

2021 ANNUAL REPORT

MALALA SAKIT

More Hope to Empower
Communities





Our Cover

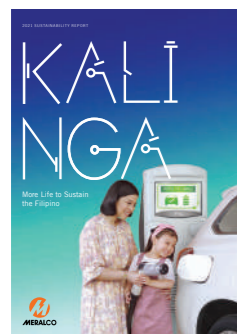
A fisherman cares for his daughter's future by teaching her how to fish - instead of giving her some daily. Acts such as this transform communities into a stronger, more resilient nation. This is *malasakit*.

Sa lahat ng aming tungkulin at gawain, lubos ang pagbibigay ng sarili. Tunay na malasakit ang nasa puso namin, bilang mga tagapaghatid ng liwanag.



BAYANIHAN: More Power to Serve the Nation

Our way of life in Meralco revolves around our commitment to provide an excellent service experience to our customers, communities, and our country while continuously upgrading our facilities, digital technology, and other services which are beyond the meter and beyond energy.



KALINGA: More Life to Sustain the Filipino

Sustainability is core to Meralco. It is at the heart of all we do and all we aim to be, as we continue powering our customers and communities, preserving and protecting our planet, nurturing our people, and ensuring prosperity for all.

Go Digital



Together, let us reduce our carbon footprint. Meralco reports are primarily available in PDF format through our website and via email. We are gearing up for more interactive content through our website by next year. Printed reports may be sent to you by request. More information about Meralco is available at www.meralco.com.ph.

About One Meralco Foundation

As the country emerged from the COVID-19 pandemic, One Meralco Foundation (OMF or the Foundation) supported those continuing to address the health crisis from the frontlines and provided aid to marginalized sectors of society hardest hit by the pandemic's social and economic impact.

OMF also responded to the needs of victims of Typhoon Odette (international name: Rai) in the Visayas and Mindanao by providing care packages, generator sets, and drinking water. It supported the logistics requirement of engineers, linemen, and support crew deployed to help the power restoration efforts of local electric distributors.

Driven by Meralco's corporate value of malasakit, the Foundation continued to implement its core electrification programs energizing the homes of 7,509 low-income families in the Meralco franchise area and providing solar power access to 16 off-grid public schools and two community livelihood programs.

In 2021, One Meralco Foundation's community electrification program helped improve the productivity of T'boli women weavers of Lake Sebu, South Cotabato by providing them with solar-powered home lighting kits. Traditionally, they used gas lamps and candles as a source of illumination during the night or early morning – the most ideal time for weaving abaca fiber – to craft their colorful "t'nalak." The colorful patterns of their indigenous fabric are said to be inspired by their dreams. This is why they are also called "dream weavers."



About this Report

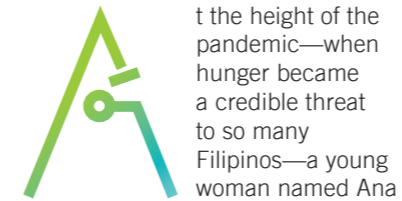
This report presents the 2021 accomplishments of One Meralco Foundation, Inc. in its advocacy pillars of Household Electrification, School Electrification, Environmental Sustainability, Youth Development, Emergency Preparedness and Disaster Response, Grassroots Partnerships, and Employee Giving and Volunteerism. As a responsible social development institution, we exercised utmost transparency in preparing this report, ensuring that our benefactors and beneficiaries receive clear and factual information about our accomplishments and financial performance following Philippine Financial Reporting Standards.

Inside this Report

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Message from Our Leaders



At the height of the pandemic—when hunger became a credible threat to so many Filipinos—a young woman named Ana Patricia Non set up a small kiosk offering free food. The concept was simple—give what you can, and take what you need—but it managed to move several thousand Filipinos into action. Soon, what began as a humble community project ignited the establishment of “community pantries” in cities across the nation, where people would give what they could, and take what they needed.

There is no direct translation for the word “malasakit.” To define it, only actual examples suffice. The ubiquity of community pantries during the pandemic is one good example of what Filipinos mean by “malasakit.”

It is this same value of *malasakit* that drives One Meralco Foundation to “spread the light,” especially to marginalized communities in the Meralco franchise area and beyond.

We have widened access to electricity using solar power, directly impacting the lives of our beneficiaries in the form of increased productivity, access to education, and better livelihoods, particularly for women from indigenous communities.

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Even amidst the pandemic, we continued our “One for Trees” reforestation program. By the end of 2021, we had increased the number of trees under our nurture to more than 1.6 million¹. In this report, we witness the concrete impact of this initiative through the story of the Manobos, who organized themselves to revive their natural heritage in Bukidnon, despite their limited means.

It was *malasakit*, too, that drove us to support government efforts. We donated vaccines to local governments, provided personal protective equipment (PPE) to vaccinators, delivered fresh vegetables sourced from local

farmers to community pantries, and provided care packages to thousands of families affected by calamities.

CONTINUING TO PRACTICE MALASAKIT

The year that was left us all with a sense of hope that the worst of the pandemic could be behind us. Some economic indicators are pointing up. GDP grew to 5.6%² this year, and unemployment has returned to pre-pandemic levels. This may well indicate a light at the end of the tunnel.

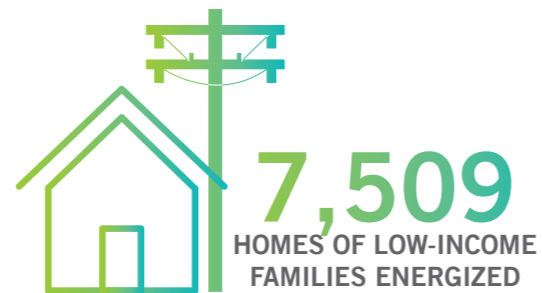
But much work remains to be done. Poverty incidence increased to 23.7% during the first half

¹ Includes trees planted previously by Global Business Power Corporation’s (GBPC) Handumanan and Kabilin reforestation projects in Cebu and in various sites on Panay Island. GBPC is a subsidiary of Meralco PowerGen Corporation, a Meralco subsidiary.

² <https://www.c-r.org/accord/philippines%E2%80%93mindanao/mindanao-land-promise-1999>

With malasakit as our driving force, the unwavering commitment of our trustees, management and staff, and the support of our donors and partners, we remain committed to assisting vulnerable sectors of society, and to innovating constantly so that our interventions remain relevant and helpful to the communities that we serve.

To provide nutritious food to marginalized families and sustain the income of farmers, the Foundation donated vegetables procured from local vegetable growers to 37 community pantries, benefiting more than 4,000 families.



DISTRIBUTED
956
SOLAR LAMPS
FOR OFF-GRID
COMMUNITIES



of the year compared to 21.1% in the same period in 2020³ and an average of 2.5 million Filipinos experienced hunger in the first three quarters of 2021.⁴ These only mean that while the pandemic's effect may be waning, our collective mission to uplift the lives of our people is far from over.

With *malasakit* as our driving force, the unwavering commitment of our trustees, management and staff, and the support of our donors and partners, we remain committed to assisting vulnerable sectors of society, and to innovating constantly so that our interventions remain relevant and helpful to the communities that we serve.

³ <https://psa.gov.ph/content/proportion-poor-filipinos-registered-237-percent-first-semester-2021>
⁴ <https://psa.gov.ph/poverty-press-releases/nid/165535>

(Signed)
MANUEL V. PANGILINAN
Chairman

(Signed)
RAY C. ESPINOSA
Vice-Chairman

(Signed)
JEFFREY O. TARAYAO
President

Thousands of public school teachers in the Meralco franchise area received PPE kits through the "Teacher Frontliner" back-to-school campaign.

PERFORMANCE HIGHLIGHTS

33,214

FAMILIES DIRECTLY BENEFITED FROM OUR VARIOUS SOCIAL DEVELOPMENT PROGRAMS

7,509

LOW INCOME HOUSEHOLDS ENERGIZED IN THE MERALCO FRANCHISE AREA

16

OFF-GRID SCHOOLS ENERGIZED USING SOLAR POWER

13,988

HOT MEALS DISTRIBUTED TO HEALTHCARE WORKERS

40,325

DOSES OF MODERNA COVID-19 VACCINES DONATED TO SIX LOCAL GOVERNMENT UNITS

3,225

STUDENTS WITH IMPROVED LEARNING EXPERIENCE THROUGH SCHOOL ELECTRIFICATION

1.62M

TREES NURTURED THROUGH THE ONE FOR TREES PROGRAM (274,521 NEW TREES IN 2021)

8,683

VARIOUS PIECES OF PPE DISTRIBUTED TO HEALTHCARE WORKERS AND FRONTLINERS

6,917

FAMILIES DIRECTLY BENEFITED FROM COMMUNITY PANTRIES SUPPORTED AND FOOD BAG DISTRIBUTION

956

SOLAR LAMPS DISTRIBUTED TO OFF-GRID COMMUNITIES, AND MARGINALIZED SECTORS

232

COMMUNITY RELATIONS PROJECTS IN THE MERALCO FRANCHISE AREA

2,840

TEACHER FRONTLINER KITS DISTRIBUTED DURING BACK-TO-SCHOOL

116

WOMEN WEAVERS BENEFITING FROM LIVELIHOOD ELECTRIFICATION

305

YOUTH DEVELOPMENT PROGRAM PARTICIPANTS

123

PARTNER ORGANIZATIONS

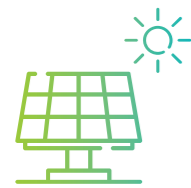
8,922

FAMILIES BENEFITED FROM RELIEF OPERATIONS



Our Programs and the Sustainable Development Goals

As the corporate foundation of the Manila Electric Company (Meralco), One Meralco Foundation strategically aligns itself with the thrusts and sustainability aspirations of the company. Its core advocacies address key social development challenges in Meralco's franchise area and beyond through electrification and other interventions. By engaging business leaders and employees in its mission, the Foundation also cultivates a strong culture of compassion within the organization - an embodiment of its core value: *Malasakit*.



HOUSEHOLD ELECTRIFICATION

Uplifts the quality of life and productivity of low-income families without access to power by addressing legal, financial, and technical hurdles to their electrification. In remote, indigenous communities, solar power is utilized as an alternative energy source.



