



Annual President's Report

Table of Contents

President's Foreword

Revenue Contribution according to Source Revenue Sources
According to
Various Types of
Donors

Revenue Utilization and Efficiency
Measures for Expenses

Statement of Assets, Liabilities and Fund Balance

Statement of Total Comprehensive Income

Highlights 2021-Community Engagement Management's Assessment on COVID19

President's Foreword

As gold is tested by fire, many of us had to pass through some very distressing tests this year, not just physical or mental but spiritual as well. Resilience and optimism, innovation and communion may have helped us withstand our tribulations. But it is only when we look at everything with the eyes of faith that we will learn to transform suffering into sacrifice, and crisis into an opportunity.

I am proud and thankful for your assistance and unwavering generosity to keep us afloat amid the pandemic. The foundation's financial statements presented in the succeeding pages show consistent progress despite so many challenges. Compared to last year's report, our gross revenue from donations & investments for FY 2020-2021 increased by more than 132%, while the increase in expenses were kept at 69%.

Your generosity during times of adversity coupled with your undiminished hope have sustained the foundation's programs and services while faced with multiple obstacles brought about by the pandemic. On behalf of the Trustees and staff of the foundation, I wish to reaffirm our commitment to pursue our educational mission with greater creativity and zeal as we reimagine ways to contribute to a better normal.

Live Jesus in our hearts, forever!

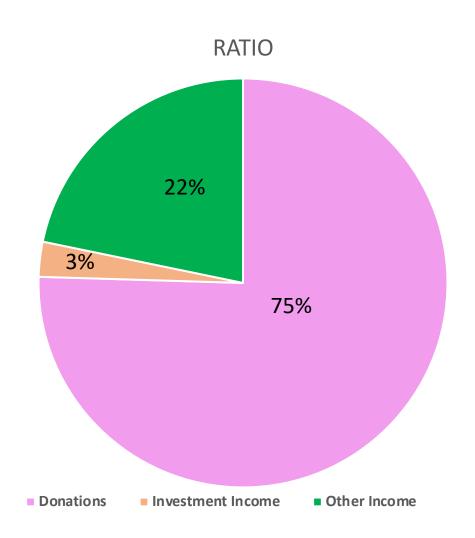
Br. Armin A. Luistro FSC





Revenue Contributions according to Source FY 2021



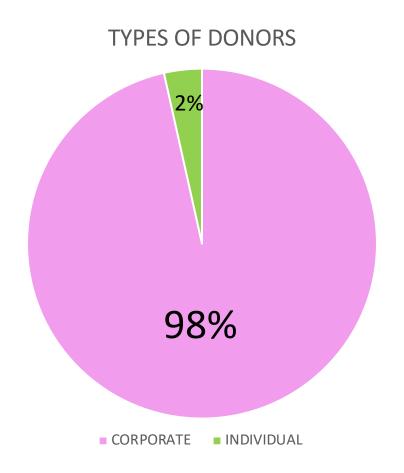


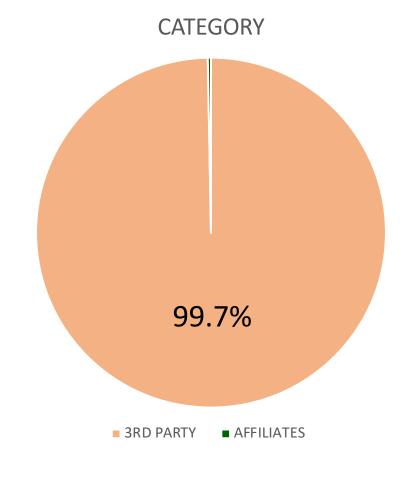
Source	Equivalent Amount
Donations	P317 Million
Investment Income	P11.6Million
Other income (from investments & Forex gains)	P91.4 Million
Total	P420 Million



Revenue Sources According to various types of Donors FY 2021

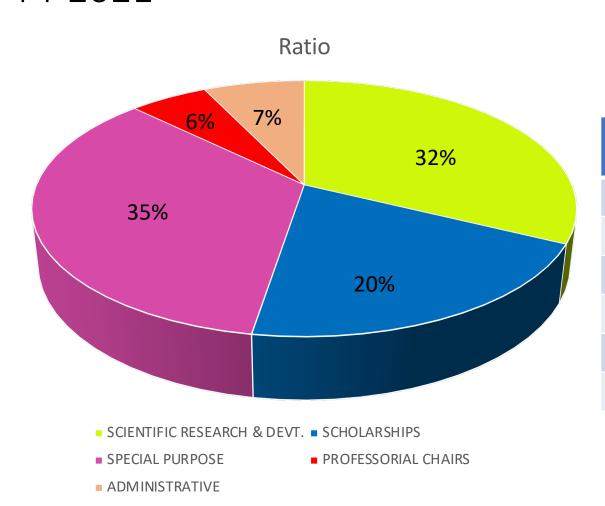








Ratio Analysis Efficiency Measures for Expenses FY 2021



GRANTS	Equivalent Amount		
Scientific Research & Devt.	P46.59 Million		
Scholarship Grants	P29.29 Million		
Other Special Purpose Grants	P50.15 Million		
Professorial Chairs Grants	P8.00 Million		
Administrative Expenses	P10.33 Million		
TOTAL EXPENSES	P144.36 Million		



