



Seven Years of Spreading the Light

2017 ANNUAL REPORT

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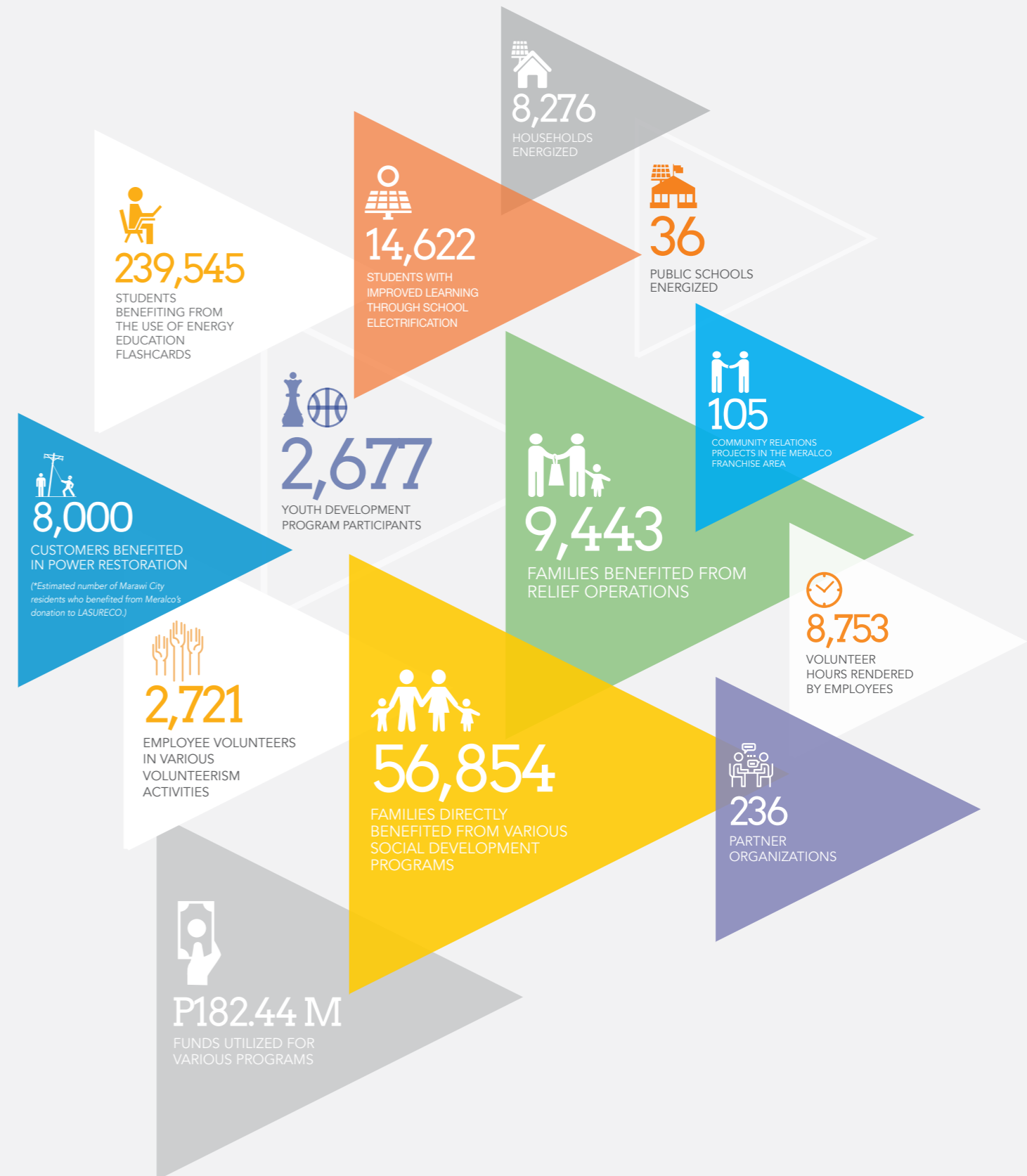
About Our Report

This report presents the 2017 accomplishments of One Meralco Foundation with respect to its advocacy pillars namely Household Electrification, School Electrification, Energy Education, Youth Development, Emergency Preparedness and Disaster Response, Grassroots Partnerships and Employee Volunteerism. As a responsible social development institution, we exercised utmost transparency in preparing this report, making sure that our benefactors and beneficiaries are provided clear and factual information about our accomplishments and financial performance in accordance with generally accepted accounting principles.

About Our Cover

On our seventh year, we celebrate the exciting journey that we have been privileged to embark on. A unique adventure that has meant partnering with the Filipino people, the community and the nation as a whole. We have seen lives changed through our programs that Energize, Educate, Nurture, Empower, Rebuild, Inspire and Sustain. The joy and hope in the eyes of the youth give us a sense of fulfillment that we have successfully spread the light!

2017 HIGHLIGHTS



Let our **light shine!**

FROM OUR LEADERS

Seven years ago, Meralco transformed the way it did Corporate Social Responsibility (CSR). It introduced programs that address new challenges to society through its social development arm, One Meralco Foundation (OMF).

OMF consolidated all of Meralco's advocacies under one roof, and strategically aligned its core CSR programs with the strengths of the business for maximum impact.

We are delighted to share with you, through this report, that the programs we started seven years ago have again reached new milestones in 2017. Most notable of these are the accomplishments of our core advocacies namely, the household and school electrification programs.

The household electrification program assists low income families who do not have access to electricity so they could comply with the minimum requirements for electrification. Aside from financial constraints, many of these families are unable to apply for the service because they lack the documentary requisites, and so we work with government agencies such as the Department of Energy (DOE), the National Housing Authority (NHA), and Local Government Units (LGUs) to help the beneficiaries in this regard.

In 2017, we energized 8,276 homes, 25% higher than the year before (6,576 homes) and 27% above the year's target of 6,500. Among them is our 30,000th beneficiary since 2011, a family from the fishing community of Brgy. Castanas, Sariaya, Quezon.

The household electrification program benefits not only families in Meralco's franchise area. It also helps indigenous peoples' communities in off-grid ancestral domains gain access to electricity.

One Meralco Foundation consolidated all of Meralco's advocacies under one roof, and strategically aligned its core CSR programs with the strengths of the business for maximum impact.



The heart of One Meralco Foundation beats for the underprivileged, the community, the nation. **At the core of its social programs is a genuine desire to uplift the lives of its stakeholders.**

In partnership with a non-profit organization called Project Liwanag PH, the Foundation energized close to 200 Aeta homes in four mountain villages in Capas, Tarlac in 2017 using solar micro grid technology. Now that their homes are powered by solar technology, the Aetas can reallocate their resources to food and other basic necessities, using their savings from amounts that were to be spent for kerosene-fueled lamps.

We have also energized more than 200 public schools in remote mountain and island communities using solar power. This initiative made electricity available to 68,470 students in these hard-to-reach communities.

In 2017, the public schools energized were in the provinces of Albay, Palawan, Iloilo, North Cotabato, Zamboanga del Norte, Compostela Valley and Sulu.

Apart from providing access to clean, renewable energy, the Foundation provides these schools with multimedia equipment so that their teachers can help students gain a level of knowledge and experience that is at par with those in progressive communities.

In the School Electrification section, we share the inspiring story of Panay-Bukidnon students, a group of indigenous people in the mountain communities of Iloilo, whose school

was energized this year. The program helped bring inclusive education to their community and they are now able to use computers and other electronic learning tools in their day-to-day classroom activities.

As part of our sustainability measures for the school electrification program, we also launched a refresher program on solar photovoltaic (PV) technology for teachers in public schools that were energized in past years. The two-day training course includes an in-depth discussion on renewables such as solar PV technology, and a hands-on workshop on basic troubleshooting and proper maintenance of solar PV systems.

Our energy education program, an initiative pioneered in the Philippines by the Foundation in 2015 to promote responsible energy use, benefited 239,545 public school students nationwide.

In collaboration with the Coalition for Better Education (CBE), a non-profit organization that develops programs that aim to improve the quality of education in the country, OMF develops learning resources on energy and related topics which teachers may use to step up the level of discussion about energy in the classroom.

The Foundation also organized peer-to-peer sessions to train teachers on the use of the said materials, which are aligned with the Department of Education's K to 12 curriculum.

Meralco, through the Foundation, provided assistance to the Lanao del Sur Electric Cooperative (LASURECO), whose franchise area includes the war-torn Marawi City.

The city made headlines when it became the battleground between government security forces and a group of terrorists who attempted to take over the city. The five-month conflict leveled almost the whole city and destroyed billions worth of infrastructure, slowing down

clearing operations and community rehabilitation. Among those heavily damaged are the distribution facilities of LASURECO, which even before the conflict had barely enough resources to maintain its operations as a distribution utility.