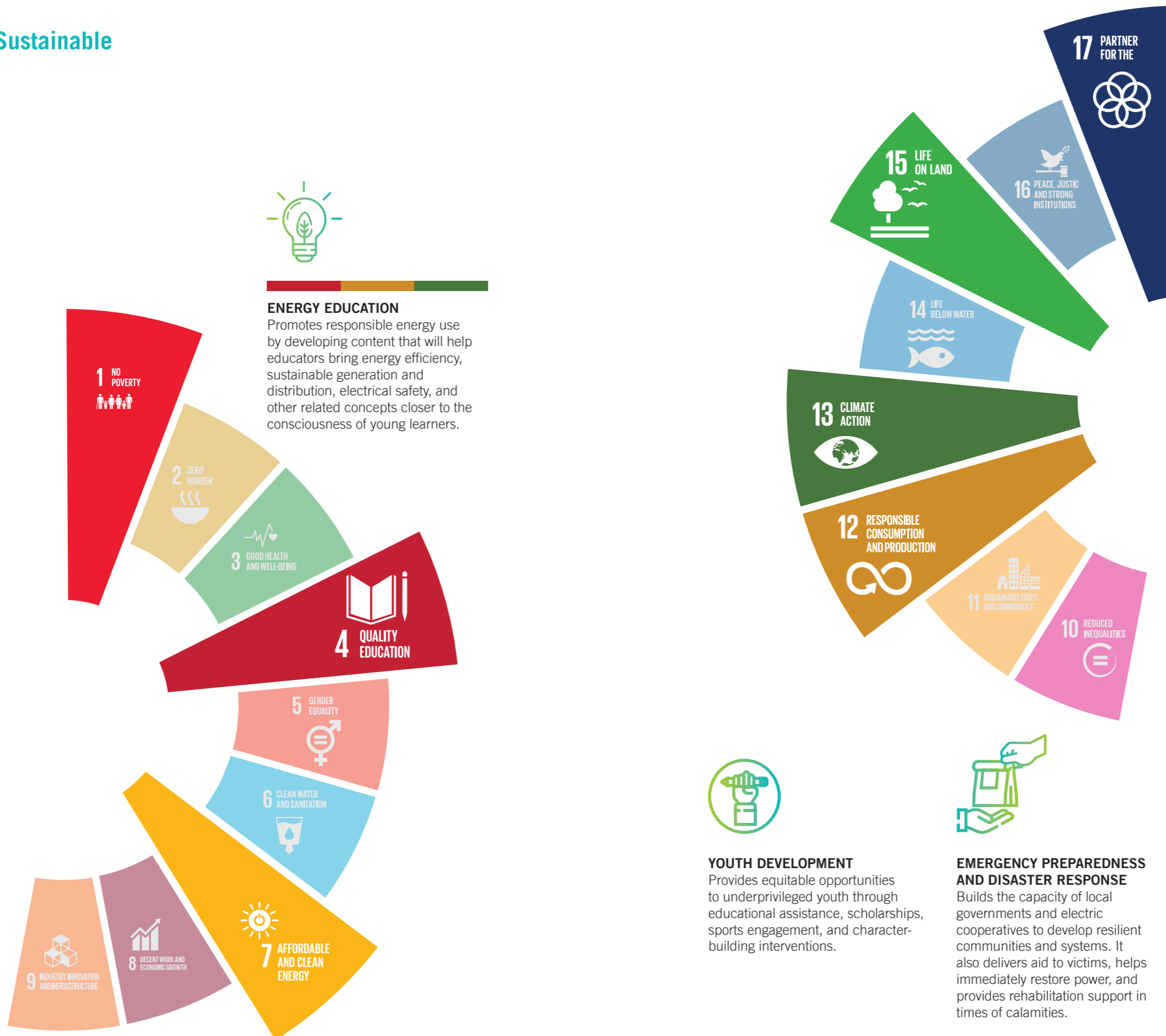
SCHOOL ELECTRIFICATION

Bridges the technology gap in off-grid public schools by providing access to solar power and modern learning resources such as computers, the internet, and multimedia devices.



ENERGY EDUCATION

Promotes responsible energy use by developing content that will help educators bring energy efficiency, sustainable generation and distribution, electrical safety, and other related concepts closer to the consciousness of young learners.



ENVIRONMENTAL SUSTAINABILITY

Preserves forests and watersheds by sustainably nurturing trees and caring for the social and economic needs of local communities engaged by the Foundation to plant and take care of them.



GRASSROOTS PARTNERSHIPS

Amplifies the impact of social development projects implemented in the grassroots by forging strategic partnerships with enablers in the local communities.



EMPLOYEE GIVING AND VOLUNTEERISM

Opens opportunities for Meralco's employees to imbibe *Malasakit* and participate in the mission of the Foundation through fundraising and volunteerism.



YOUTH DEVELOPMENT

Provides equitable opportunities to underprivileged youth through educational assistance, scholarships, sports engagement, and character-building interventions.



EMERGENCY PREPAREDNESS AND DISASTER RESPONSE

Builds the capacity of local governments and electric cooperatives to develop resilient communities and systems. It also delivers aid to victims, helps immediately restore power, and provides rehabilitation support in times of calamities.



EMPOWERED BY MALASAKIT

By providing access to electricity, the Foundation helps low-income families realize opportunities for better productivity and greater income, bridges the technology gap in off-grid public schools, and accelerates the livelihood of indigenous peoples.

Kasabay ng kuryenteng hatid ng Foundation ay ang pagkakataong umusbong ang kabuhayan ng mga mahihirap na pamilya, pag-angat ng antas ng edukasyon sa pamamagitan ng makabagong teknolohiya lalo na sa mga malalayong paaralan, at pagsibol ng kabuhayan ng mga pamayanang katutubo.



16

OFF-GRID PUBLIC
SCHOOLS ENERGIZED
THROUGH SOLAR
TECHNOLOGY

7,509

LOW-INCOME
HOUSEHOLDS
ENERGIZED

36

T'BOLI FAMILIES
RECEIVED SOLAR-POWERED
HOME LIGHTING KITS

Household Electrification

As the COVID-19 disrupted economic activity, job losses in some sectors ensued. According to a World Bank study, the construction sector was the hardest hit in the Philippines with around 56% of workers losing their jobs as of August 2020. While other sectors like transportation and services improved in 2021, the change was not as significant in the construction sector.

The job cuts impacted thousands of poor families whose income depended heavily on the said industry. Among them is Rosalinda Quillao's. The 50-year-old mother of three shares her home with a nephew, who is a college student, and a sister who works in the business process outsourcing industry as a contact center agent.

Quillao's husband lost his job as a tower operator at a construction company after it became a casualty of the pandemic. It effectively slashed up to 80% of her family's household income. With only a small sari-sari store as income source, the homemaker did not know how to make ends meet.

For electricity alone, she paid a staggering PhP12,000 monthly for a sub-metered service so her family could access electricity at home.

"Unfortunately, we are living on private land. In order for us to apply for electric service, we have to secure documents from the government and convince the landowner to issue a waiver allowing us to do so," Quillao, who also works as a volunteer in the barangay, explained.



With electricity now available in her home and store, Rosalinda Quillao is now able to use a fridge to sell cold products to her neighbors.

"If not for One Meralco Foundation, we probably wouldn't have electricity today because we surely won't be able to afford the sub-metered connection."

Rosalinda Quillao
Household Electrification Program Beneficiary

Unable to immediately secure those documents, she and her neighbors resorted to subscribing to a sub-metered service by connecting to the nearest energized neighbor's home for a fee.

This kind of arrangement is discouraged by electric distributors because it could result in the overloading of transformers and electric wires and cause fires. The capacity of transformers installed in a particular area is determined based on the estimated peak load of the community connected to it. In informal arrangements such as sub-metered connections, the electric loads of households indirectly connected to the grid are not accounted for. As a result, the

demand surpasses the capacity of the transformer, resulting in service disruptions.

Oftentimes, families that resort to sub-metered connection are susceptible to abuse.

"The owner charged us PhP 55 per kilowatt-hour plus a fixed PhP 75 per month to account for electrical losses. The payments were collected twice a month: every 15th and 30th. It usually costs us around PhP 6,000 every 15 days or PhP 12,000 per month. This is despite the fact that we were only using basic appliances like lights, television, and electric fans. But we didn't have a choice. It's either we pay or we don't have electricity at all," recalled the housewife.

For context, Meralco's overall rate for a typical household is less than PhP 10 for every kilowatt-hour of electricity consumed. A PhP 55 per kilowatt-hour rate is outrageously high but for residents like Quillao, who badly need electricity at home, it was a necessary expense.

With her children and nephew studying from home and her sister working remotely because of the pandemic, Quillao's electricity expense would have ballooned further had it not been for the *malasakit* of One Meralco Foundation.

Since 2011, the Foundation has been helping energize low-income communities in the Meralco franchise area through the household electrification program. Apart from funding a portion of the customer-side expenses, it also brings together Meralco's business frontliners, the beneficiaries, and the local governments to iron out the technical and legal issues standing in the way of electrification.

In 2021, Quillao's family and 127 others in the community benefited from the program ending more than 15 years of expensive subscription to a sub-metered service.

"Initially, some of our neighbors were skeptical. As soon as Meralco erected the poles and laid down the wires they were convinced and almost everyone signed up to be part of the project," she said.

Meralco's engineers and business center representatives were at the frontline of this initiative. They explained the project and its benefits to the community members, and



The household electrification program brings together various stakeholders to address technical, legal, and financial challenges to electrification.

persistently followed up on the requirements so that the project could commence as soon as possible.

"Meralco's electrification project was a huge blessing to us. Now, our average monthly bill is down to around PhP3,000 yet we are able to use a refrigerator and an aircon once in a while. We are also no longer worried about fires. In the past, we were blamed by service owners for overloading the transformers," shared Quillao.

"If not for One Meralco Foundation, we probably wouldn't have electricity today because we surely won't be able to afford the sub-metered connection. My children and nephew wouldn't have attended their classes and it would have been impossible for my sister to work from home," she added.

The electrification also resulted in unexpected benefits.

"Before the project, we would go to the wet market almost every day to buy fish, meat, and vegetables. We



Quillao's sister, Perla, also benefits from the electrification. The call center agent is able to work from home while attending to her school-age daughters.

only bought enough for consumption within the day. Now, since we have a refrigerator at home, we go to the market only every other week, saving on effort and transportation expenses," she added.

During the year, a total of 7,509 low-income households were energized by the Foundation's program bringing the total number of families energized since the start of the program to 63,588.