De La Salle University Science Foundation, Inc. (A non-stock, non-profit corporation)

Statements of Assets, Liabilities and Fund Balance As at August 31, 2021 and 2020 (All amounts in Philippine Peso)

	Notes	2021	2020	
AS	SETS			
Current assets				
Cash and cash equivalents	2	111,276,982	217,256,625	
Due from related parties	7	26,342,732	36,430,606	
Investments	4	636,627,089	381,554,935	
Other current assets	3	49,672,381	27,599,372	
Total current assets		823,919,184	662,841,538	
Non-current assets				
Investments - net of current portion	4	930,906,483	816,593,033	
Property and equipment, net	5	1,003,144	1,101,284	
Other non-current receivables		362,147	509,853	
Total non-current assets		932,271,774	818,204,170	
Total assets		1,756,190,958	1,481,045,708	
LIABILITIES AN	ND FUND BALAN	ICE		
Accrued expenses and other liabilities	6	29,021,084	17,429,940	
Due to a related party	7	4 402 540	2 314 061	

Accrued expenses and other liabilities	6	29,021,084	17,429,940
Due to a related party	7	4,402,540	2,314,061
Total current liabilities		33,423,624	19,744,001
Non-current liabilities	F01900	200000000000000000000000000000000000000	0.100700.000000000000000000000000000000
Retirement benefit obligation	11	1,013,444	-
Deferred income tax liabilities, net	8	28,268,964	11,729,980
Total non-current liabilities		29,282,408	11,729,980
Total liabilities		62,706,032	31,473,981
Fund balance			
Temporarily restricted		1,695,274,537	1,440,502,987
Permanently restricted		1,003,144	1,101,284
Other reserves			
Fair value gains (losses) on investments at FVOCI	4	(2,792,755)	7,967,456

1,693,484,926

1,756,190,958

1,449,571,727

1,481,045,708

Total fund balance

Total liabilities and fund balance

Statements of Total Comprehensive Income For the years ended August 31, 2021 and 2020 (All amounts in Philippine Peso)

		2021			2020		
	Notes	Unrestricted (Note 9)	Temporarily restricted (Note 9)	Total	Unrestricted (Note 9)	Temporarily restricted (Note 9)	Total
Revenue							
Donations		929,116	316,105,015	317,034,131	1,762,845	133,970,252	135,733,097
Investment income	4	-	11,594,019	11,594,019	-	20,361,521	20,361,521
Fair value gain on investments at FVPL	4	-	78,655,796	78,655,796		23,635,125	23,635,125
Foreign currency exchange gain, net	13.1	11,936,829	-	11,936,829	-	-	-
Other income		815,700		815,700	827,503		827,503
		13,681,645	406,354,830	420,036,475	2,590,348	177,966,898	180,557,246
Expenses							
Foundation expenses	10	(10,333,736)	(134,021,411)	(144,355,147)	(6,126,535)	(79,371,945)	(85,498,480)
Foreign currency exchange loss, net	13.1		-		(20,799,111)		(20,799,111)
		(10,333,736)	(134,021,411)	(144,355,147)	(26,925,646)	(79,371,945)	(106,297,591)
Excess of revenue over expense before income tax		3,347,909	272,333,419	275,681,328	(24,335,298)	98,594,953	74,259,655
Income tax benefit (expense)	8	(21,008,903)	985	(21,007,918)	3,895,140	(35,134)	3,860,006
Excess of revenue over expenses after income tax		(17,660,994)	272,334,404	254,673,410	(20,440,158)	98,559,819	78,119,661
Other comprehensive loss Items that may not be subsequently reclassified to profit or loss Fair value gains (losses) on investments at FVOCI, net of tax	4		(10,760,211)	(10,760,211)		6,487,401	6,487,401
Total comprehensive income (loss)		(17,660,994)	261,574,193	243,913,199	(20,440,158)	105,047,220	84,607,062



2021 Highlights

COMMUNITY ENGAGEMENT DLSUSFI- DLSBI- Hunger to Hope Program:

This year the foundation managed to assist in various community engagements despite limited mobility access and resources.