On behalf of Meralco, the Foundation donated PhP 3 million worth of equipment to expedite the restoration of power services in the city and neighboring towns affected by the conflict. These include generators, power transformers, distribution wires and work tools for the cooperative's linemen and engineers. It allowed LASURECO to bring back power supply in 14 barangays, benefiting around 8,000 of its customers.

Last Christmas, we launched a campaign within the Meralco organization to raise funds for community rehabilitation projects in support of the government's efforts in rebuilding Marawi. It successfully raised over PhP 2 million from both employees of Meralco and its subsidiaries and from Meralco corporate clients who participated in the campaign.


Meralco's employees are a powerful driving force behind each and every program of the Foundation. They contribute either their time and talent through volunteerism activities or treasure through fundraising campaigns. To improve the donation process for employees, we have automated our giving platform so that employees can easily make their donations online or through their mobile phones. This was made possible through a partnership with cloud computing giant, Salesforce.com.


This year 2,721 Meralco employees volunteered in 23 community activities logging a total of 8,753 volunteer hours. Volunteering came in the form of providing 5,051 back-to-school kits to students in public schools, distributing 9,443 care packages to victims of both natural and human-caused disasters, planting 6,902

trees; and providing much needed manpower support in various youth and sports development projects and community activities of the Foundation.

These accomplishments and the many more laid out in detail in the succeeding pages of this report could not have been achieved by the Foundation without the leadership of its Board of Trustees and Management and the support of our partners and all of "One Meralco" — the Company's business units and subsidiaries — who are one with us in our modest ways to help in building the nation and our people.

Thank you for your support to the One Meralco Foundation and may we continue to work together in spreading the light to those who need it the most.


Manuel V. Pangilinan
Chairman


Oscar S. Reyes
Vice Chairman


Jeffrey O. Tarayao
President

Our Programs

One Meralco Foundation's programs are built upon the following advocacy pillars which were designed to address various social development needs through interventions that are aligned with the thrusts of Meralco's primarily energy-related businesses.



HOUSEHOLD ELECTRIFICATION

Provides assistance to low income families in the Meralco franchise area and beyond so that they can comply with the minimum requirements for electrification. In indigenous peoples' communities, the program utilizes solar photovoltaic technology to provide power.



SCHOOL ELECTRIFICATION

Improves the learning experience of students in off-grid public schools by providing an alternative source of electricity (usually solar energy) and modern learning hardware such as laptop computers and multimedia equipment.



GRASSROOTS PARTNERSHIPS

Working hand-in-hand with government, private and non-government organizations/institutions to implement advocacies in the grassroots. These include community relations programs led by Meralco's business frontliners.



YOUTH DEVELOPMENT

Extends Meralco's corporate value of "malasakit" (compassion) to the Filipino youth through academic, sports, skills-building and talent-enhancing programs.



ENERGY EDUCATION

Develops learning resources on energy and builds the capacity of educators to teach the subject as part of the Department of Education's K to 12 curriculum. It promotes deeper understanding of energy and campaigns for its sustainable use.



EMERGENCY PREPAREDNESS AND DISASTER RESPONSE

Delivers immediate relief to calamity victims and helps electric cooperatives immediately restore power services in areas affected by disasters.



EMPLOYEE GIVING AND VOLUNTEERISM

Opens opportunities for Meralco's employees to give back to society by sharing their time, talent and treasure through the Foundation's various fundraising and volunteering campaigns.



1 ENERGIZE

The Foundation works with communities and local governments to improve the lives of thousands of Filipino families living in the margins of society through access to electricity.

HOUSEHOLD ELECTRIFICATION

One Meralco Foundation's **household electrification** program provides assistance to indigent families in the Meralco franchise area who do not have access to electricity due to financial and documentary constraints. Such is the case of informal settlers and residents who have been relocated in places where electric facilities are not yet in place.

By working together with Meralco's business centers and the local governments, the Foundation makes it easier for these low income families to comply with the initial requirements for electrification.

Starting from about 1,000 households in 2011 (the program's inaugural year), this initiative energized its 30,000th beneficiary in 2017 — a fisherman's family in Brgy. Castanas, Sariaya, Quezon. It is among the 8,276 across 140 communities who benefited from the program this year.

In indigenous peoples' communities not covered by the grid, access to electricity is provided through solar photovoltaic (PV) technology.

Through a partnership with Project Liwanag PH, a non-profit organization catering to the needs of indigenous peoples, the Foundation successfully electrified the homes of about 1,500 Aeta residents of seven sitios (villages) in Capas, Tarlac.

Three sitios namely, Balatong, Bulacan and Settler — with a combined population of about 500 residents, benefited from the program this year.



The number of households energized by OMF through its household electrification program increased by 25% in 2017 compared with the previous year.



An Aeta community leader orients Sitio Settler residents on the proper operation and maintenance of their solar PV system.

500
AETA RESIDENTS
BENEFITTING FROM
PROJECT
LIWANAG



8,276
HOUSEHOLDS
ENERGIZED

HELPING MILLENNIALS 'SPREAD THE LIGHT' TO THE AETAS

Inspired by their immersion experience in the Aeta community back in college, a group of millennials came up with viable ideas to address the residents' fundamental needs such as access to electricity and potable water. They put together their knowledge and limited resources, and called themselves "Project Liwanag PH."

One idea was to build a communal solar microgrid system that will produce, store and distribute electricity to every home in the community.

Having learned of a similar solar-based electrification program implemented by One Meralco Foundation in remote, off-grid schools, the group approached the Foundation to present their idea, hoping to get funding for its pilot projects in Sitio Yangka and Sitio Bilad.

Amazed with the group's passion to help the Aetas, OMF saw the opportunity to encourage millennials to use their talent, energy and experience with technology to help communities left behind to step up and move forward.

The Foundation decided to support the pilot communities in 2015.

It wanted to sustain the burning desire of these young Filipinos to make a difference in the lives of the Aetas, who have been neglected, forgotten and discriminated against for decades.

The electrification of the pilot communities was an astounding success, and was very much celebrated and appreciated by the community. This convinced the Foundation to continue to support the advocacy by raising funds for the electrification of two more sitios — Caoayan and Tarucan — in 2016.

In Christmas 2015, the Foundation launched a campaign within Meralco to raise funds for Project Liwanag PH.

Additionally, instead of giving Christmas gifts to their corporate clients, the Meralco Corporate Business Group, donated in their name to OMF for Project Liwanag PH.

The Foundation raised close to Php 3 million, enough to energize not just two communities but at least seven.

By December 2017, the Foundation and Project Liwanag PH energized seven sitios: Yangka, Bilad, Caoayan, Tarucan, Bulacan, Balatong and Settler. The projects benefited close to 1,500 Aetas.

"Without One Meralco Foundation believing in our team and supporting our advocacy for the indigenous, we would have not gotten to where we are today."

- PROJECT LIWANAG PH



Victor Lorenzo Villalon
Associate Director for External Affairs
Project Liwanag PH



2 EDUCATE

Aside from electricity, students in far-flung communities need access to learning technology to be able to acquire skills that are needed in the 21st Century. The Foundation goes to some of the farthest, most inaccessible communities to fill this need, while campaigning for responsible energy use in empowered schools.



36
PUBLIC SCHOOLS
ENERGIZED



239,545

STUDENTS BENEFITING
FROM THE USE OF
ENERGY EDUCATION
FLASHCARDS

SCHOOL ELECTRIFICATION AND ENERGY EDUCATION

The Foundation's **school electrification** program provides an alternative source of electricity and access to technology to public schools located in off-grid mountain and island villages.

Solar photovoltaic (PV) technology is the most viable since it could be installed as a standalone system and does not require fuel, which could be very expensive in far-flung communities. This choice also reflects Meralco's commitment to support the development of more sustainable energy sources.

Aside from power, the Foundation also provides digital learning equipment, so students can get first-hand experience of the tools used in the rest of the energized world.

In schools with electricity, the Foundation's intervention is **energy education**. It helps educators mold young Filipinos to become responsible energy consumers, and encourages them to proactively seek and develop sustainable solutions to the world's energy problems.

The Foundation does this by providing teachers with learning resources, such as the Energy Ed kit, a 200-piece flashcard set on energy which is aligned with the K to 12 curriculum of the Department of Education.

By the end of the year, the Foundation distributed 686 of these kits to 440 elementary schools, 225 high schools and 21 integrated schools across 12 regions. They are now being used by 239,545 students nationwide.



In the course of the armed conflict in Marawi City, the Foundation gave out Energy Ed kits to teachers in affected communities which they could use during informal classes in evacuation centers.



Teachers in schools energized by the school electrification program receive free training on solar photovoltaic technology as part of the program's sustainability. Those in the Cavite, Laguna, Batangas, Rizal, Quezon (CALABARZON) region were the first to undergo such training.