"Thanks to your help, we now enjoy the convenience and comfort of having our very own electricity service," expressed Quillao.

Rosalinda Quillao's story is an example of how the collective efforts of various stakeholders make the seemingly impossible possible. Without *malasakit*, thousands of poor families would have remained at a disadvantage, unable to maximize the use of electricity to uplift their lives through education, productivity, and entrepreneurship.

63,588
LOW-INCOME HOUSEHOLDS
ENERGIZED SINCE 2011



School Electrification

A thirty-minute boat ride from the coast of Getafe, Bohol lies the tiny island of Pandanon with a population of about 2,362 residents. Rich fishing grounds around the island supply fresh catch to wet markets in nearby Cordova town in Cebu.

In pre-pandemic times, its uncrowded white sand beaches also lured tourists who came in by the dozens weekly. This invigorated a modest tourism industry which offered an alternative to fishing as an income source for the islanders.

Despite these opportunities, a large portion of the municipality's population remain poor. According to the municipal-level poverty estimates of the Philippine Statistics Authority (2018 data), Getafe was the second poorest municipality in Bohol with a poverty incidence rate of 33.9%.

Kurk Russel Abing, 29, a public school teacher believes that education is key to reversing this problem. Being the eldest of four children, he witnessed how much his parents had struggled just to make ends meet especially when they were yet starting out. His mother, who did not finish high school, is a fish vendor while his father does not have a stable job. Learning from their own hardships, they inculcated the importance of education (particularly obtaining a degree) in the minds of their children early on.

Determined to lift his family out of poverty, Kurk studied hard and eventually topped the honors list each year during his elementary years. Most nights he would prepare for exams and accomplish his homework guided only by the faint light coming from a tiny gas lamp.



With Pandanon still not connected to the grid, residents who can afford a generator offer electricity access to neighbors for a fee computed based on the number and type of devices they own.

“For a single light bulb, a family pays PhP 15 every month for electricity that is available only during the night,” he explained. “The fee is higher for other appliances like television, radio or electric fan.”

Kurk considers today's generation lucky. In his day, very few people on the island had generators. In fact, he never experienced electricity at home during his childhood.

Since the island did not have a high school, Kurk pursued secondary education in the mainland, living off a

Kurk Russel Abing brings the the classroom to where his students are. He hopes that, one day, they will achieve their dreams through quality education.

weekly allowance of PhP 150, which included provision for dormitory fees (PhP 100/month) and food.

“I would prepare instant noodles for breakfast and save half of it for lunch. I ate noodles almost every day. I had to be prudent because we did not have much,” he recalled.

Another challenge for the then student was catching up on technology. Back in the island, Kurk never had the chance to use a computer or the internet which were an integral part of the high school curriculum.

“We are in a very different world today. It is important that students today have access to these tools.”

Kurk Russel Abing
Teacher, Pandanon Elementary School
Getafe, Bohol

3,225
STUDENTS WITH
IMPROVED LEARNING
EXPERIENCE THROUGH
ELECTRIFICATION

136
TEACHERS BENEFITED



“Looking back, I never thought of it as a stumbling block. It also helped that my mind was open to learning new things, and that I had a very good and patient computer teacher,” he said.

Unfortunately, not all of his peers were as lucky. In fact, of his 50 batchmates, only three went on to finish high school, and only two (including Kurk) completed a bachelor's degree. This pattern is common in many far-flung, underprivileged villages in the country. Majority of elementary and high school graduates either marry young or are lured by instant money by working as a housemaid or daily wage worker.

Kurk's determination to earn a degree brought him to Cebu where he completed his Bachelor of Science degree in Education on a full scholarship. He graduated *cum laude*.

“Actually, I wanted to become a broadcaster or a journalist but an error in my baptismal certificate barred me from enrolling in a Catholic university offering a Mass Communications degree. My other options were Accountancy and Civil Engineering but my mother did not approve. She insisted that I take education, which was her lifelong dream. Basically, I fulfilled the dream she never achieved,” Kurk said.

After passing the board exams, the young teacher returned to Pandanon. He is now a Grade 6 adviser in the same elementary school where he began to dream. His own experience inspires him to treat his fellow islanders – his students – with kindness and *malasakit*.

“During my elementary years, we did not rely much on computers. However, we are in a very different world today. It is important that students today have

access to these tools,” the teacher explained.

Without electricity, teachers in off-grid communities like Pandanon will find it difficult to help students develop skills necessary in the 21st century workplace.

“Our school electrification program was born out of this need,” said Jeffrey Tarayao, OMF President. “Scattered across the country are pockets of communities with public schools that have no access to electricity. Since these cannot be energized through conventional means, we use solar power technology.”

Since 2011, the Foundation has installed up to 3-kilowatt peak solar photovoltaic (PV) systems in 276 public schools throughout the Philippines, serving at least 86,303 students and 2,786 teachers. Of these, 16 were energized this year – seven in Mindanao and nine in the Visayas – and Pandanon Elementary School was one of them.

The intervention was also timely since schools adopted remote learning in response to the pandemic. Under this alternative learning delivery model, teachers distribute modules to be accomplished by students at home. Without power, they will be unable to reproduce these materials at school.

Extended Benefit to the Community

In December, Pandanon was in the direct path of Typhoon Odette, a catastrophic tropical cyclone which displaced nearly 3 million people and claimed more than 400 lives. On the island, many houses were completely shattered, and all but a few power



Abing checks the solar equipment installed by the Foundation. OMF trains teachers to conduct basic troubleshooting and maintenance after installation.

generators survived. Fuel prices also rose to as much as PhP 120 per liter amid a massive blackout in the province which lasted three months.

The island's elementary school was the only structure with 24-hour electricity, thanks to the solar PV system installed by the Foundation just a few weeks earlier. It was converted into a temporary evacuation center serving the community for over a month.

“Because of solar power, the evacuees could charge electronic devices and connect with their loved ones. We are extremely grateful because, even if the typhoon badly devastated our island, at least we were able to celebrate Christmas and the New Year with lights on,” Kurk expressed.

Originally intended to enable technology-aided learning, the experience of Pandanon Elementary School showed how the Foundation's donation also served the school's immediate community in crisis situations.

Analisa Angkoy weaves her *t'nalak* at home illuminated by an LED light powered by solar power.



Livelihood Electrification

While the rest of the household is asleep, T'boli women in Brgy. Klubi, Lake Sebu, South Cotabato remain awake throughout the wee hours of the night to continue a tradition they inherited from their mothers and grandmothers: weaving *t'nalak*.

T'nalak is a handwoven fabric made from home-grown abaca fiber. Its colorful and intricate patterns are said to be inspired by the dreams of the weaver, earning for the T'bolis the moniker “dreamweavers.”

Analisa Angkoy, 42, is among the contemporary generation of native weavers. At age 10, she already learned the ropes of *t'nalak* making.

“The first thing I learned was connecting the individual abaca fibers. Eventually, I was able to design patterns on a notebook. By the time I reached 20, I could weave it by myself,” shared the mother of two.

The making of *t'nalak* is a long and arduous process, which requires a lot of hard work and patience. After

extracting the fibers from the stem of the abaca plant, they are sun-dried for weeks before they could be woven. Depending on the pattern, the fibers are soaked in natural dye to produce different colors.

On average, it takes three months to complete an entire pattern approximately two feet wide. This slow, manual process is aggravated by the natural characteristics of the fiber.

“Abaca is usually brittle when extremely dry, therefore, it is not

advisable to weave it during the day. This is why we make *t'nalak* only during the night and early at dawn when the air is a little bit moist. Besides, the women usually help out their husbands on the farm,” explained Jenita Eko, President of the Lake Sebu Indigenous Women Weavers Association, Inc. (LASIWWAI).

Eko formed the association out of *malasakit* for her fellow T'bolis. She sought to salvage their struggling weaving industry and empower the women in her community through education and entrepreneurship.

“Traditionally, the role of T'boli women was to take care of the children at home. The men, being the head of the family, were expected to provide for their needs,” she said.

With help from advocacy partners, LASIWWAI succeeded in sparking a renewed interest in *t'nalak*. It began to catch the attention of domestic and foreign markets increasing the demand such that the women started to earn more than the men from tilling the farm. Suddenly, they became their family's primary income earners

“Now that we are using solar power, we won't need to spend any more on electricity or kerosene. Besides, it is also safe to use especially during weaving.”

Jenita Eko
President, Lake Sebu
Indigenous Women
Weavers Association, Inc.

36
T'BOLI FAMILIES
RECEIVED SOLAR-POWERED
HOME LIGHTING KITS



– a game-changer in a traditionally male-dominated society.

“A three-meter long *t'nalak* could sell for PhP 3,500. In a month, I would earn around PhP 2,000 to PhP 3,000, way more than what my husband earns from farming,” shared Angkoy.

While weaving helps T'boli families make ends meet, many of them still could not afford basic necessities such as access to grid power.

“Since we do not have direct access to electricity, some households in the neighborhood resort to [sub-metered] connection, which is very costly” explained Eko.

With no access to electricity, the women usually work under the faint illumination of a gas lamp, which is also detrimental to their health. It also requires kerosene, a scarce and oftentimes expensive resource in remote communities.

“One weaver could spend as much as PhP 200 a month on kerosene alone especially when demand is at its peak. Apart from this, using a gas lamp is also prone to fire, especially since dried abaca is highly flammable,” said Eko.

Learning of the plight of the T'boli women weavers, One Meralco Foundation partnered with LASIWWAI to provide solar-powered home lighting kits to 36 T'boli families. The donation came with a solar panel, three LED lights, and a lithium battery capable of storing enough power to sustain illumination for 12 straight hours. The device could also charge smartphones, and is portable enough to be stored safely during typhoons.

“Now that we are using solar power, we won't need to spend any more on electricity or kerosene. Besides, it is also safe to use especially during weaving. We are very thankful to One Meralco Foundation. I know that this is not your first time to help the

T'bolis. Even if we are far away in the mountains, you did not hesitate to come here to extend support to us,” Eko said.

Similarly, the Foundation energized a community livelihood center in Lamitan, Basilan using a 1.2-kilowatt solar photovoltaic system. The Yakan Weaving Center was envisioned to be a marketplace for the Yakan people's indigenous fabric, and a place to train the next generation of women weavers.

