9, 2021; effective until December 8, 2024

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 26, 2024

**Mindoro Biodiversity Conservation Foundation, Inc.**  
(A non-stock, non-profit organization)

Statements of Assets, Liabilities and Fund Balance  
As at December 31, 2023 and 2022  
(All amounts in Philippine Peso)

	Notes	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash	2	5,998,775	1,225,868
Prepayments and other current assets	3	475,898	243,067
Total current assets		6,474,673	1,468,935
<b>Non-current asset</b>			
Property and equipment, net	4	33,216,140	32,981,200
<b>Total assets</b>		<b>39,690,813</b>	<b>34,450,135</b>
<b>Liabilities and Fund Balance</b>			
<b>Current liabilities</b>			
Advances from donors	5	2,102,151	1,997,603
Accounts payable and other current liabilities	6	482,739	560,054
Total current liabilities		2,584,890	2,557,657
<b>Fund balance</b>			
Prior period accumulated excess of receipts over expenses		31,892,478	35,688,812
Excess (deficiency) of receipts over expenses during the year		5,213,445	(3,796,334)
Total fund balance		37,105,923	31,892,478
<b>Total liabilities and fund balance</b>		<b>39,690,813</b>	<b>34,450,135</b>

The notes on pages 1 to 10 are integral part of these financial statements.



**Mindoro Biodiversity Conservation Foundation, Inc.**  
(A non-stock, non-profit organization)

Statements of Income  
For the years ended December 31, 2023 and 2022  
(All amounts in Philippine Peso)

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Receipts</b>			
Donations	8	18,019,972	6,113,906
Unrealized foreign currency exchange gains	2	-	74,998
Interest income	2	1,819	2,797
Total receipts		18,021,791	6,191,701
<b>Expenses</b>			
Program expenses	9	(11,626,092)	(8,771,620)
Operating expenses	10	(1,171,306)	(1,216,415)
Unrealized foreign currency exchange losses	2	(10,948)	-
Total expenses		(12,808,346)	(9,988,035)
<b>Excess (deficiency) of receipts over expenses</b>		<b>5,213,445</b>	<b>(3,796,334)</b>

The notes on pages 1 to 10 are integral part of these financial statements.

**Mindoro Biodiversity Conservation Foundation, Inc.**  
(A non-stock, non-profit organization)

Statements of Changes in Fund Balance  
For the years ended December 31, 2023 and 2022  
(All amounts in Philippine Peso)

	<b>Total</b>
<b>Balance at January 1, 2022</b>	35,688,812
<b>Loss for the year</b>	
Deficiency of receipts over expenses	(3,796,334)
<b>Balance at December 31, 2022</b>	31,892,478
<b>Income for the year</b>	
Excess of receipts over expenses	5,213,445
<b>Balance at December 31, 2023</b>	37,105,923

The notes on pages 1 to 10 are integral part of these financial statements.

**Mindoro Biodiversity Conservation Foundation, Inc.**  
(A non-stock, non-profit organization)

Statements of Cash Flows  
For the years ended December 31, 2023 and 2022  
(All amounts in Philippine Peso)

	Notes	2023	2022
<b>Cash flows from operating activities</b>			
Excess (deficiency) of receipts over expenses		5,213,445	(3,796,334)
Adjustments for:			
Depreciation and amortization	4	95,975	306,145
Unrealized foreign currency exchange (gain) loss	2	10,948	(74,998)
Interest income	2	(1,819)	(2,797)
Excess (deficiency) of receipts over expenses before working capital changes		5,318,549	(3,567,984)
Changes in working capital:			
Prepayments and other current assets		(232,831)	607,336
Advances		104,548	-
Accounts payable and other current liabilities		(77,315)	(701,935)
Cash (absorbed by) generated from operations		5,112,951	(3,662,583)
Interest received		1,819	2,797
Net cash provided by (used in) operating activities		5,114,770	(3,659,786)
<b>Cash flows from an investing activity</b>			
Acquisition of property and equipment	4	(330,915)	(6,036,742)
<b>Net increase (decrease) in cash</b>		4,783,855	(9,696,528)
Cash at beginning of year		1,225,868	10,847,398
Effect of foreign currency exchange rate changes on cash		(10,948)	74,998
<b>Cash at end of year</b>	2	5,998,775	1,225,868

The notes on pages 1 to 10 are integral part of these financial statements.