LIGHT DAWNS OVER ILOILO'S FORGOTTEN SCHOOLS

Iloilo is among the Philippines' most progressive provinces in Western Visayas. However, on its mountains lie several communities that until today lag behind and do not have access to basic services.

One of them is Brgy. Binulosan Piqueno in the municipality of Calinog, a small indigenous peoples' community located some 30 kilometers from the town proper. Here, there are no concrete highways, and the only way to get there is through a dirt road that becomes almost completely impassable during the monsoon season.

Because of its location and limited accessibility, the community is not reached by electricity service.

Sixteen-year old Mary Joy knows very well how challenging it is to be a student in an unenergized community.

"It's hard to do research because I don't have access to a computer or the internet, and I feel that my level of knowledge is way behind compared with those studying in the city," she said in the dialect.

She hopes for a brighter future, not only for herself but for her fellow Panay-Bukidnons.

"I want to become a teacher one day and return here to teach because not all children here can read or write," she shared.

Despite the difficulties, Mary Joy is determined to reach for her dreams. She has been a consistent honor student since Grade 1.

Mary Joy is among the more than 300 students of the Binulosan Piqueno National High School.

"Our teachers could not use their gadgets here because there is no electricity to power them and so we have to resort to traditional means of teaching," explained Levi Castor, the school's principal.



Levi Castor
Principal
Binulosan Piqueno National
High School, Iloilo

"Sometimes, our students could not read the writings on the board because our classrooms do not have lights. It is really a big problem especially during the rainy season," he added.

In December 2017, One Meralco Foundation energized the school and three others in the municipality under its school electrification program.

The schools were installed with 1-kiloWatt peak PV systems, and their classrooms were fitted with LED lights and service outlets where teachers could charge their laptops and other devices used for teaching.

The Meralco Employees' Fund for Charity, Inc. (MEFCI), on the other hand, donated a multimedia package to each of the schools.

"We hope that through One Meralco Foundation's donation, our students will become more enthusiastic about going to school because education will bring them to places they want to go to and will make them who they want to be," Castor said.

"We hope that through One Meralco Foundation's donation, our students will become more enthusiastic about going to school because education will bring them to places they want to go to and will make them who they want to be."

- LEVI CASTOR



3 EMPOWER

One Meralco Foundation works hand in hand with communities to create shared value, and empower them to initiate grassroots programs that foster inclusive growth.

GRASSROOTS PARTNERSHIPS

The Foundation implemented 105 projects in various communities together with Meralco's Business Centers, Network Sectors and corporate offices.

These include livelihood trainings, relief operations, classroom construction, greening activities (tree planting, shoreline clean-up, etc.), donation of computers and medical missions.

Among the big initiatives this year was the construction of the MVP Technology and Innovation Center at the Pamantasan ng Lungsod ng Maynila (PLM), a prestigious university owned by the City of Manila which provides free tertiary education to poor but academically performing students.

The three-storey modern facility now serves as a laboratory for the university's engineering students.

In San Pedro, Laguna, the Foundation facilitated the construction of kindergarten classrooms at the San Antonio Elementary School funded by MPower, Meralco's retail electricity service unit, along with donations from its corporate customers.

OMF also provided tech-voc scholarships to 1,143 unemployed youths in Los Banos, Laguna through a partnership with the city's Public Employment Service Office (PESO). The program builds the capacity of young people so that their skills match the demand of today's workplace, increasing their employability.



A total of 6,902 new trees were planted in various locations within the Meralco franchise area by employee-volunteers from Meralco's business centers and network sectors.



The Foundation provided 9,443 care packages to families in Meralco's business area who were affected by natural calamities such as typhoons, floods and fires.



Meralco Chairman Manuel V. Pangilinan and Manila City Mayor Joseph E. Estrada cut the ribbon during the inauguration of the MVP Technology and Innovation Center at the Pamantasan ng Lungsod ng Maynila (PLM).

"The MVP Technology and Innovation Center is a visible manifestation of our shared vision to contribute in the field of engineering and ICT. We hope this becomes a place that will drive innovations, new ideas, and establish new frontiers for this country."

- MANUEL V. PANGILINAN

105

COMMUNITY RELATIONS PROJECTS IN THE MERALCO FRANCHISE AREA



1,143

TECHVOC SCHOLARS SUPPORTED

4 NURTURE

The Foundation invests in programs that build the capacity and mold the character of the Filipino youth, especially the less privileged. After all, it is they who will shape the future of the country.



YOUTH AND SPORTS DEVELOPMENT

Each year, Meralco rewards the academic excellence of dependents of its employees through the Foundation's MVP Academic Achievement Awards (MVP AAA) program. Two hundred ninety (290) students were awarded this year.

The Foundation also engages young Filipinos through sports such as basketball, chess and football.

Through the "Basketboys" program, OMF keeps out-of-school youth away from vices such as alcoholism and illegal drugs, and encourages them to use their energy to play basketball, instead.

In 2017, the program engaged 348 participants from depressed communities along the expressways operated by the Manila North Tollways Corporation (MNTC), a long-time "Basketboys" partner of the Foundation.

The Foundation also supported the chess clinics initiated by Meralco employees. Over 600 public school students learned from among the biggest names in Philippine chess such as the Olympic medalist and Grand Master Eugene Torre through the chess clinics and tournaments of the Meralco Chess Club.

OMF continued to support the "Football for Peace" (FFP) program of the Philippine Marine Corps and the "Mindanao Peace Games" (MPG) of the Ateneo de Davao University. These two advocacies promote peace through football.

In 2017, FFP engaged 200 children mostly from conflict areas in the Autonomous Region for Muslim Mindanao (ARMM), while the MPG gathered together 500 athletes from all over Mindanao to collectively develop their playing and leadership potentials.



An MVP Academic Achievement Awards top achiever receives a medal from Meralco Chairman Manuel V. Pangilinan. The Top Achiever award is conferred to past MVP AAA winners who continued to excel after they received the MVP AAA in the past year.



One Meralco Foundation also participated in the Cordillera Mountain Ultra Marathon, a run-for-a-cause event organized by the Cordillera Conservation Trust. The marathon hopes to raise funds for the reforestation of the Cordillera mountains, and promote sustainable eco-tourism in the region.

SAY 'CHESS'!

Justin Corpin has always been a lover of sports, especially basketball. However, when he was injured in primary school, he was advised not to engage in any physically strenuous activity. And so, he shifted his attention to chess.

His interest in the game grew through high school. Soon, he started joining — and winning — various competitions in the inter-school, division and regional levels.

"One day, my uncle brought me to Meralco to compete in a simultaneous exhibition organized by the Meralco Chess Club," shared Justin.

Being the last player standing in that event, members of the club noticed his playing skills and invited him to participate in upcoming Meralco chess activities as trainer.

When Justin graduated from high school, he had high hopes of continuing on to college. However, due to financial constraints, he had to put his plans on hold and look for work to help his family.

But fate had a different plan. He did not expect that the sport which he first regarded as a mere hobby would be his ticket to college.

His peers at the Meralco Chess Club encouraged him to try out at the University of the Philippines, which was offering two scholarship slots for varsity players in chess.

Of the more than 30 aspirants, Justin was one of the two who were admitted to the Philippines' premier university as varsity scholars.

Today, he returns the favor by training a new generation of chess players, passing on the knowledge to less privileged kids who could one day use a "pawn" to win life's mind-boggling game.

One Meralco Foundation continues to support the Meralco Chess Club's clinics and tournaments through its youth and sports development program. In 2017, the program reached out to 600 public school students in the Meralco franchise area.



Justin Corpin did not expect that the sport which he first regarded as a mere hobby would be his ticket to college.

Justin Corpin
Chess Varsity Player
University of the Philippines



Rolly Sol Cruz, a member of the Meralco Chess Club, teaches chess to public elementary school students during one of the club's clinics.


2,677
YOUTH DEVELOPMENT PROGRAM PARTICIPANTS



5 REBUILD

During times of disaster, One Meralco Foundation reaches out to communities affected by calamities and helps them rebuild and move forward.

EMERGENCY PREPAREDNESS AND DISASTER RESPONSE

Perhaps the biggest calamity that shook the country in 2017 was the Marawi Siege, a five-month-long armed conflict which displaced hundreds of thousands of residents, claimed hundreds of lives and left much of Marawi – a formerly bustling commercial city – an eerily desolate war zone.

One Meralco Foundation was among the first to respond to the needs of victims, sending care packages to 9,443 families billeted in evacuation centers in Iligan City.