To preserve the T'boli weaving tradition, Angkoy teaches the fundamentals of the craft to her daughter early on, starting with the threading of the abaca fiber.



Light Up Pilipinas

Before the COVID-19 pandemic, El Nido was among the top tourist destinations in the Philippines visited by more than 140,000 tourists in 2019. This coastal municipality at the northern tip of Palawan province is known for its diving spots and pristine beaches, which landed on the list of 25 Best Island Beaches in the World of Conde Nast Traveler magazine's 2021 Readers' Choice Awards.

Tourism spurred the municipality's economic growth raking in more than PhP 400 million in revenues in 2020. This coincided with a steady decline in poverty incidence from 64% in 2000 to 16% in 2018 as more jobs were generated especially in the tourism sector.

Despite this development, power access was a persistent problem. According to July 2021 data of the Palawan Electric Cooperative (PALECO), the electric distributor operating in El Nido, only 11 out of the 18 barangays are currently



connected to the grid. This translates to around 2,500 out of more than 9,000 potential customers still unserved. The power situation is compounded by the fact that El Nido comprises 45 islands and islets with several coastal barangays spread out and separated by high terrain.

Many families in these unenergized villages still resort to kerosene lamps for illumination at night and are unable to afford the cost of connecting to a communal power generator, if one is available.

OMF Program Officer Michael Del Rosario demonstrates the use of a solar-powered lamp donated to a resident of an island in El Nido, Palawan. The initiative was part of the "Light Up El Nido" campaign of the Foundation in partnership with One Million Lights Philippines and the Meralco Employees Fund for Charity, Inc. (MEFCI).

Driven by *malasakit* for these unserved communities, One Meralco Foundation partnered with One Million Lights Philippines (OML), a non-profit, youth-led organization whose advocacy is to improve the quality of life of off-grid families through better lighting. The organization provides solar-powered lights to impoverished, off-grid communities around the country as an alternative to toxic, dangerous, and costly kerosene lamps and other forms of fossil fuel-based lighting. Under the partnership, OMF and the Meralco Employees Fund for Charity, Inc. (MEFCI) funded the distribution of portable solar lamps to beneficiaries.

A total of 600 families across 12 communities in barangays of Bucana, Bebeladan and Teneguiban received solar-powered lamps in November.

Each lamp, charged by sunlight during the day, could store enough electricity to provide illumination for 12 hours, allowing school children to comfortably study during the night. The lamps are also compact and are fitted with head straps, doubling as a work tool for fishermen.

"When we conducted our first solar lamp distribution back in 2011 just as a summer project, we never thought that [the advocacy] would grow into what it

is today. For this we thank our partners, such as Meralco and One Meralco Foundation. Thank you very much for being a part of making a change that you can see," said Mark Lozano, co-founder of One Million Lights PH.

SOLAR LAMPS FOR THE REST OF THE COUNTRY

With the success of its project in El Nido, One Meralco Foundation institutionalized a solar lamp donation

campaign called "Light Up Pilipinas" and launched it during the Christmas season. Meralco customers and employees donated PhP 1.8 million, which is the equivalent of at least 3,653 solar lamps. These will be distributed in 2022 to families in off-grid communities across the country, and to fisherfolks, forest rangers, street vendors, and uniformed personnel – workers whose jobs or livelihood require the availability of a portable light source.

PhP 1.8M
DONATED BY MERALCO CUSTOMERS AND EMPLOYEES TO FUND AT LEAST 3,653 LAMPS

A student is illuminated by a solar lamp donated by the Foundation as she works on her school assignment. In many off-grid communities in the Philippines, residents still use candles or gas lamps as a light source at night.



Driven by malasakit for these unserved communities, the Foundation partnered with One Million Lights Philippines, a non-profit, youth-led organization whose advocacy is to improve the quality of life of off-grid families through better lighting.



NURTURED BY MALASAKIT

We work with communities to preserve the environment by nurturing more trees in our forests while addressing the social and economic needs of our partner tree farmers.

Nakikipagtulungan kami sa mga pamayanan upang pangalagaan ang kalikasan sa pamamagitan ng pag-tanim ng mas maraming puno sa ating mga kagubatan. Bukod dito, sinisiguro rin namin na natutugunan ang mga pangangailangang pangkabuhayan ng aming mga katuwang sa misyong ito.



1.6M
TREES NURTURED
UNDER ONE FOR
TREES

On the foothills of Mt. Kalatungan in Bukidnon lies a small community of Manobos, an indigenous group (or “*lumad*” in the Cebuano dialect) spread out across barangays Bacusanon and Nabaliwa in the municipality of Pangantucan. The area comprises only a small fraction of their original ancestral domain. The once fertile land is now reduced to a sparsely covered open forest filled with relatively young trees – the remnants of a time when it was almost completely taken away from their native settlers.

In the late 1940s through the 1960s, the government encouraged poor families from Luzon and the Visayas to migrate to Mindanao, partly as a geopolitical move to subdue rural resistance in the southern Philippine island. At its peak, immigrants came to Mindanao by the thousands on a weekly basis. This is the reason why we hear seemingly misplaced dialects spoken in several parts of Mindanao today, an example of which is Ilonggo, originally spoken in Western Visayas, which is now also dominant in the South Cotabato area. This migration eventually tipped the balance and pushed the local population into minorities. In Bukidnon alone, the proportion of *lumads* (natives) eventually dwindled from 64% in 1948 to just 14% in 1970.

Instead of resorting to violence, the Manobos of Pangantucan chose to be non-confrontational. They retracted farther up into the deep mountains, leaving the premium estate to the new settlers. To make matters worse, commercial loggers amassed huge concessions to cash in on their forests. By the time the Manobos were able to regain their land, it was almost completely devoid of life.



For many decades, they tried diplomatically to return to their ancestral land. At the forefront of this long and difficult undertaking was Datu Herminio Guinto or “Datu Tumanod” to his people, the great-grandson of an esteemed Manobo leader. Driven by *malasakit* for his fellowmen, Datu Tumanod capitalized on his eloquence and college education to seek the support of influential institutions like the Catholic Church and the local government.

“This land used to be our ‘free market.’ It was where we sourced our food and traditional medicines from,” Guinto said. “Back then, we would tour our kids around the forests to pass on traditional knowledge on medicinal herbs because we didn’t have pictures. We introduced them to the real thing.”

With the exploitation of their forest by the logging concessionaires, the Manobos almost lost everything they valued for decades.

“In 1989, with the help of a Jesuit priest and the local bishop, we invited representatives from the DENR regional office to prove that the area was no longer fit for commercial logging because it was already in a very fragile state,” recalled the leader.

The wretched condition of the once dense forest was confirmed in a

Datu Herminio Guinto, a Manobo tribal adviser, has been at the forefront of the NAMAMAYUK’s quest to return to their ancestral domain.

stump inventory conducted by the DENR. Weeks later, the national agency finally put an end to the logging activities in the area.

Guinto was appointed as the community’s tribal adviser and was instrumental in the formation of the *Nagkahiusang mga Manobong Manununod sa Yutang Kabilin* (NAMAMAYUK) in 1996. The people’s organization, whose name roughly translates into the English language as “Unified Manobo Heirs to the Native Land,” served as the native peoples’ unified voice in asserting their claim. A few years later, it was officially registered with the Securities and Exchange Commission with the help of the Xavier Science Foundation (XSF), the advocacy arm of Xavier University in Cagayan de Oro.

After the log ban, the Manobos eventually returned to their ancestral land, and NAMAMAYUK was recognized by the National Commission for the Indigenous Peoples (NCIP) as claimant of a roughly 3,000-hectare section of Mt.



Kalatungan which covers four sitios namely, San Guinto and Megbatiang in Bacusanon; and Buguac and Balmar in Nabaliwa.

invested in the capacity of the natives to implement agroforestry, helping them grow and market high-value crops like corn, cacao, and coffee.

REVIVING THE FOREST THROUGH ‘ONE FOR TREES’

Despite their limited means, members of NAMAMAYUK have been actively replanting endangered tree and plant species in their ancestral domain with the hope of nursing back to health their traditional forest. Grassroots organizations like XSF also

“Through the Payment for Ecosystem Services (PES), XSF brings together donors from the non-profit and private

The Foundation partnered with Xavier Science Foundation and the Nagkahiusang mga Manobong Manununod sa Yutang Kabilin (NAMAMAYUK) in reviving the ancestral forest of the Manobos in Pangantucan, Bukidnon through the One for Trees program.

49,980
SEEDLINGS OF NATIVE
TREE SPECIES AND
COFFEE PLANTED IN
PANGANTUCAN, BUKIDNON





As one community, members of NAMAMAYUK and volunteers from One Meralco Foundation and Xavier Science Foundation plant the first 49,980 seedlings funded by the One for Trees program in December.

sectors and peoples' organizations such as indigenous groups to jointly care for the environment. We channel the donations from the funders to the communities in the form of financial incentives so they appreciate the value of caring for the environment. It is in this framework that One Meralco Foundation comes in as a partner of our foundation in helping the NAMAMAYUK," explained Roel Ravanera, Executive Director of XSF.

OMF's partnership with Xavier Science Foundation enabled it to fund the ongoing reforestation and agroforestry efforts of the NAMAMAYUK while expanding its "One for Trees" reforestation program

in Mindanao. Starting with the planting of 49,980 seedlings of native tree species, and coffee in December, the Foundation's investment in the partnership also includes multi-year funding for maintenance and is expected to incrementally increase the number of trees in the next five years.

To ensure every member of the association is given equitable opportunities to benefit from the project, the NAMAMAYUK leaders

distributed the reforestation work across the four sitios. In each planting site, a leader was appointed to see to it that the seedlings were planted as planned, continuously monitored, and maintained. Aside from the income earned for growing, planting, monitoring, and nurturing the trees, NAMAMAYUK members will potentially earn more once the fruit-bearing trees are ready for harvest and the coffee beans are processed and sold.

The One for Trees program aims to help protect critical forests by engaging local communities in the mission to plant trees, nurture, and protect them.

Launched in 2019, the "One for Trees" program aims to help protect critical forests by engaging local communities in the mission to plant trees and nurture them for at least three years. It was successfully piloted in San Miguel, Bulacan through a partnership with GreenEarth Heritage Foundation, a non-profit organization that also focuses on agroforestry.

"The program highlights the importance of community engagement as a crucial element in making tree nurturing programs truly sustainable," explained Atty. Ray Espinosa, Vice Chairman of OMF and President and CEO of Meralco.