**Mindoro Biodiversity Conservation Foundation, Inc.**

(A non-stock, non-profit organization)

**Notes to the Financial Statements**

As at and for the years ended December 31, 2023 and 2022

(In the notes, all amounts are shown in Philippine Peso unless otherwise stated)

**1 General information**

Mindoro Biodiversity Conservation Foundation, Inc. (the "Foundation") is a non-stock and non-profit organization formed under the laws of Republic of the Philippines. It was registered with the Securities and Exchange Commission (SEC) on March 19, 2008.

The purpose of the Foundation is: (1) to 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 resources management.

The Foundation's operations are funded mainly by Prime Energy Resources Development B.V. (formerly "Shell Philippines Exploration B.V."), UC38 LLC and Philippine National Oil Company-Exploration Corporation, joint venture partners of the Malampaya Joint Venture. The Foundation also receives contributions from other organizations.

The Foundation is an organization which is operated mainly for the promotion of social welfare as contemplated under Section 30 (e) of the Tax Code, and therefore, exempt from payment of tax on income received by it. However, it is subject to corresponding internal revenue taxes imposed under the Tax Code on its income derived from any of its properties, real or personal, or any activities conducted for profit regardless of the disposition.

The Foundation's registered office address, which is also its principal place of business, is located at Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro. As at December 31, 2023, the Foundation has only six (6) regular employee (2022 - two (2)).

The financial statements were approved and authorized for issue on April 26, 2024 by the Board of Trustees (BOT) of the Foundation.

**2 Cash**

Cash as at December 31 consists of the following:

	2023	2022
Cash in banks	5,952,692	1,165,868
Cash on hand	46,083	60,000
	5,998,775	1,225,868

Cash in banks earn interest at prevailing bank deposit rates. For the year ended December 31, 2023, interest income earned amounted to P1,819 (2022 - P2,797). Cash in banks include deposits denominated in foreign currency amounting to USD2,025 (2022 - USD4,475). In 2023, the Foundation recognized unrealized foreign currency exchange losses amounting to P10,948 (2022 - P74,998 gains).

### 3 Prepayments and other current assets

Prepayments and other current assets as at December 31 consist of the following:

	Note	2023	2022
Staff advances		403,390	217,620
Rental deposits	10	19,500	25,447
Other receivables		53,008	-
		475,898	243,067

### 4 Property and equipment, net

Details of property and equipment, net and their movements as at and for the years ended December 31 are as follows:

	Leasehold improvement	Furniture and equipment	Computer software and accessories	Construction in-progress	Total
<b>Cost</b>					
At January 1, 2022	7,700	2,803,853	1,925,754	27,041,341	31,778,648
Additions	-	80,698	156,139	5,799,905	6,036,742
At December 31, 2022	7,700	2,884,551	2,081,893	32,841,246	37,815,390
<b>Accumulated depreciation and amortization</b>					
At January 1, 2022	7,700	2,639,006	1,881,339	-	4,528,045
Depreciation and amortization	-	128,146	177,999	-	306,145
At December 31, 2022	7,700	2,767,152	2,059,338	-	4,834,190
Net book values at December 31, 2022	-	117,399	22,555	32,841,246	32,981,200
<b>Cost</b>					
At January 1, 2023	7,700	2,884,551	2,081,893	32,841,246	37,815,390
Additions	-	67,945	-	262,970	330,915
Disposals	-	-	(746,558)	-	(746,558)
At December 31, 2023	7,700	2,952,496	1,335,335	33,104,216	37,399,747
<b>Accumulated depreciation and amortization</b>					
At January 1, 2023	7,700	2,767,152	2,059,338	-	4,834,190
Depreciation and amortization	-	78,763	17,212	-	95,975
Disposals	-	-	(746,558)	-	(746,558)
At December 31, 2023	7,700	2,845,915	1,329,992	-	4,183,607
Net book values at December 31, 2023	-	106,581	5,343	33,104,216	33,216,140