In the aftermath of the disaster, the Foundation also donated PhP 3 million worth of equipment to the Lanao del Sur Electric Cooperative (LASURECO) to expedite the restoration of electricity services in barangays that

have been cleared by the military. The donation includes generators, power transformers, electric wires and work tools for the electric cooperative's linemen and engineers. Around 8,000 families who have returned to 14 barangays benefited from the donation.

In appreciation of the heroism of soldiers who have devoted their lives to free Marawi from its terrorist captors, the Foundation awarded livelihood assistance worth PhP 20,000 to the families of 25 fallen soldiers.

To fund its rehabilitation projects in Marawi, the Foundation raised over PhP 2 million through a campaign called "One for Marawi," which was launched during the Christmas season.



Internally displaced families from Marawi staying at a tent city in Pantar town received care packages from OMF in partnership with TV5's Alagang Kapatid Foundation, Inc.



8,000

CUSTOMERS BENEFITED FROM POWER RESTORATION



9,443

FAMILIES BENEFITED FROM RELIEF OPERATIONS

THE MAN WHO LEFT LAST WAS A WOMAN

After news broke out that terrorists are trying to capture Marawi City, thousands of residents began to flee. Many chose to leave their homes and properties but one woman was determined to stay.

Nordjiana Lucman Dipatuan-Ducol, the general manager of the Lanao del Sur Electric Cooperative (LASURECO), was in her office when the crisis began. Her family, especially her parents, had been convincing her to leave and join them in Iligan City where it was safe. However, Nordjiana realized that if there was one moment in her life when her help was needed the most, it was now.

"I cannot afford to leave my post because I knew that if the crisis went on without power, it would be harder for the residents to run for safety; they could not monitor the news and know where it was safe and where it was not, and it will be harder for government to address the problem," she said.

Nordjiana and a couple staff members locked their doors and hid in the innermost part of the building while monitoring the news.

Four days later, the terrorists barged in and ordered them to leave but Nordjiana was unfazed. Instead, she confronted, slapped and rebuked them for putting the city in such a terrible mess.

Although the men left them unharmed, the confrontation made her feel the gravity of the situation. Sensing that the situation is only going to get worse, she and her staff decided to finally evacuate. It turned out to be a wise decision because just a few hours later, the military began dropping bombs, pulverising much of the city.

Once outside of the battle area, Nordjiana decided to stay in her home in the safe zone with a couple of employees and linemen. They were asked by the military to be on standby just in case government forces needed their help in either turning on or cutting off power supply in battle critical areas.

Several times during the course of the five-month conflict, Nordjiana and her linemen would be escorted by the military into the battle zone to repair electric facilities while bullets were flying overhead seemingly coming from every direction.

"Actually, I did not have to go with the linemen to the battle area all the time but I knew that they will be provided more security and better protection if I were around," she explained.

She also refused to wear a bulletproof vest and helmet because her employees did not have such protective gear and she wanted to boost their morale.

Even after the crisis ended, Nordjiana was among the first to report to work, solicited help from various government and non-government institutions to expedite power restoration in the LASURECO franchise area.

On behalf of LASURECO, Nordjiana received Meralco's donation of power restoration equipment last December.

"I cannot afford to leave my post because I knew that if the crisis went on without power, it would be harder for the residents to run for safety."

- NORDJIANA DUCOL



Nordjiana Dipatuan-Ducol
General Manager
LASURECO

6 INSPIRE

The Foundation offers Meralco employees the opportunity to actively participate in nation building by sharing their time, talent and treasure — inspiring them to become socially responsible Filipinos.



EMPLOYEE GIVING AND VOLUNTEERISM

Throughout the year, One Meralco Foundation engaged 2,721 Meralco employee-volunteers in 23 volunteering activities, which included tree planting, sports clinics, community outreach, relief operations, and community electrification launches.

OMF's volunteers rendered a total of 8,753 service hours worth close to PhP 4 million.

In June, donations from employees of Meralco and its subsidiaries funded the Foundation's annual back-to-school program.

This year's campaign entitled "Laging Handa" sought to help school children in communities that are most vulnerable to weather-related calamities by providing them with all-weather preparedness kits.

Over a thousand Meralco employees donated to the campaign, which raised almost PhP 2 million. This allowed the Foundation to provide kits to 5,051 public school students. These were distributed in 66 schools through a month-long activity participated by 693 employee-volunteers.

To help mitigate the effects of climate change on communities especially those living near natural hazards, Meralco's employee-volunteers joined the Foundation in giving back to nature through its various greening initiatives. They planted 6,902 bamboo, caballero, fire, rattan and mangrove trees in Quezon City, Laguna, Bulacan, Rizal, Quezon and Benguet.



By engaging local government officials in its advocacies, One Meralco Foundation helps strengthen the partnership between Meralco's frontliners and community leaders in its franchise area through volunteerism.

One Meralco Foundation is able to reach out to more communities in need, thanks to the passion and dedication of its volunteers who embody Meralco's corporate values of 'Malasakit' and 'Makabayan.'



A Meralco employee-volunteer hands a "Laging Handa" all-weather preparedness kit to an elementary school pupil.



8,753

VOLUNTEER HOURS
RENDERED BY
2,721 EMPLOYEE-
VOLUNTEERS



7 SUSTAIN

The Foundation continues to reinvent itself, constantly innovating its advocacy programs and employing new technologies and communication tools for greater, sustained impact.

SUSTAINING IMPACT

In order to stay effective and relevant as a social development organization, One Meralco Foundation must make sure that its programs continue to offer the right solutions to the current problems of the marginalized sectors of society.

To realize this, the Foundation taps the expertise of external validators to determine and measure the impact of its advocacy programs. This enables the Foundation to recalibrate its implementation strategy or come up with new programs that respond to emerging needs.

As a donee institution, OMF has the responsibility to its donors to be transparent and to communicate the outcome of its social development programs. For this, the Foundation takes advantage of new communication channels, such as digital and social media, to reach more stakeholders, and encourage other institutions to partner for greater impact.

The Foundation also employs modern tools to make it easy for its donors and volunteers to give back to society.

In 2017, the Foundation partnered with the American cloud solutions provider Salesforce.org to automate its employee donation platform — and soon its volunteer rewards system — using Salesforce's proprietary customer relationship management (CRM) software. The Foundation is among the first non-profit organizations in the Philippines to use the cloud-based platform.



One Meralco Foundation's online donation platform, developed jointly by Meralco and Salesforce employee-volunteers, was launched in November to raise funds for the Foundation's Marawi rehabilitation projects.

2017 FINANCIAL REVIEW

One Meralco Foundation (OMF) is committed to ensuring that its social development programs are properly funded and resourced. Below are the highlights of the Foundation's financial performance for the year ended December 31, 2017:

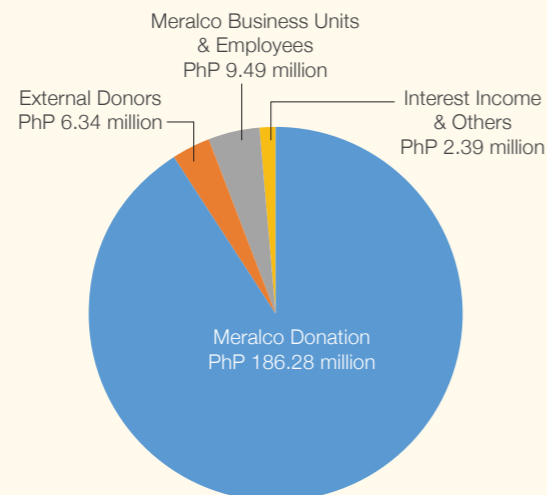
- Donations received increased by 10% to PhP 202 million in 2017 from PhP 184 million the year before.
- The Foundation's most significant spend during the year was on its core advocacy, community electrification, which accounts for 56% or PhP 41 million of the total grant operating expenses.
- We managed to maintain our general administrative expenses at a low level of 1% of the total expenses and of the total donations received. This is way below the 30% and 20% cap set by Philippine Council for NGO Certification (PCNC) and the Department of Social Welfare and Development (DSWD), respectively.

During times of calamities — both natural and man-made — OMF responded to the needs of victims through relief and power restoration. The Foundation spent PhP 10 million on disaster response, benefiting 17,443 families.

Meralco employees are valuable contributors to the success of the Foundation's programs, having raised close to PhP 4 million during the year. To encourage more employees to donate, the Foundation launched an online donation platform which allowed employees to support OMF's programs with a click of a button. This innovation resulted in a 19% increase in donations received compared to the same period in 2016.