"While caring for the environment is important, attending to the social and economic needs of communities in and around forests is also equally essential," he added.

By the end of 2021, more than a million seedlings have been planted in reforestation sites in Luzon and the Visayas. This includes 80,750 trees planted by OMF's partners in San Miguel, Bulacan, and 143,791 trees planted by various people's organizations engaged by Global Business Power Corporation, a Meralco PowerGen Corporation subsidiary, in Panay island and Cebu in 2021.

"We are extremely thankful to the Almighty for bringing together institutions like the One Meralco Foundation and Xavier Science Foundation to help us revive our natural heritage," Guinto said during the inaugural tree planting activity held in December attended by over a hundred NAMAMAYUK members.

The festive event commenced with Manobo traditional rituals signifying that, more than just a reforestation project, it has a deeper cultural significance to the *lumads*.

"As partners, we commit to doing our share in ensuring the success of this initiative and taking care of the trees entrusted to us through this project," the tribal adviser added.



274,521
NEW SEEDLINGS
PLANTED IN 2021

During the memorandum of agreement signing with OMF, Xavier Science Foundation Chairman and Xavier University President Fr. Mars P. Tan, SJ stressed the importance of maintenance in ensuring that a reforestation program truly results in sustainable impact.



SUSTAINED BY MALASAKIT

We extended support to grassroots initiatives of local governments, national agencies, and other non-profit organizations to bring social services closer to the marginalized.

Umalalay kami sa mga lokal na pamahalaan at iba't ibang organisasyon upang maihatid ang mga serbisyong kinakailangan ng mga maralitang nasa laylayan.

7,223
CARE PACKAGES
DISTRIBUTED

13,988
HOT MEALS SERVED
TO HEALTHCARE WORKERS 

40,325
DOSES OF MODERNA VACCINES
DONATED TO SIX
LOCAL GOVERNMENT UNITS



In partnership with Meralco business centers, the Foundation implemented 232 community relations projects such as the donation of refurbished computers and peripherals to help automate the work processes of local government units, public schools, and police stations.

Together with other foundations in the MVP Group, it also donated bicycles to the “Bike for Livelihood” project of Women in Action led by TV personality and social media

influencer Gretchen Ho to aid essential workers affected by the limited commuting options at the height of the pandemic. The project benefited more than 500 beneficiaries in Pasig, Manila, Quezon City, Malabon, and San Juan, including mobile contact tracers of the Department of Interior and Local Government (DILG).

OMF also strengthened its engagement with the Armed Forces of the Philippines (AFP)

The Foundation donated bicycles to the “Bike for Livelihood” program of the MVP Group in partnership with Women in Action, an advocacy group led by TV personality Gretchen Ho. The project hopes to ease the burden of essential workers facing commuting challenges during the pandemic.

and the Philippine National Police (PNP) through a donation of 568 decommissioned wooden poles for their camp improvements, 200 care packages for their community relations activities, and spine boards to the PNP Regional Mobile Force Battalion (Region 4-A) to help them respond to emergencies.

As part of the “Tuloy Pa Rin Ang Pasko” Christmas campaign of the group led by OMF Chairman Manuel V. Pangilinan (MVP), the Foundation distributed *noche buena* (food packages) to 1,374 families in Pasay, Rizal, Pasig, Bulacan, Negros Oriental, South Cotabato, and Bukidnon.

As the country entered its second year of the COVID-19 pandemic, the Foundation continued to support the government, health workers, and sectors of society most vulnerable to the social and economic impacts of the health crisis.



Meralco employee-volunteers delivered care packages, fresh vegetables, and hygiene kits from the Foundation to victims of calamities such as fires in the Meralco franchise area.

of Cainta (Rizal), Quezon City, San Pablo (Laguna), Calamba (Laguna), Sto. Tomas (Batangas), and Pasig. The donation aimed to increase the number of residents inoculated, supporting government efforts to curb the spread of the coronavirus.

The Foundation also provided PPE to vaccinators in Bulacan and Taguig. It also served 13,988 meals to healthcare workers in select COVID-19 referral hospitals.

MALASAKIT FOR COMMUNITY PANTRIES

To augment the income of local vegetable farmers and help address the high incidence of hunger among the underprivileged, OMF procured more than two tons of fresh produce and delivered them to 37 community pantries in Metro Manila and surrounding provinces. This benefited more than 4,000 families.

The Foundation also donated PhP 1 million to the Tanging Yaman Foundation, a non-profit organization, to sustain the operations of its adopted community pantries all over Metro Manila.

To help address hunger and malnutrition particularly among public school children in urban poor communities, OMF supported the food pack program of the Ateneo Center for Educational Development (ACED). A total of 1,700 food packs



In support of *bayanihan* in the communities during the pandemic, the Foundation sourced more than two tons of fresh produce from local farmers and distributed these to 37 community pantries for families in need.

At the start of the school year 2021-2022, the Foundation launched the second year of its “Teacher Frontliner” back-to-school campaign. It raised funds to provide personal protective equipment (PPE) to 2,840 teachers in 82 public schools in the Meralco franchise area. The donation came packed in a specially-designed sling bag.

As the country entered its second year of the COVID-19 pandemic, the Foundation continued to support the government, health workers, and sectors of society most vulnerable to the social and economic impacts of the health crisis.

It donated 40,325 doses of Moderna vaccines to the local governments

containing fresh vegetables were distributed to parents of identified malnourished school children at Old Balara Elementary School, Krus na Ligas Elementary School, General Roxas Elementary School, Tandang Sora Elementary School, Payatas B Annex Elementary School, Bagong Silangan High School, and Judge Feliciano Belmonte Sr. High School; and to teenage mothers in Commonwealth, Bagong Silangan and Payatas, Quezon City.

The vegetables were organically grown by farmers at the GreenEarth Heritage Farm, OMF's pilot agroforestry site under the "One for Trees" program.

MALASAKIT IN TIMES OF DISASTERS

While helping address challenges related to the pandemic, the Foundation was also responsive to the needs of communities affected by calamities – from fires and floods in the Meralco franchise area to the devastation caused by Typhoon Odette in December in the Visayas and Mindanao.

A total of 8,922 families directly benefited from relief operations and other disaster-response initiatives, including over 500 families in Dinagat

After Typhoon Odette devastated several provinces in the Visayas and Mindanao, Meralco sent its power restoration teams to help the local electric cooperatives immediately restore electricity supply to affected residents. The Foundation took care of the logistics requirements of Meralco's linemen, engineers, and support personnel.



Immediately after the typhoon, One Meralco Foundation sent care packages to typhoon-affected victims in the municipalities of Basilisa and Libjo, Dinagat Islands.

Islands who immediately received food packages in the aftermath of Typhoon Odette.

OMF assisted Meralco's power restoration teams deployed in Cebu, Bohol, Surigao del Norte (Siargao Island and Surigao City) after the typhoon knocked down vital power distribution facilities resulting in a massive blackout in the said provinces, which lasted for months.

Meralco's linemen, engineers, and support personnel worked for 60 days with local distribution utilities and electric cooperatives to expedite the restoration of power supply in their respective franchise areas.

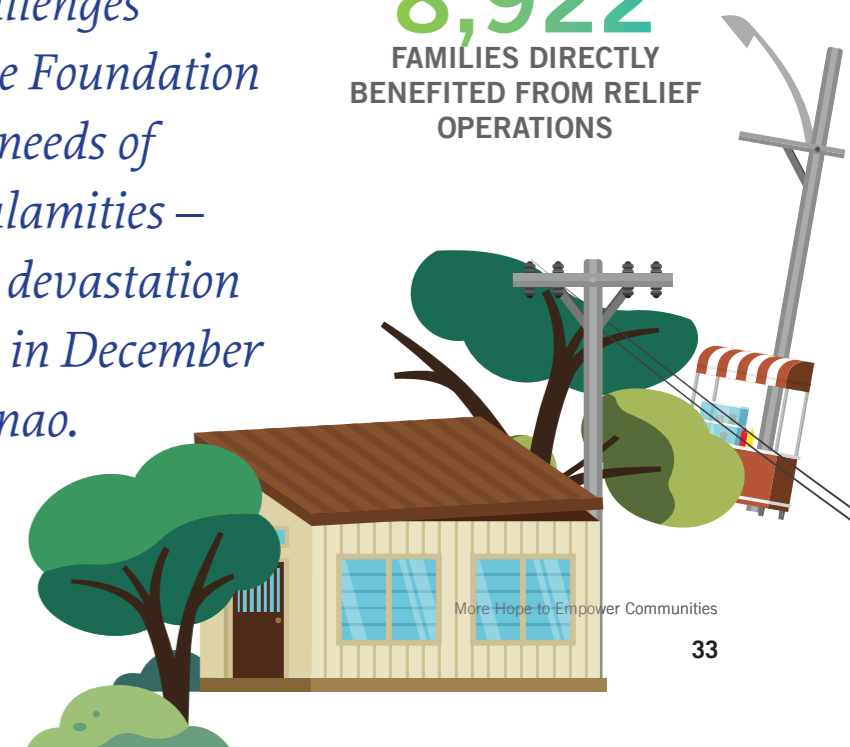
In Bohol, Surigao, and Dinagat Island, it deployed 33 generator sets to power up vital establishments and water refilling stations providing potable water to residents.



33
GENERATOR SETS DEPLOYED TO PROVIDE TEMPORARY POWER FOR WATER STATIONS AND OTHER ESSENTIAL SERVICES

8,922
FAMILIES DIRECTLY BENEFITED FROM RELIEF OPERATIONS

While helping address challenges related to the pandemic, the Foundation was also responsive to the needs of communities affected by calamities – from fires and floods to the devastation caused by Typhoon Odette in December in the Visayas and Mindanao.



More Hope to Empower Communities



INSPIRED BY MALASAKIT

Inspired by malasakit, Meralco employees extended support to the Foundation so that it can reach more sectors and communities, especially those most affected by the health crisis.

Malasakit ang nagtulak sa mga kawani ng Meralco na magsilbing tulay upang maabutan ng tulong ng Foundation ang mga sektor at pamayanang higit na naapektuhan ng pandemya.