Depreciation and amortization have been charged in program expenses and operating expenses as follows:

	Notes	2023	2022
Program expenses	8	76,780	244,916
Operating expenses	9	19,195	61,229
		95,975	306,145

Management assessed that there are no indicators that property and equipment are impaired as at December 31, 2023 and 2022.

## 5 Advances from donors

Advances from donors as at December 31 consist of the following:

	2023	2022
DOST-Mimaropa	1,760,682	1,760,682
Forest Foundation	236,921	236,921
BlueParks	48,715	-
Re:Wild	55,833	-
	2,102,151	1,997,603

Advances from donors are donations made and earmarked for a specific purpose or project by the donor.

## 6 Accounts payable and other current liabilities

Accounts payable and other current liabilities as at December 31 consist of the following:

	2023	2022
Accrued expenses	269,892	347,657
Accounts payable	115,955	139,669
Payable to government agencies	84,862	72,728
Other payables	12,030	-
	482,739	560,054

Accounts payable are generally non-interest bearing with terms of 30 to 60 days.

Accrued expenses pertain to audit fees, and other unpaid program and administrative expenses.

## 7 Related party transactions

In the normal course of its operations, the Foundation transacts with companies considered as related parties under Section 26, *Related Party Disclosures*. Transactions with donors mainly consist of (a) funding of expenses and (b) recoveries of expenses for the Foundation's core programs.

In 2023, donations amounting to P18,000,000 (2022 - P6,000,000) were received from Prime Energy Resources Development B.V. (formerly "Shell Philippines Exploration B.V."). As at December 31, 2023, there is no outstanding receivable from donors (2022 - nil).

The Foundation does not pay its trustees any compensation and has no receivable from or payable to them.

## 8 Donations

Donations for the years ended December 31 consist of the following:

	Note	2023	2022
Prime Energy Resources Development B.V.	7	18,000,000	6,000,000
Others		19,972	113,906
		18,019,972	6,113,906

## 9 Program expenses

The components of program expenses for the years ended December 31 consist of the following:

	2023	2022
Core programs		
Resources, Environment, Species and Ecological Assessment for Responsible Change (RESEARCH)	2,782,886	1,825,210
Conservation Awareness Raising and Education (CARE)	1,952,309	1,857,042
Mindoro Island Symbolic Species Icons of Nature (MISSION)	884,927	1,797,550
	5,620,122	5,479,802
Special project		
Mindoro Biodiversity Conservation Center (MBCC)	6,005,970	3,291,818
	11,626,092	8,771,620

### (a) MISSION

The purpose of this project is to facilitate the formation of community-based biodiversity protection groups who shall take the lead in protecting the different ecosystems, habitats, and threatened endemic species which are symbolic icons of Mindoro Island. This involves development and implementation of intensive biodiversity protection and law enforcement to curtail illegal and destructive activities in conservation priority sites especially in protected areas.

### (b) CARE

This program aims to popularize the biodiversity and cultural significance of Mindoro to gain broader support for its protection and conservation from the general public. Various information, education and communication strategies shall be developed and implemented to increase the conservation awareness of the Mangyans, non-Indigenous People communities and other stakeholders.

Program strategies include communication material development, interpersonal approach of communication, conservation events, flagship species campaign, and providing access to information.

### (c) RESEARCH

This program involves project site profiling, habitat and/or species focused research, studies on ecological services and functions and regular biodiversity monitoring. The Foundation explores the possibility of engaging partnership with research and academic institutions and/or other interested and competent organizations in the implementation of this program.