Sustaining Community Pantries and providing Sustainable Livelihood programs in various areas in Metro Manila and other provinces made possible by and collaboration with De La Salle Brothers Inc., in partnership with Kerry Foundation (Shang Wack Wack Properies) and Alvarez Foundation, Phils. As one our biggest benefactors.



2021 Highlights



In pursuit of helping the marginalized and needy in abating the pandemic, DLSUSFI in partnership with DLSBI and Kerry Foundation forged a 6-12 months Hunger To Hope project to alleviate poverty among Filipino families through sustainable livelihood project and building sustainable community by engaging them with various activities.











2021 Highlights



In partnership with Alvarez Foundation, Phils. An agreement was forged and funded Hunger to Hope project and was able to feed 700 families or 3500 individuals. A 6-12 months project as part of the initiative of De La Salle Brothers Inc. in collaboration with various LGUs.











Management Assessment on COVID19

As the COVID-19 pandemic crippled the world, the Foundation remained steadfast in its mission and vision while adjusting to the new normal to protect its employees, beneficiaries, and stakeholders.

MITIGATING THE COVID-19 VIRUS

To help mitigate or reduce the risk of exposure to COVID-19, the Foundation partnered with De La Salle University and cooperated in supporting and strictly following the published health protocols, including temporarily restricting entry to campus premises, implementing physical distancing, regularly reposting related health bulletins, and following additional instructions and advisories for the protection of everyone.

PERSONNEL WELFARE

The Foundation adopted the guidelines and policies for the DLSU campuses and required employees to work remotely and virtually without necessarily impeding regular operations and services. With a lean team of six working staff, the targets for the year and the workload of the staff were not unduly compromised. DLSUSFI also adopted the telecommuting initiatives of the university for all its employees by allowing its staff to work remotely from home or in a nearby workspace close to home, especially during the government-imposed quarantine periods.

The campus policies are compliant with the Philippine government's Interim Guidelines on Workplace Prevention and Control of COVID-19 published on May 1, 2020. Given the Foundation's small workforce and their familiarity with each one's respective assignments and working style, the adjustments to this new normal were not as complex. The work plan and targets were not severely affected. Almost all transactions are now done online, reports are submitted, and meetings are held virtually. The only exceptions are compliance with government or bank submissions requiring physical presence or hard copies presented personally.

Since DLSU has not opened the campus to face-to-face classes and activities, DLSUSFI employees may enter the University premises only after securing permission from the DLSU's Office of the Vice Chancellor for Administration while limited to essential matters like retrieving files and documents.



Management Assessment on COVID19

WORK PERFORMANCES

Employees have remained steadfast with their work responsibilities and learned quickly how to shift to online transactions and meetings. They have adjusted well to this new normal and have learned to be innovative and resourceful. The Foundation has earned a good reputation for having a pool of fast, efficient, and diligent working personnel. Policies and support systems are in place to ensure protection of data, and office equipment, records, and sensitive materials are secure from unauthorized or accidental access, use, modification, destruction, or disclosure.

The official work schedule of employees remains unchanged, and the pandemic has not had any significant negative impact on our workforce and their accomplishments. The regular workday, albeit mostly work-from-home, covers eight hours of productive work daily for five days from Monday to Friday. Work hours are from 8:00 a.m. to 5:00 pm with a lunch break from 12:00nn to 1:00 pm. and short breaks of ten minutes in the morning and afternoon. The usual leaves and other benefits continue and are closely monitored by the HR unit. While some of these work arrangements are applicable only during the period of COVID-19, the Foundation is also open to extending the practices and arrangements that would deem beneficial for the Foundation over and beyond government regulations and timelines.

PROJECTS, DONORS, AND BENEFACTORS

The pandemic and its effects on the economy have greatly affected our revenues in terms of bequests, donations, and grants. Many regular donors who have commitments and pledges were unable to send their contributions this year or delayed them for a time. It is important to note that some other unplanned projects and contributions came in due to the pandemic. The generosity of donors who repurposed their initial commitments or came through with new pledges is a source of much hope for the Foundation.

OVERALL IMPACT

COVID-19 has disrupted the usual day-to-day operations of DLSUSFI. Still, it has also created many opportunities to test the resilience and resourcefulness of management and its workforce with quick adjustments to create a better normal. Without doubt, these troubled times were also an opportunity to welcome faith-filled hope and positivity, creativity and innovation. The fruits are ripe for the picking: new ways of doing things, repurposed resources, reimagined future. We are grateful for Lord's protection and divine providence and the continued generosity of friends and benefactors, loyal alumni and corporate donors so we could show once more that together and by association we can serve the last, the lost and the least in our community.





De La Salle University Science Foundation, Inc.

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