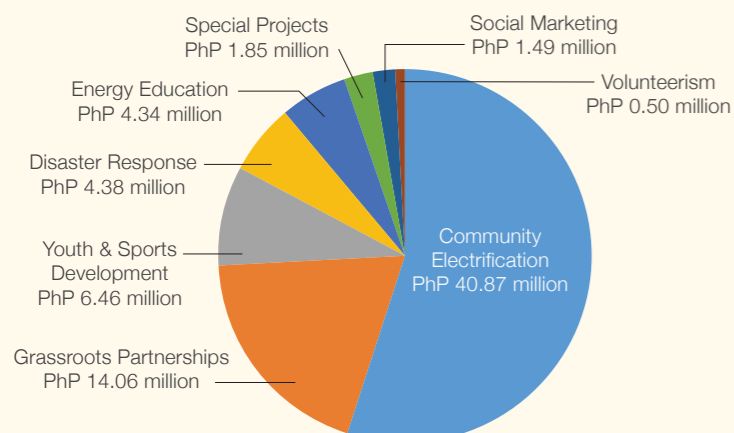
As it fulfills its mission, the Foundation ensures that it adheres to the highest standards of governance and that it exercises utmost transparency and accountability in the use of donated resources. For this, the Foundation was granted another 5-year accreditation from the Philippine Council for NGO Certification (PCNC).

FUNDS BY SOURCE



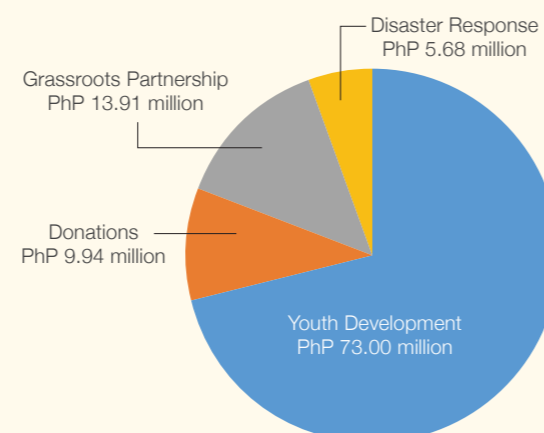
Total: PhP 204.50 million

FUND UTILIZATION-GRANT OPERATING



Total: PhP 73.95 million

FUND UTILIZATION-GRANT MAKING



Total: PhP 102.53 million

RECOGNITION FROM THE COMMUNITY

We are deeply honored to receive recognition for our social development programs and communication efforts from reputable award-giving organizations in the country. These inspire us to continue to 'spread the light' to those in need.

15th Philippine Quill Awards

International Association of Business Communicators (IABC) - Philippines

"7 Days of MVP: Makabayan Volunteerism Program"
Excellence Award
(Special Events Category)

"7 Days of MVP: Makabayan Volunteerism Program"
Excellence Award
(Employee Engagement Category)

"6th Year of the MVP Academic Achievement Awards"
Excellence Award
(Special Events Category)

"Relocatees and Informal Settlers Electrification (RAISE) Program"
Excellence Award
(CSR Programs Category)

"Service Beyond the Call of Duty: The Meralco Power Restoration Program"
Merit Award
(CSR Programs Category)

2017 Anvil Awards

Public Relations Society of the Philippines (PRSP)

"Energizing Off-Grid Island Public Schools through One Meralco's School Electrification Program"
Gold Anvil

"Relocatees and Informal Settlers Electrification (RAISE) Program"
Gold Anvil

"Football for Peace: Advocating for Peace through Sports"
Gold Anvil

"Service Beyond the Call of Duty: The Meralco Typhoon Nona Power Restoration"
Gold Anvil

"7 Days of MVP: Makabayan Volunteerism Program"
Gold Anvil

"MVP Academic Achievement Awards"
Gold Anvil





Board of Trustees

Top from left to right:

Chairman
MANUEL V. PANGILINAN
Chairman, Meralco

Vice Chairman
OSCAR S. REYES
President and Chief Executive Officer, Meralco

President
JEFFREY O. TARAYAO
Chief Corporate Social Responsibility Officer, Meralco

Trustee
ALFREDO S. PANLILIO
Senior Vice President and Head, Customer Retail Services and Corporate Communications, Meralco

Trustee
RAMON B. SEGISMUNDO
Senior Vice President and Head, Human Resources and Corporate Services, Meralco

Trustee
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Senior Vice President and Chief Finance Officer, Meralco

Trustee
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DR. EMERLINDA R. ROMAN
Professor Emeritus, Virata School of Business University of the Philippines





JEFFREY O. TARAYAO
President



ATTY. MARIA ZARAH R. VILLANUEVA-CASTRO
Corporate Secretary



ANNA MARIE C. LERMA
Treasurer

One Meralco Foundation Team



NEIL CELESTE T. RARA
Program Manager,
Social Marketing
and Communications



GRACE G. NOCHE
Program Manager,
Governance and
Foundation Operations



MICHAEL J. DEL ROSARIO
Program Manager,
Household Electrification



RAINIER R. MANGUIAT
Program Manager,
School Electrification



MARY ANN E. ORBETA
Finance Manager



RONALD B. APOLONIO
Project Assistant



RAYMOND A. BUENAVENTURA
Administrative Assistant



RHEA F. ILIGAN
Administrative Officer

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of One Meralco Foundation, Inc. (the "Foundation") (a non-stock, non-profit organization) is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2017 and 2016, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control 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.

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

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

R.G. Manabat & Co., the independent auditors appointed by the members, has audited the financial statements of the Foundation in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.


MANUEL V. PANGILINAN
Chairman of the Board


JEFFREY O. TARAYAO
President


ANNA MARIE C. LERMA
Treasurer

Signed this 16th day of April, 2018

REPORT OF INDEPENDENT AUDITORS



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone +63 (2) 885 7000
Fax +63 (2) 894 1985
Internet www.kpmg.com.ph
E-Mail ph-inquiry@kpmg.com

Branches: Subic · Cebu · Bacolod · Iloilo

The Board of Trustees
One Meralco Foundation, Inc.
Lopez Building, Meralco Center
Ortigas Avenue, Brgy. Ugong
Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of One Meralco Foundation, Inc. (the "Foundation"), which comprise the statements of assets, liabilities 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, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the One Meralco Foundation, Inc. as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with the Philippine Financial Reporting Standard 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 *Auditors' 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 these 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 maintains professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, designs 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 the accounting estimates and related disclosures 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 auditors' report to the related disclosures in the financial statements, or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 16 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the financial statements. Such information is the responsibility of management. 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.

R.G. MANABAT & CO.



ENRICO E. BALUYUT

Partner

CPA License No. 065537

SEC Accreditation No. 1177-AR-1, Group A, valid until April 30, 2018

Tax Identification No. 131-029-752

BIR Accreditation No. 08-001987-26-2017

Issued September 4, 2017; valid until September 3, 2020

PTR No. 6615127MD

Issued January 3, 2018 at Makati City

April 16, 2018

Makati City, Metro Manila

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

	December 31		
	Note	2017	2016
ASSETS			
Current Assets			
Cash and cash equivalents	4, 5	P218,300,592	P194,716,594
Advances to program officers	6	218,481	904,286
Other current assets	4, 7	7,219,258	6,893,607
Total Current Assets		225,738,331	202,514,487
Noncurrent Assets			
Held-to-maturity investments	4, 8, 15	16,000,000	16,000,000
Property and equipment - net	9	365,759	1,018,155
Total Noncurrent Assets		16,365,759	17,018,155
		P242,104,090	P219,532,642
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenses	4, 10	P10,262,121	P9,751,844
Fund Balances	14	231,841,969	209,780,798
		P242,104,090	P219,532,642

See Notes to the Financial Statements.

STATEMENTS OF REVENUES AND EXPENSES

	Years Ended December 31		
	Note	2017	2016
REVENUES			
Donations and contributions	11, 15	P202,116,465	P184,228,820
Interest income	5, 8	2,378,345	2,516,165
Foreign exchange gain - net		6,865	97,955
		204,501,675	186,842,940
EXPENSES			
Program costs	12	179,932,506	189,933,206
General and administrative expenses	13	2,507,998	2,815,585
		182,440,504	192,748,791
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)		P22,061,171	(P5,905,851)

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN FUND BALANCES

	Years Ended December 31				
	Note	Restricted Fund	General Fund	Corpus Fund	Total
Balance at January 1, 2016		P6,689,337	P80,268,712	P128,728,600	P215,686,649
Excess of revenues over expenses (expenses over revenues)		(3,094,083)	(4,044,926)	1,233,158	(5,905,851)
Reclassification of fund		-	(4,000,000)	4,000,000	-
Balance at December 31, 2016		P3,595,254	P72,223,786	P133,961,758	P209,780,798
Excess of revenues over expenses (expenses over revenues)		(1,988,844)	22,180,081	1,869,934	22,061,171
Balance at December 31, 2017	14	P1,606,410	P94,403,867	P135,831,692	P231,841,969

See Notes to the Financial Statements.

STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	Note	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses (expenses over revenues)		P22,061,171	(P5,905,851)
Adjustments for:			
Depreciation	9, 12	695,236	660,400
Unrealized foreign exchange (gain) loss		(6,865)	195,563
Interest income	5, 8	(2,378,345)	(2,516,165)
Excess (deficiency) of revenues over expenses before changes in working fund		20,371,197	(7,566,053)
Changes in operating assets and liabilities			
Decrease (increase) in:			
Advances to program officers		685,805	(555,215)
Other current assets		(159,080)	1,100,273
Increase (decrease) in accounts payable and accrued expenses		510,277	(1,698,854)
Net cash generated from (absorbed by) operations		21,408,199	(8,719,849)
Interest received	5, 7, 8	2,211,774	2,334,448
Net cash provided by (used in) operating activities		23,619,973	(6,385,401)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	9	(42,840)	(227,200)
Purchase of held-to-maturity investments	8	-	(5,000,000)
Net cash used in investing activities		(42,840)	(5,227,200)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		6,865	(195,563)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		23,583,998	(11,808,164)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
	5	194,716,594	206,524,758
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	5	P218,300,592	P194,716,594

See Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

One Meralco Foundation, Inc. (the "Foundation") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 8, 2002 as a non-stock, non-profit organization. It is the corporate social responsibility (CSR) arm of Manila Electric Company (Meralco). The thrusts of the Foundation are: (i) community electrification; (ii) energy education; (iii) grassroots partnerships; (iv) youth and sports advocacy; (v) emergency preparedness and disaster response.

On March 31, 2017, the Philippine Council for NGO Certification (PCNC) approved the renewal of the Foundation's application as a registered donee institution. This certification is valid for five (5) years up to March 30, 2022.

As a non-stock, non-profit organization, the Foundation is exempt from payment of income tax on income received by it pursuant to Section 30(G) of the Tax Code of 1997.

The Foundation was recognized by the Department of Social Welfare and Development (DSWD) for its efforts to contribute to the upliftment of the poor, vulnerable and disadvantaged sectors of society. As such, the Foundation is included in the Registry of Social Welfare and Development Agencies of the DSWD up to April 27, 2018.

The registered office address of the Foundation is Lopez Building, Meralco Center, Ortigas Avenue, Brgy. Ugong, Pasig City.

2. Basis of Preparation

Statement of Compliance

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

The financial statements of the Foundation were approved and authorized for issuance by its Board of Trustees (BOT) on April 16, 2018.

Basis of Measurement

The financial statements of the Foundation have been prepared using the historical cost basis of accounting.

Functional and Presentation Currency

The financial statements are presented in Philippine peso, which is the Foundation's functional and reporting currency. All financial information presented in Philippine peso has been rounded-off to the nearest peso, except when otherwise indicated.

Use of Judgments and Estimates

The preparation of the Foundation's financial statements in conformity with PFRS for SMEs requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in preparing the financial statements are based on management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in a period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as follows:

Judgments

In the process of applying the Foundation's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the financial statements.

Classification of Held-to-Maturity (HTM) Investments

The Foundation follows the guidance in Philippine Accounting Standard (PAS) 39, *Financial Instruments: Recognition and Measurement*, on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as HTM investments. This classification requires significant judgment. In making such judgment, the Foundation evaluates its intention and ability to hold such investments to maturity. If the Foundation fails to keep these investments to maturity other than for the specific circumstances, for example, selling more than an insignificant amount close to maturity, the entire portfolio shall be reclassified as available-for-sale (AFS) financial asset and would therefore be measured at fair value and not at amortized cost.

As at December 31, 2017 and 2016, the Foundation classified its investments in fixed notes amounting to P16,000,000 as HTM investments (see note 8).

Estimates

The key assumptions concerning the future and other key sources of estimation and uncertainty as at reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimating Impairment Loss on HTM Investments

The Foundation assesses at each reporting date whether there is any objective evidence that the HTM investments are impaired as a result of one or more loss events that has an impact on the estimated future cash flows of the investments. Determining the future cash flows requires the Foundation to make estimates and assumptions that can materially affect the financial statements. As at December 31, 2017 and 2016, the Foundation's HTM investments amounted to P16,000,000 (see Note 8). No impairment loss was recognized on the Foundation's HTM investments for the years ended December 31, 2017 and 2016.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

Amendments to the PFRS for SMEs

The accounting policies adopted are consistent with those of the previous financial year, except with respect to the adoption of Section 17, *Property Plant and Equipment* starting January 1, 2017.

This includes an option to use the revaluation model for property, plant and equipment which is the significant amendment to the PFRS for SMEs and is applicable to the Foundation.

Other amendments pertain to undue cost or effort exemptions, recognition and measurement requirements, and presentation and disclosure requirements.

These amendments have no significant impact on the Foundation's financial statements.

Financial Instruments

The Foundation adopted the recognition and measurement provisions of PAS 39, *Financial Instruments: Recognition and Measurement* and the disclosure requirements of Sections 11 and 12 of the PFRS for SMEs to account for all its financial instruments.

Date of Recognition. The Foundation recognizes a financial asset or a financial liability in the statement of assets, liabilities and fund balances when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using trade date accounting.

Initial and Subsequent Recognition of Financial Instruments. Financial instruments are recognized initially at the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction costs.

Subsequent to initial recognition, the Foundation classifies its financial instruments in the following categories: financial assets and liabilities at FVPL, HTM investments, AFS financial assets, loans and receivables and other financial liabilities. The classification depends on the purpose for which the financial instruments are acquired and whether they are quoted in an active market. Management determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

As at December 31, 2017 and 2016, the Foundation has no financial assets and liabilities classified as "at FVPL" and AFS financial assets.

Loans and Receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments and maturities that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL. Subsequent to initial measurement, loans and receivables are carried at amortized cost using the effective interest method, less any impairment in value. Any interest earned on loans and receivables is recognized in the "Interest income" account in the statement of revenues and expenses on an accrual basis.

The Foundation's cash and cash equivalents and interest receivable are included in this category.

HTM Investments. HTM investments are quoted non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Foundation's management has the positive intention and ability to hold to maturity. Where the Foundation sells other than an insignificant amount of HTM investments, the entire category would be tainted and classified as AFS investments. After initial measurement, these investments are measured at amortized cost using the effective interest method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in the statement of revenues and expenses when the HTM investments are derecognized or impaired, as well as through the amortization process.

The Foundation's investments in fixed rate bonds as at December 31, 2017 and 2016 are included under this category.

Other Financial Liabilities. This category pertains to financial liabilities that are not designated or classified as "at FVPL". After initial measurement, other financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any premium or discount and any directly attributable transaction costs that are considered an integral part of the effective interest rate of the liability.

Included in this category are the Foundation's accounts payable and accrued expenses, excluding statutory liabilities.

Impairment of Financial Assets

The Foundation assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is considered to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For assets carried at amortized cost such as loans and receivables and HTM investments, the Foundation first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If no objective evidence of impairment has been identified for a particular financial asset that was individually assessed, the Foundation includes the asset as part of a group of financial assets pooled according to their credit risk characteristics and collectively assesses the group for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in the collective impairment assessment.

Evidence of impairment for specific impairment purposes may include indications that the borrower or a group of borrowers is experiencing financial difficulty, default or delinquency in principal or interest payments, or may enter into bankruptcy or other form of financial reorganization intended to alleviate the financial condition of the borrower. For collective impairment purposes, evidence of impairment may include observable data on existing economic conditions, indicating that there is a measurable decrease in the estimated future cash flows of the related assets.

If there is objective evidence of impairment, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). Time value is generally not considered when the effect of discounting the cash flows is immaterial. For collective impairment purposes, impairment loss is computed based on their respective default and historical loss experience.

The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The impairment loss for the period shall be recognized in statement of revenues and expenses. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of revenues and expenses, to the extent that the carrying amount of the asset had the impairment not previously been recognized.

Derecognition of Financial Instruments

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

- the rights to receive cash flows from the asset expired;
- the Foundation 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 Foundation has transferred its rights to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Financial Liability. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the carrying amount of the original liability and the recognition of a new liability at fair value, and any resulting difference in the respective carrying amounts is recognized in the statement of revenues and expenses.

Offsetting Financial Instruments

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

Project Supplies and Materials

Project supplies and materials under "Other current assets" account are initially recognized at the cost incurred by the donor. Project supplies and materials are recognized as expense when utilized in projects and programs.

Prepaid Insurance

Prepaid insurance under "Other current assets" account is carried at cost and is subsequently amortized over the terms of the contract to which the payment applies.

Property and Equipment

Property and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. When assets are sold or retired, their costs and accumulated depreciation and impairment losses, if any, are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of revenues and expenses.