Program strategies entail conservation research and monitoring, species and/or habitat-focused researches, perception survey, project sites profiling, studies on ecological services and function, and regular biodiversity monitoring.

### (d) MBCC

On June 8, 2017, the BOT authorized the establishment of MBCC. This special project aims to conserve and educate local and the general public of Mindoro's "unspoiled natural beauty" and the importance of Mindoro's unique biodiversity and its impact on society and climate change. The establishment of this iconic center will benefit the present and future generations to remember the symbiotic relationship between the people and the natural resources.

The center will hold several components such as conservation education center, forest restoration and demonstration areas, wildlife and rescue center for endemic species, cultural heritage center (particularly of Mangyan culture) and ecotourism areas.

The Foundation intends to design and implement culturally appropriate and sustainable livelihood that would reduce pressure on natural resources and mitigate threats to Mindoro's biodiversity.

## 10 Operating expenses

The components of operating expenses for the years ended December 31 consist of the following:

	Notes	2023	2022
Staff fees		533,185	508,024
Supplies and materials		167,569	33,225
Rental	10	120,000	120,000
Communication, light and water		70,441	95,361
Membership dues		63,074	62,006
Professional fees		57,391	60,776
Staff benefits		43,513	95,108
Depreciation and amortization	4	19,195	61,229
Transportation and travel		18,299	31,405
Board meetings and planning		16,422	26,916
Staff meetings and workshop		14,686	15,384
Taxes and licenses		9,495	51,974
Miscellaneous		38,036	55,007
		1,171,306	1,216,415

Miscellaneous includes purchase of groceries for maintenance and security, office maintenance and write-off of long outstanding advances.

## 11 Leases

A one-year lease agreement starting January 1, 2016 until December 31, 2016 for an office and staff house located in City of Calapan, Oriental Mindoro, subject for annual renewal. As at reporting date, the lease agreement was renewed and extended until December 31, 2024. Total rent expense amounted to P120,000 in 2023 and 2022, which is shown as part of operating expenses.

As at December 31, 2023 and 2022, there is an outstanding security deposits of P19,500.

## 12 Summary of material accounting policies

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

### 12.1 Basis of preparation

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

The financial statements have been prepared under historical cost convention.



## 12.2 Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized when the entity becomes a party to its contractual provisions. The Foundation classifies its financial instruments into the following categories: (a) basic financial instruments; and (b) complex financial instruments. The Foundation has no complex financial instruments.

### *Basic financial instruments*

The Foundation's basic financial instruments as at December 31, 2023 and 2022 are composed of cash (Note 12.3) and accounts payable and other current liabilities (except payable to government agencies) (Note 12.7).

#### *(a) Initial recognition and measurement*

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

#### *(b) Subsequent measurement*

Basic financial instruments are subsequently measured at amortized cost using the effective interest rate method.

#### *(c) Impairment of financial instruments measured at cost or amortized cost*

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

The impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

#### *(d) Derecognition of financial assets*

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

#### *(e) Derecognition of financial liabilities*

Financial liabilities are derecognized when the obligation is discharged, cancelled or has expired.

#### *(f) Offsetting of financial instruments*

Financial assets and liabilities are offset and reported at net amount in the statements of assets, liabilities and fund balance when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Foundation or the counterparty.

As at December 31, 2023 and 2022, there are no financial assets and financial liabilities that were offset.

### 12.3 Cash

Cash includes cash on hand and cash in banks. Cash in banks pertain to deposits held at call with banks. These are carried in the statement of assets, liabilities and fund balance at face amount or at nominal amount.

### 12.4 Prepayments and other current assets

Prepayments, which are carried at cost, are expenses paid in cash and recorded as assets before these are used or consumed, as the service or benefit will be received in the future. Prepayments expire and are recognized as expense either with the passage of time or through use or consumption.