1,029
MERALCO
EMPLOYEE-VOLUNTEERS
ENGAGED



Employee Giving and Volunteerism

Employees of Meralco and its subsidiaries contribute to the mission of the Foundation through donations and volunteerism during crisis situations. This was even more pronounced during the pandemic. In 2021, they raised a total of PhP 4.9 million to support various initiatives.

Despite the safety risks, Meralco's business frontliners also became the Foundation's conduits in bringing aid to vulnerable communities across the Meralco franchise area and beyond.

Extending service beyond the call of duty is second nature to the employees of the 118-year-old electric distributor, which has *malasakit* as one of its core values. Noel Cruz, an employee of Meralco's Baliuag business center, has been with the company long enough (32 years) to witness the embodiment of *malasakit* every day.

As a relationship manager, he is responsible for ensuring a harmonious and productive working relationship between the company and local government units in his areas in the provinces of Bulacan and Pampanga.

"Basically, we reach out to the same communities that are prioritized by the local governments. In effect, our advocacies complement the government's efforts in reaching out to these marginalized sectors," Cruz pointed out. "This helps strengthen our relationship with the local government and demonstrates that Meralco is not only concerned



with business matters but also has *malasakit* for their constituents."

The Foundation's community relations activities also provide opportunities for Meralco employees like Cruz to dialogue with customers.

"Unfortunately, customers often associate Meralco with electric disconnections when they are past their due dates. Through the Foundation, we are able to engage customers in very meaningful activities that show them that Meralco is more than just an electric company doing business with them and they appreciate that," he said.

Like many of his colleagues, Cruz sees every activity of the Foundation as an opportunity to give back to society.

"Personally, I went through challenges in life. I started from the bottom and eventually moved

Noel Cruz, a Meralco employee-volunteer, hands over a Teacher Frontliner kit to a public school teacher in Bulacan during one of the distribution activities of the Foundation in 2021.

higher as opportunities opened up. This is why now that I am living a comfortable life, I want to give back to society," he said. "Every time I receive an email from OMF asking for donations, it has become automatic for me to support. My donation may not be substantial but, at least in my own little way, I am able to help."

A relief operation in 2021 benefiting victims of a fire that broke out in a small community in San Miguel, Bulacan was among the most memorable volunteering activities that struck him to his core.

"After all the food packs were distributed, I realized there was one



Cruz joins other employee-volunteers in distributing care packages from OMF to fire victims in San Miguel, Bulacan.

more family that did not receive any. Although the community leaders assured me that they will do something about it, I felt very sorry for the family. Instinctively, I drew whatever was left on my wallet and gave it to them. It was a bit 'painful' to the pocket, but I thought it was necessary," he recalled.

This selflessness is common in the organization and is not only manifested in monetary terms.

"Through the Foundation, we are able to engage customers in very meaningful activities that show them that Meralco is more than just an electric company doing business with them and they appreciate that."

Noel Cruz
Meralco Relationship Manager

Maria Carmela Haloc, also a relationship manager, was coordinating Meralco Tagaytay Business Center and OMF's community pantry support while in isolation. Just a few days before her birthday in April, she and four others tested positive for COVID-19 after being exposed to a colleague. Although asymptomatic, she was taken into a government quarantine facility where she stayed for nine days.

"I was depressed because it was lonely in the facility. I communicated with my husband only via video call. I prayed a lot and believed that God had a good purpose for putting me there. After I was released from quarantine, one of the first things I did was to donate to OMF's fundraising campaign," she shared.

She also looked for small vegetable farmers in her business area from whom the Foundation can source fresh produce that can be donated to community pantries in the same area.

"It was as if the Lord gave me a trial so I could take some rest and regain energy to help others once I emerged from it," said Haloc.

"I am inspired to help because I see it as a way of giving back, especially to

Maria Carmela Haloc, relationship manager of Meralco's Tagaytay Business Center, finds joy in volunteering in OMF's activities saying it's a way for her to give back to society.

those in need after all the countless blessings I have received from the Lord," she said.

Haloc has been a Meralco employee for 15 years. Through the years, she witnessed *malasakit* among her colleagues whether in the workplace, when interacting with customers, or even in the communities.

"I think one of the reasons why Meralco employees are generally concerned about the welfare of others is that the company also shows *malasakit* to its employees. Especially during the pandemic, it poured in resources to protect its workers from the impacts of the pandemic such as benefits, medicines and vitamins, medical

"I think one of the reasons why Meralco employees are generally concerned about the welfare of others is that the company also shows malasakit to its employees. It makes me feel blessed and proud."

Maria Carmela Haloc
Meralco Relationship Manager



support to those infected and their families, allowing remote work arrangements, and vaccinating them and their dependents," said Haloc. "It makes me feel blessed and proud."

MALASAKIT BEGINS AT HOME

While aiding marginalized communities in the Meralco franchise area and beyond, the Foundation also implements programs that promote the welfare of Meralco employees, who are its advocacy champions in the organization. One such initiative is the MVP Academic Achievement Awards (MVP AAA), an annual recognition of the academic excellence of dependents of Meralco and subsidiary employees.

In 2021, the Foundation awarded the MVP AAA medal to 210 winners, who also received educational assistance

worth PHP 20,000. Additionally, 95 students who were recognized in 2020 received the Top Achievers' award for maintaining stellar academic performance in the current school year.

For the second time since the pandemic, the recognition ceremony was held virtually and streamed via OMF's social media accounts, reaching more than 10,000 people online.

Ryan Jay Dones, a 1st Class Lineman at Meralco Valenzuela Sector, and his daughter Rieley Yllein were among the awardees this year. In a recorded video message played during the event, the single father shared his family's painful COVID-19 experience. His mom died from complications after contracting the virus. Without

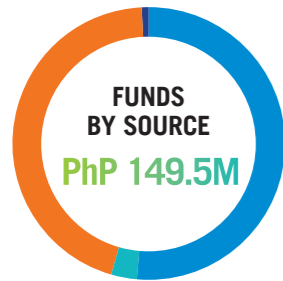
Collectively, Meralco employees support the Foundation's advocacies through the Meralco Employees Fund for Charity, Inc. (MEFCI), a giving institution within the organization.

his only companion in raising his daughter, Dones suddenly had to juggle between work and being both a father and mother to Rieley.

"It's a really tough situation for us right now. While before it was fine to come home every other day especially when there was a lot of work to do, now I make sure to always be there for my daughter," Dones shared.

"Our winning the MVP AAA this year somehow gave us relief especially after the terrible experience we have gone through," he added.

2021 Financial Review



PhP 76.9M - Meralco Donation
PhP 4.9M - Funds raised from Meralco
PhP 66.7M - Other Partner Donors
PhP 1.1M - Interest Income



PhP 25.1M - COVID-19 Response Projects
PhP 19.1M - Household Electrification
PhP 21.4M - Environmental Sustainability
PhP 6.2M - School Electrification
PhP 5.7M - Grassroots Partnership
PhP 4.9M - Youth Development
PhP 4.5M - Disaster Response
PhP 4.2M - General & Admin Expenses
PhP 3.6M - Other Program Expenses
PhP 1.7M - Marketing & Communications



PhP 27.8M - COVID-19 Projects
PhP 3.1M - Donations & Sponsorships
PhP 0.2M - Grassroots Partnerships

As we pursued the Foundation's objectives throughout the year, we ensured that measures were in place in implementing our social development work in the most responsible manner. This demanded that we manage our resources well and bring a disciplined approach to both our grant-making and grant-operating programs as well as in our operations.

In the past year, we maintained our commitment to results-oriented management and reaped the benefits of greater efficiency. We used every resource, from grants to strategic communications, to help our projects and partners achieve their desired impacts.

In summary, the following are the highlights of the Foundation's financial performance in 2021:

- Total expenses of the Foundation amounted to PhP 127.2 million of which 76% or PhP 96.2 million were spent for its grant operating projects and PhP 31.0 million spent for grant making projects.

- Forty-eight percent (48%) or PhP 46.7 million of grant operating expenses was spent on the Foundation's core programs, school and household electrification and environmental sustainability.
- Out of the total expenses, PhP 52.9 million was spent on its COVID-19 response projects such as vaccine donations, meals for frontliners, support to community pantries, donation of bikes to essential workers, donation of COVID-19 protective kits to healthcare workers in vaccination sites and swabbing facilities.
- Through its fundraising campaigns, the Foundation also received funds from employees of Meralco and its subsidiaries/affiliates and its corporate partners. A total of PhP 4.9 million were raised

from the following campaigns: "Help from Home Year 2: Feed the Frontliners" (PhP 269,250), "From the Farms to the Pantries" (PhP 67,088), "Back-to-School 2021: Teacher Frontliner" (PhP 1.6 million), "Typhoon Odette Response" (PhP 1.1 million), and "Light Up, Pilipinas Christmas Campaign" (PhP 1.8 million).

- Before the year ended, the Foundation received funds from its corporate partners within the MVP Group of Companies amounting to PhP 26.7 million restricted for disaster response projects in Typhoon Odette-stricken areas.
- The Foundation maintained its general and administrative expenses at 2% of both the total donations received and the total expenses it incurred during the year—lower than the 30 and 20 percent caps set by the Philippine Council for NGO Certification (PCNC) and the Department of Social Welfare and Development (DSWD), respectively.

Recognition from the Community

International Business Awards Stevie Awards, Inc.

One for Trees – Helping farmers survive the pandemic through sustainable reforestation
Gold, International Business Awards, PR Campaign of the Year – CSR



Household Electrification Program – Powering up communities amidst the pandemic
Silver, International Business Awards, PR Campaign of the Year – CSR



School Electrification Program – Energizing off-grid island and mountain schools in the Philippines
Silver, International Business Awards, PR Campaign of the Year – CSR



Teacher Frontliner – A back-to-school program to support filipino teachers as frontliners during the pandemic
Bronze – International Business Awards, PR Campaign of the Year – CSR



57th Anvil Awards Public Relations Society of the Philippines (PRSP)

Give Hope: 2020 One Meralco Foundation Annual Report
Silver – PR Tools - Publications (Annual Report)



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Meralco



One Meralco Foundation Team

Grace G. Noche
Program Manager, Employee
Volunteerism, Grassroots
Partnerships, and Governance and
Foundation Operations

Neil Celeste T. Rara
Program Manager, Social Marketing
and Communications

Ronald Patrick A. Famisaran
Program Manager, Environmental
Sustainability

Jenelene S. Mendez
The Good Life Market PH Store
Admin Staff
(from Customer Frontline
Solutions, Inc.)