The useful life of each of the property and equipment is estimated based on the period over which the asset is expected to be available for use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	Number of Years
Transportation equipment	5
Computer and office equipment	3 - 5
Emergency equipment	5

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, if there is an indication of significant change since the last reporting date. Depreciation starts when an item of property and equipment is available for use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of revenues and expenses in the year the item is derecognized.

Impairment of Non-financial Assets

The Foundation assesses as at reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Foundation makes an estimate of the asset's recoverable amount. 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. A cash-generating unit is the smallest identifiable asset group that generates cash flows and largely independent from other assets of the Foundation. 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 statement of revenues and expenses in those expense categories consistent with the function of the impaired asset.

An assessment is made at each 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, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of revenues and expenses 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 estimated useful life.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Foundation and the amount of the revenue can be measured reliably. The Foundation measures revenue at the fair value of the consideration received.

Donations and Contributions and Fund Raising Activities

Donations and contributions are recognized upon receipt, except for those received in relation to the Foundation's fund raising activities, which are recognized upon the occurrence of the event and the right to receive the asset is established.

Donations and contributions received can either be cash or in kind. Donations and contributions received in kind are valued at either the fair value of asset received or at the acquisition cost of the donee, whichever is available. Fair value is usually determined based on the current market price of the donations received in kind. All donations and contributions received are considered as available for general use unless otherwise restricted by donors for use in specific projects.

Interest Income

Interest income is recognized as it accrues, using the effective interest method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial instrument. Interest income is recognized net of applicable taxes.

Expense Recognition

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in the fund balance. Program costs and general and administrative expenses are recognized in the statement of revenues and expenses upon utilization of the service or when incurred.

Program Costs

Program costs refer to the donations to charitable institutions and costs incurred in the projects carried out by the Foundation and are generally recognized when the services are rendered or the expenses are incurred.

General and Administrative Expenses

General and administrative expenses represent costs incurred related to the direction and general administration of day-to-day operations of the Foundation and are generally recognized when the services are rendered or the expenses are incurred.

Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Foundation has a present legal or constructive obligation that can be estimated reliably, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. The Foundation does not recognize a provision for future operating losses.

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

Events After the Reporting Date

Post year-end events up to the date of approval of the financial statements by the BOT that provide additional information about the Foundation's financial position at 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 financial statements when material.

4. Categories of Financial Assets and Financial Liabilities

	Note	2017	2016
Financial assets that are debt instruments measured at amortized cost			
Cash and cash equivalents	5	P218,300,592	P194,716,594
Accrued interest receivable	7	452,703	286,132
HTM investments	8	16,000,000	16,000,000
		P234,753,295	P211,002,726
Financial liability measured at amortized cost			
Accounts payable and accrued expenses*	10	P9,649,885	P9,354,752

Excluding statutory liabilities of P612,236 and P397,092 as of December 31, 2017 and 2016, respectively.

The Foundation's non-derivative financial assets consist of cash and cash equivalents, accrued interest receivable under "Other current assets" account and HTM investments. Non-derivative financial liabilities include accounts payable and accrued expenses, excluding statutory payables.

5. Cash and Cash Equivalents

This account consists of the following:

	2017	2016
Petty cash fund	P40,000	P50,000
Cash in banks	35,393,453	15,743,608
Short-term investments	182,867,139	178,922,986
	P218,300,592	P194,716,594

Cash in banks earn interest at the respective bank deposit rates and is available for use. Short-term investments are made for varying maturity periods of up to three (3) months, depending on the immediate cash requirements of the Foundation, and earn interest ranging from 1.25% to 1.50% in 2017 and 2016.

Total interest income earned on cash and cash equivalents amounted to P1,800,545 in 2017 and P2,027,115 in 2016.

The Foundation's cash and cash equivalents include cash donations which are restricted for projects as specified by the donor. Total donor-restricted funds included in cash and cash equivalents amounted to P6,806,460 and P7,124,571 as at December 31, 2017 and 2016, respectively.

Corpus fund as at December 31, 2017 and 2016 consists of the following:

	Note	2017	2016
Cash in banks		P3,964,553	P3,038,772
Short-term investments		126,867,139	125,922,986
HTM investment	8	5,000,000	5,000,000
		P130,831,692	P133,961,758

6. Advances to Program Officers

These advances relate to the following projects:

	2017	2016
Sponsorships and Special Projects	P94,372	P337,484
Community Electrification Program	84,109	38,269
Youth and Sports Advocacy Projects	40,000	16,000
Emergency Preparedness and Disaster Response	-	429,053
Makabayan Volunteerism Program	-	56,880
Energy Education	-	26,600
Grassroots Partnership	-	-
	P218,481	P904,286

Advances are provided to program officers to settle project costs incurred during implementation (see Note 12). Such advances are liquidated within 60 days after the project is completed. The Foundation's uncompleted projects as at December 31, 2017 and 2016 are expected to be completed within the subsequent fiscal year.

7. Other Current Assets

	2017	2016
Project supplies and materials	P6,522,960	P6,494,310
Accrued interest receivable	452,703	286,132
Prepaid insurance	68,003	50,106
Others	175,592	63,059
	P7,219,258	P6,893,607

Project supplies and materials consist of books and footballs, among others, from various donors to be used in the Foundation's projects and programs.

8. HTM Investments

This account consists of the following:

	Note	2017	2016
Investments in bonds issued by:			
Meralco	15	P6,000,000	P6,000,000
Manila North Tollways Corporation (MNTC)		5,000,000	5,000,000
Ayala Land, Inc. (ALI)		5,000,000	5,000,000
		P16,000,000	P16,000,000

Investments in Meralco and MNTC bonds represent peso denominated 7-year fixed rate notes maturing on December 12, 2020 and March 31, 2021, respectively. The ALI bond is a 10-year fixed rate note maturing on October 25, 2025. Interest income earned amounted to P577,800 in 2017 and P489,050 in 2016.

9. Property and Equipment

The movements for each class of property and equipment are as follows:

	Transportation Equipment	Computer and Office Equipment	Emergency Equipment	Total
Gross Carrying Amount				
As at January 1, 2016	P2,218,000	P424,842	P1,347,385	P3,990,227
Acquisitions	-	227,200	-	227,200
As at December 31, 2016	2,218,000	652,042	1,347,385	4,217,427
Acquisitions	-	42,840	-	42,840
As at December 31, 2017	2,218,000	694,882	1,347,385	4,260,267
Accumulated Depreciation				
As at January 1, 2016	1,437,833	323,336	777,703	2,538,872
Depreciation for the year	302,000	83,954	274,446	660,400
As at December 31, 2016	1,739,833	407,290	1,052,149	3,199,272
Depreciation for the year	302,000	129,264	263,972	695,236
As at December 31, 2017	2,041,833	536,554	1,316,121	3,894,508
Carrying Amount as at December 31, 2016	P478,167	P244,752	P295,236	P1,018,155
Carrying Amount as at December 31, 2017	P176,167	P158,328	P31,264	P365,759

Depreciation expense is included under program costs (see Note 12).

As at December 31, 2017 and 2016, the aggregate acquisition cost of the fully depreciated property and equipment that are still being utilized by the Foundation amounted to P1,311,842 and P956,782, respectively.

10. Accounts Payable and Accrued Expenses

	Note	2017	2016
Accounts payable		P9,552,676	P9,262,260
Withholding taxes payable		612,236	397,092
Accrued expenses		60,895	77,221
Due to Meralco	15	36,314	15,271
		P10,262,121	P9,751,844

Accounts payable are noninterest-bearing and are payable to suppliers within 15 to 60 days from the invoice date.