Other current assets are recorded at cost and include assets that are realized as part of the normal operating cycle and are expected to be realized within 12 months after the reporting period. Otherwise, these are presented as non-current assets.

### 12.5 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and amortization and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items, which comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which these are incurred.

Construction-in-progress is stated at cost, which includes cost of construction, equipment and other direct costs. Costs of assets under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property and equipment accounts. Construction-in-progress is not depreciated and amortized until such time as the relevant assets are completed and put into operational use.

Depreciation is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives (in years), as follows:

Computer software and accessories	3 years
Furniture and equipment	3 years
Leasehold improvements	Shorter of 3 years or lease term

The estimated useful lives and depreciation method are reviewed annually based on expected asset utilization to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

Property and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal and related gains and losses on disposals are determined by comparing proceeds with the carrying value and are recognized in the statement of income within other income, net.

## **12.6 Impairment of non-financial assets**

Property and equipment and other non-financial assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the statement of income for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## **12.7 Accounts payable and other current liabilities**

Accounts payable and other current liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Foundation is established. These are measured at the transaction price and subsequently measured at amortized cost using effective interest method. These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, these are presented as non-current liabilities.

These liabilities are derecognized when the obligation under the liability is paid, discharged, cancelled or has expired. Where an existing 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 under other income, net.

## **12.8 Fund balance**

Fund balance includes current and prior years' excess of receipts/donations over actual expenses incurred. There are no permanent or temporary restrictions imposed by the donor, law, or BOT on the Foundation's fund balance.

## **12.9 Donations and interest income**

### *(a) Donations*

Donations are recognized as receipts in the period received and measured at fair market value. These are presented net of issued refunds in the statement of income, if any.

### *(b) Interest income*

Interest income is recognized on a time proportion basis, taking account of principal outstanding and effective rate over the period to maturity when it is determined that such income will accrue to the Foundation.

## **12.10 Foundation expenses**

Foundation expenses are expensed when incurred and measured at the amount paid or payable. Such are classified as program or operating expenses.

### **12.11 Leases - Foundation as lessee**

Leases of field and administrative offices are classified as operating leases where a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to operations in the statement of income.

### **12.12 Foreign currency transactions and translation**

#### *(a) Functional and presentation currency*

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Philippine Peso, which is the Foundation's functional and presentation currency.

#### *(b) Transactions and balances*

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets denominated in foreign currencies are recognized in the statement of income through excess of receipts over expenses.

### **12.13 Related party relationships and transactions**

#### *(a) Related party relationship*

Related party relationship exists 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. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel, directors, or its trustees.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### *(b) Related party transactions*

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

### **12.14 Events after the reporting date**

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

### 13 Supplementary information required by the Bureau of Internal Revenue (BIR)

#### Revenue Regulation (RR) No. 15-2010

The following information required by RR No. 15-2010 is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

##### *(a) Other local and national taxes*

All other local and national taxes paid for the year ended December 31, 2023 and presented under operating expenses consist of:

Philippine Council of NGO accreditation fee	7,000
Business permit and registration fees	1,640
Barangay clearance and community tax	855
Department of Science and Technology accreditation fee	-
	9,495

##### *(b) Withholding taxes*

Expanded withholding taxes paid and accrued as at and for the year ended December 31, 2023 are as follows:

Paid	344,546
Accrued	53,205
	397,751

##### *(c) Tax assessments and cases*

The Foundation is neither a party to any tax assessments nor involved in tax cases under preliminary litigation and/or prosecution in court or bodies outside the BIR as at December 31, 2023.

All other requirements of RR No. 15-2010 are not applicable because the Foundation is a non-profit organization.