Rainier R. Manguiat
Program Manager, School
Electrification, and Emergency
Preparedness and Disaster Response

Ronald B. Apolinio
Project Assistant

Raymond A. Buenaventura
Administrative Assistant



Atty. Gabriel Alfonso C. Enriquez
Assistant Corporate Secretary

Anna Marie C. Lerma
Treasurer

Atty. Maria Zarah Villanueva-Castro
Corporate Secretary

Jeffrey O. Tarayao
President

Mary Ann O. Domingo
Finance Manager

Rhea F. Iligan
Administrative Officer

Michael J. Del Rosario
Program Manager, Household
Electrification and Youth
Development

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, 2021 and 2020, 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



JEFFREY O. TARAYAO
President



ANNA MARIE C. LERMA
Treasurer

Signed this 20th day of May 2022.

Report of Independent Auditors



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Philippines 1209
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REPORT OF INDEPENDENT AUDITORS

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, 2021 and 2020, 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, 2021 and 2020, 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 and Revenue Regulations No. 34-2020 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 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. 65537-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

Tax Identification No. 131-029-752

BIR Accreditation No. 08-001987-026-2020

Issued July 20, 2020; valid until July 19, 2023

PTR No. MKT 8854054

Issued January 3, 2022 at Makati City

May 23, 2022

Makati City, Metro Manila

ONE MERALCO FOUNDATION, INC.
(A Non-stock, Non-profit Organization)

Statements of Assets, Liabilities and Fund Balances

| | December 31 | | |
|-------------------------------------------------------|-------------|---------------------|--------------|
| | Note | 2021 | 2020 |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4, 5 | P270,114,616 | P241,936,704 |
| Advances to program officers | 6 | 1,499,863 | 724,822 |
| Held-to-maturity investments - current | 8 | - | 5,000,000 |
| Other current assets | 4, 7 | 3,902,155 | 3,860,026 |
| Total Current Assets | | 275,516,634 | 251,521,552 |
| Noncurrent Assets | | | |
| Held-to-maturity investments - net of current portion | 4, 8, 15 | 5,000,000 | 5,000,000 |
| Property and equipment - net | 9 | 140,095 | 313,848 |
| Total Noncurrent Assets | | 5,140,095 | 5,313,848 |
| | | P280,656,729 | P256,835,400 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts payable and accrued expenses | 4, 10 | P13,159,381 | P11,647,532 |
| Fund Balances | 14 | 267,497,348 | 245,187,868 |
| | | P280,656,729 | P256,835,400 |

See Notes to the Financial Statements.

ONE MERALCO FOUNDATION, INC.
(A Non-stock, Non-profit Organization)

Statements of Revenues and Expenses

| | Years Ended December 31 | | |
|----------------------------------------------------------|-------------------------|--------------------|---------------|
| | Note | 2021 | 2020 |
| REVENUES | | | |
| Donations and contributions | 11, 15 | P148,448,724 | P113,741,566 |
| Interest income | 5, 8 | 978,134 | 4,114,466 |
| Foreign exchange gain - net | | 110,107 | - |
| | | 149,536,965 | 117,856,032 |
| EXPENSES | | | |
| Program costs | 12 | 124,339,885 | 129,903,091 |
| General and administrative expenses | 13 | 2,887,600 | 2,838,667 |
| Foreign exchange loss - net | | - | 96,670 |
| | | 127,227,485 | 132,838,428 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | | P22,309,480 | (P14,982,396) |

See Notes to the Financial Statements.

ONE MERALCO FOUNDATION, INC.
(A Non-stock, Non-profit Organization)

Statements of Changes in Fund Balances for the Years Ended December 31, 2021 and 2020

| | Note | Restricted Fund | General Fund | Corpus Fund | Total |
|-----------------------------------------------|-----------|-------------------|---------------------|---------------------|---------------------|
| Balance at December 31, 2019 | | P3,483,078 | P104,837,174 | P151,850,012 | P260,170,264 |
| Excess (Deficiency) of revenues over expenses | | (60,861) | (18,397,727) | 3,476,192 | (14,982,396) |
| Balance at December 31, 2020 | 14 | 3,422,217 | 86,439,447 | 155,326,204 | 245,187,868 |
| Excess of revenues over expenses | | 195,908 | 21,172,726 | 940,846 | 22,309,480 |
| Balance at December 31, 2021 | 14 | P3,618,125 | P107,612,173 | P156,267,050 | P267,497,348 |

See Notes to the Financial Statements.

ONE MERALCO FOUNDATION, INC.
(A Non-stock, Non-profit Organization)

Statements of Cash Flows

| | Note | Years Ended December 31 | |
|------------------------------------------------------------------------------|---------|-------------------------|---------------|
| | | 2021 | 2020 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Excess (deficiency) of revenues over expenses | | P22,309,480 | (P14,982,396) |
| Adjustments for: | | | |
| In-kind donations to beneficiaries | | 231,937 | 455,266 |
| Depreciation | 9, 12 | 173,753 | 335,051 |
| Unrealized foreign exchange (gain) loss | | (110,107) | 96,670 |
| In-kind donations received from donors | | (322,869) | (455,266) |
| Interest income | 5, 8 | (978,134) | (4,114,466) |
| Excess (Deficiency) of revenues over expenses before changes in working fund | | 21,304,060 | (18,665,141) |
| Changes in operating assets and liabilities | | | |
| Increase in: | | | |
| Advances to program officers | | (775,041) | (131,619) |
| Other current assets | | (183,980) | (198,555) |
| Increase (Decrease) in accounts payable and accrued expenses | | 1,511,849 | (2,074,947) |
| Net cash generated from (used in) operations | | 21,856,888 | (21,070,262) |
| Interest received | 5, 7, 8 | 1,210,917 | 4,834,681 |
| Net cash provided by (used in) operating activities | | 23,067,805 | (16,235,581) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from held-to-maturity investments | 8 | 5,000,000 | 6,000,000 |
| Additions to property and equipment | 9 | - | (65,931) |
| Net cash provided by investing activities | | 5,000,000 | 5,934,069 |
| EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | | | |
| | | 110,107 | (96,670) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | 28,177,912 | (10,398,182) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 5 | 241,936,704 | 252,334,886 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 5 | P270,114,616 | P241,936,704 |

See Notes to the Financial Statements.

ONE MERALCO FOUNDATION, INC.
(A Non-stock, Non-profit Organization)

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) disaster response; (vi) environmental sustainability.

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 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 May 20, 2022.

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 currency. All values are 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 use 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.

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, 2021 and 2020, the Foundation classified its investments in fixed notes amounting to P5,000,000 and 10,000,000 as HTM investments, respectively (see note 8).

Estimates

The key assumption concerning the future and other key source of estimation and uncertainty as at reporting date that has significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is 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, 2021 and 2020, the Foundation’s HTM investments amounted to P5,000,000 and P10,000,000, respectively (see Note 8). No impairment loss was recognized with respect to the Foundation’s HTM investments for the years ended December 31, 2021 and 2020.

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.

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, 2021 and 2020, 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 classified 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, 2021 and 2020 are classified 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 the 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 Liabilities. 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 donated.

Prepaid Insurance

Prepaid insurance under “Other current assets” account is carried at cost and is amortized over the term 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 may 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.

Cost and 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 | 2021 | 2020 |
|------------------------------------------------|------|---------------------|--------------|
| Financial Assets at Amortized Cost | | | |
| Cash and cash equivalents | 5 | P270,114,616 | P241,936,704 |
| Accrued interest receivable | 7 | 4,417 | 237,200 |
| HTM investments | 8 | 5,000,000 | 10,000,000 |
| | | P275,119,033 | P252,173,904 |
| Financial Liabilities at Amortized Cost | | | |
| Accounts payable and accrued expenses* | 10 | P12,370,025 | P10,801,861 |

*Excluding statutory liabilities of P789,356 and P845,671 as of December 31, 2021 and 2020, 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:

| | Note | 2021 | 2020 |
|------------------------|------|---------------------|--------------|
| Petty cash fund | | P40,000 | P40,000 |
| Cash in banks | 14 | 103,395,284 | 48,536,974 |
| Short-term investments | 14 | 166,679,332 | 193,359,730 |
| | | P270,114,616 | P241,936,704 |

Cash in banks earn interest at the respective bank deposit rates. 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 0.38% to 0.50% in 2021 and 0.50% to 3.00% in 2020.

Total interest income earned on cash and cash equivalents amounted to P705,484 and P3,536,666 in 2021 and 2020, respectively.

The Foundation's cash and cash equivalents include cash donations which are restricted for projects as specified by the donors. Total donor-restricted funds included in cash and cash equivalents amounted to P3,618,125 and P3,422,217 as at December 31, 2021 and 2020, respectively.

6. Advances to Program Officers

These advances relate to the following projects:

| | 2021 | 2020 |
|----------------------------------------------|-------------------|----------|
| Emergency Preparedness and Disaster Response | P1,425,520 | P641,546 |
| Community Electrification Program | 59,092 | 4,782 |
| Grassroots Partnerships | 7,104 | - |
| Sponsorships and Special Projects | 8,147 | 78,494 |
| | P1,499,863 | P724,822 |

Advances are provided to program officers to defray costs incurred for project implementation (see Note 12). Such advances are required to be liquidated within 60 days after the project is completed. The Foundation's uncompleted projects as at December 31, 2021 and 2020 are expected to be fully executed within the following calendar year.

7. Other Current Assets

| | 2021 | 2020 |
|--------------------------------|-------------------|------------|
| Project supplies and materials | P3,691,633 | P3,424,266 |
| Prepaid insurance | 68,397 | 66,076 |
| Accrued interest receivable | 4,417 | 237,200 |
| Others | 137,709 | 132,484 |
| | P3,902,155 | P3,860,026 |

Project supplies and materials consist of goods purchased for disaster response projects, books and footballs, gifts surrendered by Meralco and subsidiaries employees consistent with respective Corporate Governance Policy, and other items from various donors to be used in the Foundation's projects and programs.

8. HTM Investments

This account consists of the following:

| | 2021 | 2020 |
|------------------------------------------|-------------------|------------|
| Investments in bonds issued by: | | |
| Ayala Land, Inc. (ALI) | P5,000,000 | P5,000,000 |
| Manila North Tollways Corporation (MNTC) | - | 5,000,000 |
| | P5,000,000 | 10,000,000 |
| Less: current portion of HTM investments | - | 5,000,000 |
| Noncurrent portion of HTM investments | P5,000,000 | P5,000,000 |

The ALI bond is a 10-year fixed rate note maturing on October 25, 2025. Interest income earned amounted to P272,650 and P577,800 in 2021 and 2020, respectively.