11. Revenues

Donations and contributions received either in cash or in kind are considered available for general use unless otherwise restricted by the donor to be used for specific projects. Restricted and unrestricted donations and contributions received are as follows:

	Note	2017	2016
Restricted			
Youth and Sports Advocacy Projects		P79,910,500	P66,730,011
Electrification Program		50,572,398	54,223,537
Grassroot Partnership		25,521,975	11,189,604
Emergency Preparedness and Disaster Response		11,672,242	5,529,728
Educational Development		5,626,000	6,059,000
Makabayan Volunteerism Program		1,570,000	645,000
Sponsorship and Others		26,722,087	32,546,787
		201,595,202	176,923,667
Unrestricted		521,263	7,305,153
	15	P202,116,465	P184,228,820

12. Program Costs

Program costs consist of:

	Note	2017	2016
Donations and charitable contributions		P102,527,554	P96,357,945
Project costs		73,946,557	88,206,022
Events and marketing expenses		1,493,920	2,524,557
Salaries, wages and employee benefits		1,081,956	1,111,652
Depreciation	9	695,236	660,400
Professional fees		88,889	658,266
Transportation and travel		36,472	214,610
Communications		24,348	30,852
Insurance		17,372	36,017
Office meetings and supplies		16,019	48,623
Entertainment, amusement and representation		4,183	84,262
		P179,932,506	P189,933,206

Donations and charitable contributions were made by the Foundation to various charitable institutions under the following programs:

	2017	2016
Youth and Sports Advocacy	P73,000,000	P62,018,869
Grassroots Partnership	13,919,559	263,775
Sponsorships and Special Projects	9,940,880	34,075,301
Emergency Preparedness & Disaster Response	5,667,115	-
	P102,527,554	P96,357,945

Project costs comprise direct expenses related to the following programs:

	2017	2016
Community Electrification	P40,874,957	P51,262,822
Grassroots Partnership	14,058,310	6,217,427
Youth and Sports Advocacy	6,459,037	7,668,956
Emergency Preparedness and Disaster Response	4,382,736	7,008,256
Energy Education Program	4,341,158	3,578,712
Sponsorships and Special Projects	3,328,543	12,210,460
Makabayan Volunteerism Program	501,816	259,389
	P73,946,557	P88,206,022

The following are the programs undertaken by the Foundation:

Community Electrification

The program develops feasible electrification alternatives through workable socialized schemes for various types of community beneficiaries, like schools and households, in partnership with the Department of Education, Local Government Units (LGUs), NGOs, and other community institutions.

Grassroots Partnerships

The program promotes responsible stewardship among residents that spurs growth and development in communities.

Youth and Sports Advocacy

The program promotes the development of sports among youth in various communities not only to enhance their fitness, well-being and health, but also to develop leadership, character and discipline that will ultimately make them productive citizens of the country.

Emergency Preparedness and Disaster Response

The program provides support and assistance by lending the Foundation's experience and resources in emergency and disaster preparedness to other utility companies and communities to further improve response to major emergency situations, natural calamities and disasters.

Energy Education Program

The program aims to build an energy awareness society by providing learning and teaching materials on energy to students and teachers.

Sponsorships and Special Projects

This consists of Meralco's "Maliwanag Ang Pasko" event, Aksyon Semana Santa, National Teachers Month Celebration and participation in various corporate social responsibility and public communication events.

Makabayan Volunteerism Program

The program provides opportunities for employees of Meralco and its subsidiaries and affiliates to do their share in nation-building by volunteering for community projects. Through a structured volunteer program, volunteers now have unlimited options and opportunities where they can participate and share their time, talent and contribute to uplifting the lives of residents in communities.

The excess of revenues over expenses for the year 2017 will be used for on-going projects that are to be continued in 2018 as follows: Community Electrification Projects, Energy Education and Institutional Donations at P2,130,000, P1,000,000 and P15,000,000 respectively.

13. General and Administrative Expenses

The details of general and administrative expenses incurred in 2017 and 2016 are as follows:

	2017	2016
Salaries, wages and employee benefits	P1,164,505	P1,106,739
Professional fees	342,343	304,956
Entertainment, amusement and representation	279,751	290,857
Dues and fees	247,200	392,763
Transportation and travel	191,243	277,702
Office supplies and courier charges	164,171	166,649
Repairs and maintenance	77,476	128,574
Seminars and trainings	15,680	108,783
Taxes, permits and licenses	10,048	16,223
Bank charges	3,250	5,211
Others	12,331	17,128
	P2,507,998	P2,815,585

14. Fund Balances

Restricted Fund

Restricted Fund represents the accumulated excess of revenues over expenses pertaining to donations and contributions received for specific projects, net of related expenses.

General Fund

General Fund represents the accumulated excess of revenues over expenses pertaining to donations and contributions received for general use, net of related expenses.

Corpus Fund

Corpus Fund was set aside from the General Fund to serve as seed money to ensure the sustainability of the Foundation.

The BOT approved the creation of a Corpus Fund. The principal amount shall be disbursed only when BOT authorizes so. The interest earned from the placement of the funds, which amounted to P1,246,343 and P1,367,390 in 2017 and 2016, respectively, may be used for the projects of the Foundation and for any operational expenses.

15. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes relationship that 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 or trustees.

Significant transactions and outstanding balance of the Foundation with Meralco as at December 31, 2017 and 2016 are as follows:

Transaction	Year	Note	Amount of Transaction	Outstanding Balance		Terms/Conditions
				Due from Meralco	Due to Meralco	
Donations and contributions	2017	11	P191,722,519	P -	P -	
	2016		P120,798,313	P -	P -	
Theater rentals	2017	10	428,736	-	36,314	Payable on demand;
	2016		326,023	-	15,271	non-interest bearing
TOTAL	2017		P192,151,255		P36,314	
TOTAL	2016		P120,798,313		P15,271	

The Foundation's program officers are employees of Meralco who volunteered and provided their services without compensation.

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

In addition to the disclosures mandated under PFRS for SMEs, and such other standards and/or conventions as may be adopted, companies are required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year based on Revenue Regulations No. 15-2010. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS for SMEs. The following are the tax information / disclosures required for the taxable year ended December 31, 2017:

A. Withholding Taxes

Withholding tax - expanded	P1,025,406
Tax on compensation and benefits	246,750
	P1,272,156

B. All Other Taxes (Local and National)

Other taxes paid during the year recognized under "Taxes, permits and licenses" account under General and Administrative Expenses

Local	
Business permits	P9,038
Community tax certificate	510
National	
BIR annual registration fee	500
	P10,048

Information on the amount of value added tax, custom duties and tariff fees paid or accrued and the amount of excise taxes is not applicable since there are no transactions that the Foundation entered into that resulted in the payment or accrual of such taxes.

As at December 31, 2017, the Foundation has no pending tax cases nor tax assessment notices from the BIR.

2017 Donors

MANILA ELECTRIC COMPANY

Meralco officers and employees
Meralco Employees Fund for Charity, Inc. (MEFCI)
Meralco business units

MERALCO SUBSIDIARIES AND AFFILIATES

CIS Bayad Center, Inc.
Clark Electric Distribution Corporation
Meralco Employees Mutual Aid and Benefits Association, Inc. (MEMABA)
Meralco Employees Savings and Loans Association, Inc. (MESALA)
Meralco Energy Inc. (MServ)
Meralco Industrial Engineering Services Corporation (MIESCOR)
MIESCOR Logistics, Inc.
MERALCO PowerGen Corporation
Radius Telecoms, Inc.
Republic Surety & Insurance Company, Inc.

PARTNER DONORS

11-FTC Enterprises, Inc.
1590 Energy Corporation
Aboitiz Power Corporation
Atlanta Industries, Inc.
Capitol Steel Corporation
CM Pancho Construction, Inc.
Cofta Mouldings Corporation
Davies Paints Philippines, Inc.
Dina & Kristine Fashion Creation
Eagle Cement Corporation
Eaglecore, Inc.
Electroline Corporation
Eurotiles Industrial Corporation
First Gas Power Corporation
First Philec, Inc.
Goblet Catering Services
Hitachi Asia Ltd.
Jollibee Foods Corporation
Metro Pacific Investments Corporation
MVP Sports Foundation, Inc.
National Book Store, Inc.
Nec Tokin Electronics (Philippines), Inc.
Netlogic Solutions Asia, Inc.
Rack I.T. Data Center, Inc.
Philippine Vending Corporation
Pioneer Highlands South Condominium Corporation
PLDT-Smart Foundation, Inc.
PPI Pazifik Power Inc.
Rotary Club of San Pedro, Inc.
Saffron Philippines, Inc.
Salesforce.com Singapore Pte. Ltd.
Shin-Etsu Magnetics Philippines
Styrotech Corporation
Swedish Match Philippines, Inc.
Therma Luzon, Inc.
UBS Investments Philippines, Inc.
Universal Electrical Contractor
Universal Steel Smelting Co., Inc.
Uratex Foam Philippines

About One Meralco Foundation

One Meralco Foundation is the social development arm of the Manila Electric Company (MERALCO). It is a donee institution accredited by the Philippine Council for NGO Certification (PCNC), a registered social welfare and development agency under the Department of Social Welfare and Development (DSWD), and a member of the Philippine Business for Social Progress, Philippine Business for the Environment, League of Corporate Foundations and the Association of Foundations.

For more information on One Meralco Foundation's programs and activities, visit www.onemeralcofoundation.org, or follow its page on Facebook at www.facebook.com/onemeralcofoundation.



About the paper

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Ground Floor, West Wing, Lopez Building
Ortigas Avenue, Brgy. Ugong, Pasig City 1605 Philippines
Telephone Numbers: (632) 632-8301 and (632) 1622-3148
Fax Number: (632) 632-8348
E-mail: onemeralcofoundation@meralco.com.ph
Website: www.onemeralcofoundation.org
Facebook: www.facebook.com/onemeralcofoundation