## SCHEDULES FOR NON-STOCK, NON-PROFIT ORGANIZATIONS

NSPO Form-1

### SWORN STATEMENT

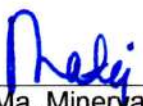
We, Ma. Minerva A. Matibag and Anna Katrina C. De Leon, President and Treasurer, respectively, of Mindoro Biodiversity Conservation Foundation Inc., with address at Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro, Philippines hereby depose and state that:

In compliance with the Revised SRC Rule 68, we are stating the following information that related to the preceding fiscal year 2023, to wit:

Documents/ Schedules to the Audited Financial Statements as of <u>31 December 2023</u>	NSPO Forms	Check if Applicable
1. Affidavit of Willingness to be Audited by the Commission	NSPO Form-2	
2. Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations	NSPO Form-3	
3. Schedule of Contributions and Donations	NSPO Form-4	
4. Schedule of Application of Funds	NSPO Form-5	
5. Certificate of Existence of Program/Activity (COEP)		
6. COEP issued by Heads/Officers of private institution or actual beneficiaries/recipients of the program/activity shall be allowed in lieu of COEP issued by the government offices/entities		

We hereby certify that this Sworn Statement with duly attached documents/schedules is executed to attest to the truth of the foregoing and for whatever legal purpose it may serve.

In witness\*thereof, we have hereunto affixed our signature this 03 MAY 2024 day of \_\_\_\_\_, at CALAPAN CITY, Philippines.

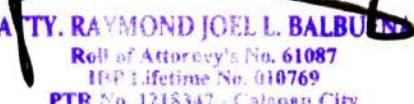
  
\_\_\_\_\_  
Ma. Minerva A. Matibag  
President

  
\_\_\_\_\_  
Anna Katrina C. De Leon  
Treasurer

Subscribed and sworn to before me, a Notary Public for and in CALAPAN CITY City, on 03 MAY 2024 affiants personally, exhibiting their respective competent evidence of Identification Card \_\_\_\_\_ issued at \_\_\_\_\_ issued on \_\_\_\_\_.

NOTARY PUBLIC

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Page No. 92  
Book No. 125  
Series of 2024

  
**ATTY. RAYMOND JOEL L. BALBUENA**  
Roll of Attorney's No. 61087  
IOP Lifetime No. 010769  
PTR No. 1218347 - Calapan City  
MCLE Compliance No. VII-0005057  
Notarial Commission valid December 31, 2024

REPUBLIC OF THE PHILIPPINES)

CALAPAN CITY) S.S.**AFFIDAVIT OF WILLINGNESS TO BE AUDITED BY THE COMMISSION**

I, **Anna Katrina C. De Leon** of legal age, Filipino and resident of **Taguig City, Philippines**, after having been sworn to in accordance with law hereby depose and state:

I am the Treasurer of **Mindoro Biodiversity Conservation Foundation Inc.**, a non-stock non-profit organization registered with the Securities and Exchange Commission.

That I, as authorized by the Board of Directors of the corporation, hereby manifest its willingness to be audited by the Commission upon its Order and Authority for the purpose of determining compliance of the corporation with existing laws and regulations.

That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

In witness whereof, I hereby sign this affidavit this 03 MAY 2024 day of CALAPAN CITY 20\_\_ at

  
Anna Katrina C. De Leon

Affiant

(Signature over Printed Name)

SUBSCRIBED AND SWORN to before me this 03 MAY 2024, affiant exhibiting to me his  
\_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_ as competent  
evidence of identity.

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Book No. 125  
Series of 20 24

**ATTY. RAYMOND JOEL B. BALBUENA**  
Roll of Attorney's No. 61083  
IBP Lifetime No. 010769  
PTR No. 1211147 - Calapan City  
MCLE Compliance No. 11-0005057  
Notarial Commission until December 31, 2024



**SCHEDULE OF RECEIPTS OR INCOME OR SOURCES OF FUNDS  
OTHER THAN CONTRIBUTIONS AND DONATIONS**

Name of Foundation/Organization

SEC Registration No.