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, 2020 | P3,104,033 | P901,627 | P1,347,385 | P5,353,045 |
| Acquisitions | - | 65,931 | - | 65,931 |
| As at December 31, 2020/ December 31, 2021 | 3,104,033 | 967,558 | 1,347,385 | 5,418,976 |
| Accumulated Depreciation | | | | |
| As at January 1, 2020 | 2,717,813 | 704,879 | 1,347,385 | 4,770,077 |
| Depreciation for the year | 272,626 | 62,425 | - | 335,051 |
| As at December 31, 2020 | 2,990,439 | 767,304 | 1,347,385 | 5,105,128 |
| Depreciation for the year | 113,594 | 60,159 | - | 173,753 |
| As at December 31, 2021 | 3,104,033 | 827,463 | 1,347,385 | 5,278,881 |
| Carrying Amount as at December 31, 2020 | P113,594 | P200,254 | P - | P313,848 |
| Carrying Amount as at December 31, 2021 | P - | P140,095 | P - | P140,095 |

The depreciation expense recognized in statements of revenues and expenses are included under Program Costs and General and Administrative Expenses (see Notes 12 and 13).

As at December 31, 2021 and 2020, the aggregate acquisition cost of the fully depreciated property and equipment that are still being utilized by the Foundation amounted to P4,260,267 and P4,217,426, respectively.

As at December 31, 2021 and 2020, the Foundation assessed that there were no indicators of impairment on its property and equipment.

10. Accounts Payable and Accrued Expenses

| | Note | 2021 | 2020 |
|---------------------------|------|--------------------|-------------|
| Accrued expenses | 15 | P10,669,149 | P8,918,081 |
| Accounts payable | | 1,700,876 | 1,883,780 |
| Withholding taxes payable | | 789,356 | 845,671 |
| | | P13,159,381 | P11,647,532 |

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

Accrued expenses include amounts due to Meralco amounting to P2,189,345 as of December 31, 2020 (see Note 15).

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 | 2021 | 2020 |
|--------------------------------------------|------|---------------------|--------------|
| Restricted: | | | |
| Emergency Preparedness & Disaster Response | | P71,326,848 | P64,424,052 |
| Community Electrification Program | | 26,874,079 | 16,200,056 |
| Environmental Sustainability Project | | 17,190,350 | 10,863,266 |
| Grassroots Partnerships | | 7,644,835 | 6,094,261 |
| Youth and Sports Advocacy Projects | | 4,984,500 | 2,736,581 |
| Energy Education Program | | - | 1,050,789 |
| Sponsorship and Others | | 20,205,012 | 12,132,502 |
| | | 148,225,624 | 113,501,507 |
| Unrestricted | | 223,100 | 240,059 |
| | 15 | P148,448,724 | P113,741,566 |

Emergency Preparedness and Disaster Response revenues in 2021 and 2020 which include receipts restricted for COVID-19 response projects amounted to P40,376,903 and P62,334,744, respectively.

12. Program Costs

Program costs consist of:

| | Note | 2021 | 2020 |
|----------------------------------------|------|---------------------|--------------|
| Project costs | | P90,362,350 | P120,348,706 |
| Donations and charitable contributions | | 30,993,511 | 6,823,483 |
| Events and marketing expenses | | 1,694,516 | 1,115,899 |
| Salaries, wages, and employee benefits | | 1,117,010 | 1,265,971 |
| Events and marketing expenses | | 1,694,516 | 1,115,899 |
| Depreciation | 9 | 113,594 | 272,626 |
| Insurance | | 33,347 | 39,426 |
| Communications | | 25,557 | 22,109 |
| Professional fees | | - | 11,966 |
| Office meetings and supplies | | - | 2,905 |
| | | P124,339,885 | P129,903,091 |

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

| | 2021 | 2020 |
|----------------------------------------------|--------------------|------------|
| Emergency Preparedness and Disaster Response | P27,770,000 | P6,705,483 |
| Sponsorships and Special Projects | 3,050,000 | - |
| Grassroots Partnership | 173,511 | 118,000 |
| | P30,993,511 | P6,823,483 |

Project costs comprise direct expenses related to the following programs:

| | 2021 | 2020 |
|----------------------------------------------|--------------------|--------------|
| Emergency Preparedness and Disaster Response | P29,205,635 | P83,183,022 |
| Community Electrification Program | 25,250,668 | 20,814,114 |
| Environmental Sustainability Project | 21,398,479 | 5,707,523 |
| Grassroots Partnership | 6,075,414 | 2,175,749 |
| Youth and Sports Advocacy Projects | 4,858,385 | 4,788,137 |
| Sponsorships and Special Projects | 3,573,769 | 3,680,161 |
| | P90,362,350 | P120,348,706 |

The following are the programs undertaken by the Foundation:

Emergency Preparedness & 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. Through this program, the Foundation provides support and assistance to the individuals, particularly the health care workers, frontliners, and families affected by the Corona Virus Disease 2019 (COVID-19) pandemic, with total expenses amounting to P24,742,360 and P74,950,129 in 2021 and 2020, respectively.

Community Electrification Program

The program provides 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. Expenses related to Household Electrification are P19,083,584 and P16,227,236 in 2021 and 2020, respectively while School Electrification expenses is P6,167,084 and P4,586,878 in 2021 and 2020, respectively.

Environmental Sustainability Project

The program aims to restore biodiversity in critically threatened forests and watersheds through reforestation, with the target of planting and nurturing native trees.

Grassroots Partnership

The program promotes responsible stewardship among residents that spurs growth and development in communities. Employees of Meralco and its subsidiaries have opportunities to do their share in nation-building by volunteering for various community projects.

Youth and Sports Advocacy Projects

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.

13. General and Administrative Expenses

The details of general and administrative expenses incurred in 2021 and 2020 are as follows:

| | Note | 2021 | 2020 |
|----------------------------------------------|------|-------------------|------------|
| Salaries, wages and employee benefits | | P1,652,765 | P1,533,648 |
| Dues and fees | | 314,857 | 242,300 |
| Professional fees | | 259,876 | 237,757 |
| Repairs and maintenance | | 170,426 | 118,602 |
| Entertainment, amusement, and representation | | 121,126 | 132,834 |
| Transportation and travel | | 84,743 | 149,196 |
| Depreciation | 9 | 60,159 | 62,425 |
| Office meetings and supplies | | 58,811 | 97,567 |
| Taxes, permits and licenses | | 29,394 | 26,271 |
| Bank charges | | 1,667 | - |
| Others | | 133,776 | 238,067 |
| | | P2,887,600 | P2,838,667 |

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 creation of the Corpus Fund was approved by the BOT and the principal amount shall be disbursed only when approved by the BOT. The interest earned from the placement of the funds, which amounted to P920,045 and P3,666,293 in 2021 and 2020, respectively, may be used for the projects of the Foundation and for any operational expenses.

Corpus fund as at December 31, 2021 and 2020 consists of the following:

| | Note | 2021 | 2020 |
|------------------------|------|---------------------|--------------|
| Cash in banks | 5 | P14,958,892 | P9,680,699 |
| Short-term investments | 5 | 136,308,158 | 135,645,505 |
| HTM investments | 8 | 5,000,000 | 10,000,000 |
| | | P156,267,050 | P155,326,204 |

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, 2021 and 2020 are as follows:

| Transaction | Year | Amount of Transaction | Accrued Expense |
|-----------------------------------------------------------------|-------------|-----------------------|-----------------|
| Donations and contributions | 2021 | P77,386,931 | P - |
| | 2020 | 68,788,180 | - |
| Payment for electricity bills of COVID-19 quarantine facilities | 2021 | 20,590,491 | - |
| | 2020 | 18,150,167 | 2,144,627 |
| Theater rentals and fuel | 2021 | 79,651 | - |
| | 2020 | 341,678 | 44,718 |
| TOTAL | 2021 | | P - |
| TOTAL | 2020 | | P2,189,345 |

Outstanding payable with a related party is expected to be settled in cash.

Theater rentals are payable on demand and non-interest bearing (see Note 10).

The Foundation's program management functions are being handled by Meralco employees.

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, 2021:

A. Withholding Taxes

| | |
|----------------------------------|-------------------|
| Withholding tax – expanded | P1,072,502 |
| Tax on compensation and benefits | 153,461 |
| | P1,225,963 |

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 | P19,957 |
| Community tax certificate | 510 |
| National | |
| Land Transportation Office registration fees | 8,427 |
| BIR annual registration fee | 500 |
| | P29,394 |

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, 2021, the Foundation has no pending tax cases nor tax assessment notices from the BIR.

Based on Revenue Regulations No. 34-2020

In relation to Section 4 of BIR Revenue Regulations No. 34-2020, the Foundation is not covered by the prescribed requirements and procedures for the submission of BIR form No. 1709 Information Return on Related Party Transactions, Transfer Pricing Documentation and other supporting documents.

Donors 2021

Manila Electric Company
Meralco Officers and Employees
Meralco Various Departments
MPower
Meralco Employees Fund for Charity, Inc. (MEFCI)

MERALCO SUBSIDIARIES AND AFFILIATES

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Clark Electric Distribution Corporation
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Vantage Energy Solutions & Management, Inc.

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PLDT-Smart Foundation, Inc.
Pioneer Highlands South Condominium Corporation
Power 4 All, Inc.
Santa Maria Computed Tomography Imaging Inc.
SMCGP Philippines Power Foundation, Inc.
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One Meralco Foundation, Inc. (OMF) is the social development arm and corporate foundation of the Manila Electric Company (Meralco). It is a donee institution accredited by the Philippine Council for NGO Certification (PCNC), a registered welfare and development agency under the Department of Social Welfare and Development (DSWD), and a member of the Philippine Business for the Environment, League of Corporate Foundations, and the Association of Foundations.

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2021 Reports

Meralco Annual Report
Meralco Sustainability Report
One Meralco Foundation Annual Report

The One Meralco Foundation 2021 Annual Report is printed on FSC certified, Green-e certified, carbon neutral plus paper to ensure alignment with sustainability goals.