Mindoro Biodiversity Conservation Foundation Inc.CN200803432

For the Year Ended

December 31, 2023

Receipts or Income or Sources of Funds				
(a) No.	(b) Description of Income	(c) Source	(d) Amount (indicate by footnote if other than Philippine currency, then translate in this column)	(e) Date Received/ Period Covered
1	Interest Income from various Bank Deposits	Bank Deposits	P 1,818.57	2023
2			P	
3			P	
4			P	
5			P	
6			P	
7			P	
8			P	
9			P	
10	Others (aggregate of all sources of income which are individually below P100,000)			

(Use separate sheet if necessary)



**SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART I)****Name of Foundation/Organization****SEC Registration No.****Mindoro Biodiversity Conservation Foundation Inc.****CN200803432****For the Year Ended****December 31, 2023**

<b>Part I. Contributors/Donors<sup>2</sup></b>				
<b>(a) No.</b>	<b>(b) Name and Address</b>	<b>(c) Nationality<sup>3</sup></b>	<b>(d) Total Contributions</b>	<b>(e) Type of Contribution<sup>4</sup></b>
1	Prime Energy Resources Development BV (formerly Shell Philippines Exploration BV (SPEX))  19/F Asian Star Building, Asean Drive, Filinvest Corporate City, Alabang, Muntinlupa City	Philippines	P 18,000,000.00	Cash
2				
3				
4				
5				
6				

<sup>2</sup> A **contributor or donor** includes individuals, partnerships, corporations, associations, trusts and organizations.

<sup>3</sup> For **supranational organization**, indicate place of principal office or domicile.

<sup>4</sup> **Contributions or donations** reportable on the Schedule are contributions, donations, grants, bequests, devises, and gifts of money or property, amounting to P100,000.00 or more from each contributor or donor.

**SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART II)****Name of Foundation/Organization****Mindoro Biodiversity Conservation Foundation Inc.****SEC Registration No.****CN200803432****For the Year Ended****December 31, 2023**

<b>Part II. Noncash Property</b>			
<b>(a) No. from Part I</b>	<b>(b) Description of Noncash Property Given</b>	<b>(c) Fair Market Value (or Estimate)</b>	<b>(d) Date Received</b>
1	N/A	P	
2		P	
3		P	
4		P	
5		P	
6		P	
7		P	
8		P	
9		P	
10		P	

*(Use separate sheet if necessary)*

## SCHEDULE OF APPLICATION OF FUNDS

Name of Foundation/Organization

SEC Registration No.

Mindoro Biodiversity Conservation Foundation Inc.CN200803432

For the Year Ended

December 31, 2023

(a) Item Number	(b) Description of Programs/Projects/Activities	(c) Status	(d) Project Officer-In-Charge
1	<p>Name of Program/Project/Activity: <u>Conservation Awareness Raising and Education (CARE) Program</u></p> <p>Complete Office Address: <u>Gozar Street, Brgy. Camilmil, Calapan City, Oriental Mindoro</u></p> <p>Contact Number of Project Office: <u>+63 43 4410359</u></p>	On-going	<p>Name: <u>Christine Joy P. Bantiling</u></p> <p>Complete Address: <u>136-C, F. Banaag St., Pineda, Pasig City</u></p> <p>Contact Number: <u>0917 537 2393</u></p>
2	<p>Name of Program/Project/Activity: <u>Mindoro Island Symbolic Species Icons of Nature (MISSION) Program</u></p> <p>Complete Office Address: <u>Gozar Street, Brgy. Camilmil, Calapan City, Oriental Mindoro</u></p> <p>Contact Number of Project Office: <u>+63 43 4410359</u></p>	On-going	<p>Name: <u>Maria Johanna C. Encabo</u></p> <p>Complete Address: <u>Mahogany Road, Sitio 1, Suqui, Calapan City, Oriental Mindoro</u></p> <p>Contact Number: <u>0977 702 5619</u></p>
3	<p>Name of Program/Project/Activity: <u>Resources, Environment, Species and Ecological Assessment for Responsible Change (RESEARCH) Program</u></p> <p>Complete Office Address: <u>Gozar Street, Brgy. Camilmil, Calapan City, Oriental Mindoro</u></p> <p>Contact Number of Project Office: <u>+63 43 4410359</u></p>	On-going	<p>Name: <u>Kathy Lene S. Cielo</u></p> <p>Complete Address: <u>Country Homes, Putatan, Muntinlupa City</u></p> <p>Contact Number: <u>0917 514 5953</u></p>
4	<p>Name of Program/Project/Activity: <u>Mindoro Biodiversity Conservation Center (MBCC)</u></p> <p>Complete Office Address: <u>Gozar Street, Brgy. Camilmil, Calapan City, Oriental Mindoro</u></p> <p>Contact Number of Project Office: <u>+63 43 4410359</u></p>	On-going	<p>Name: <u>Jose Damaso L. Naungayan</u></p> <p>Complete Address: <u>Lot 12 Blk 7 Phase 1 Lipa Royale Estates, Inosluban, Lipa City, Batangas</u></p> <p>Contact Number: <u>0949 881 3457</u></p>




REPUBLIC OF THE PHILIPPINES)  
CALAPAN CITY ) S.S.

### CERTIFICATION

I, **Ma. Minerva A. Matibag**, of legal age, married, Filipino citizen, with residence address at **Makati City, Philippines**, after having been sworn to in accordance with law, do hereby depose and state that:


1. I am the duly elected President of **Mindoro Biodiversity Conservation Foundation Inc.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at **Gumamela Street, Barangay Suqui, Calapan City, Oriental Mindoro, Philippines**;
2. The Foundation has not received any funds from Philippine government agency or any department, bureau or office of the national government, or any of its branches and instrumentalities, or any political subdivision or its instrumentalities, as well as any government-owned or controlled corporation, including its subsidiaries, or other self-governing board or commission of the government, but received donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000) in one or aggregate transactions per donor/grantor/ contributor; and
3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Foundation, its duly elected Trustees and/or corporate officers.

IN WITNESS WHEREOF, I have hereunto signed this Certification this 03 MAY 2024 day of \_\_\_\_\_ at CALAPAN CITY.

  
 Ma. Minerva A. Matibag  
 PRESIDENT

SUBSCRIBED AND SWORN to before me this 03 MAY 2024, the affiant having exhibited to me his/her \_\_\_\_\_ as competent proof of his/her identity.

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 Book No. 125  
 Series of 20 24

  
 ATTY. RAYMOND JOEL L. BALBULINA  
 Roll of Attorney's No. 61087  
 IBP Lifetime No. 010769  
 PTR No. 1218347 - Calapan City  
 MCLE Compliance No. VII-0005057  
 Notarial Commission until December 31, 2024



Republic of the Philippines  
Province of Oriental Mindoro  
Provincial Capitol Complex, Camilmil, Calapan City 5200, Oriental Mindoro

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## ENVIRONMENT AND NATURAL RESOURCES OFFICE

### CERTIFICATION

This is to certify that the Mindoro Biodiversity Conservation Foundation, Inc. with office address at Gozar St., Camilmil Calapan City, Oriental Mindoro is a non-profit organization that is formed to enable the conservation of Mindoro's unique and threatened environment, biodiversity and natural resources into perpetuity, through the establishment of integrated biodiversity and development programs, which include dissemination of knowledge, management practices and the active participation and collaboration of relevant stakeholders, particularly those who are dependent upon the natural resources of the region.

This Certification is being used upon the request of the above-mentioned company in compliance with the requirement of Securities and Exchange Commission for year 2023.

Issued this 14<sup>th</sup> day of February, 2024 at Provincial Capitol, Oriental Mindoro.

  
Maximino A. Junig Jr.  
Department Head

Provincial Government Environment and Natural Resources Office  
Oriental Mindoro