



ANNUAL REPORT
2020

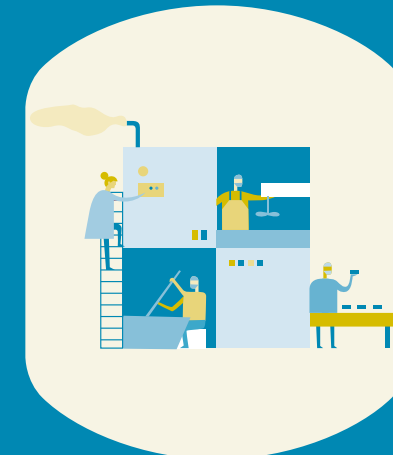
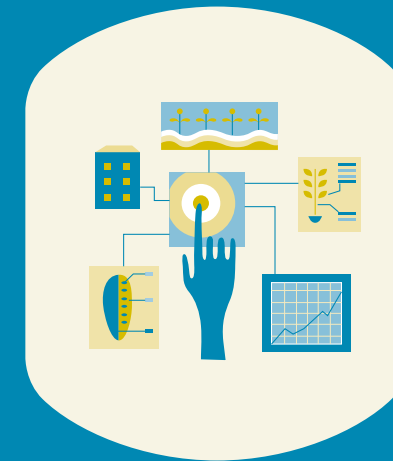




The Peace Equity Access for Community Empowerment Foundation, Inc. (also known as Peace and Equity Foundation or PEF) aspires to drive positive change in poor Filipino households by investing in social enterprises that will provide them with viable livelihood and better access to basic services. PEF works with individuals or entities who share this vision by developing models and best practices that will build, promote and scale up social enterprises.

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One year has passed since the COVID-19 pandemic hit the whole world, and for the first time in many years, humanity is faced with an unprecedented threat that halted economic and social activities and wiped-out decades of progress.

We may have survived the early stages of the pandemic, but we continue to live in a volatile, uncertain, complex, and ambiguous environment. This situation persists, and is expected to get worse, made more evident by the increasing social inequity and suffering of the marginalized and disadvantaged.

As we transition to the next strategy period, the unpredictability of the current situation will be a challenge to our interventions on the ground. But opportunities abound, and this should fuel us to think outside the box, innovate and collaborate in order to come up with diverse ideas, better approaches, and share resources to reach our common goals.

Our vision of self-sustaining and resilient households remains. In the next three years,

we are sharpening our strategies in growing sustainable enterprises that will accelerate positive social change by enhancing the capacity of our development partners and fostering more meaningful collective action. This is not an easy feat and calls us to be bolder in our actions and braver in stepping outside our comfort zones.

As this pandemic has made us realize more seriously, we need to build resilient communities that will be able to gain immediate benefits from short-term and diversified livelihood while dealing with shocks like natural calamities, economic downturns, and unforeseen events such as the COVID-19 outbreak.

The Foundation itself must likewise be resilient and agile. Our internal operations – just like many organizations – were affected by the pandemic. Fortunately, we were able to minimize our losses, so we are on solid footing as far as financial resources are concerned. And we have been able to protect the health and safety of our people and adjust some of our routines to remote methods and systems.

Despite these advantages, we recognize that with our limited resources and competencies,

CHAIRPERSON'S message

we cannot do everything alone. That is why it is very important to have effective and working partnerships with different groups, particularly local governments and those that can complement our initiatives.

Ultimately, we must be able to demonstrate successful working models of helping communities through social enterprises. As we promote and replicate these successful models, we will be seeing a wider impact to what we are doing.

And so, we shall continue to move forward. When PEF was founded almost two decades ago, I believe the civil society leaders were hoping to leave a legacy of helping people to rise up to the challenge of inequities and inequalities. It has not changed since then. We at PEF continue to be inspired by this noble idea, as we mark our 20th anniversary and lay the groundwork for the coming years. 🙌

SENEN C. BACANI

2020

highlights

Adapting our work to the changing normal

The lost year. The fallow year. The chaotic year. These descriptions and many more are what many defined 2020 to be because of the coronavirus disease 2019 (COVID-19) pandemic that has gripped the world.

This unprecedented challenge has taken a harsh toll on the lives and livelihoods of the Filipinos, with the poor and marginalized communities being hit the hardest. As the global crisis unfolded, the Peace and Equity Foundation (PEF) retrofitted its work to maintain critical support for partner social enterprises, deploy relief assistance, assess impact to partners and communities, comply with government directives, while ensuring a safe work environment for its staff.

The COVID-19 pandemic created significant economic volatility, but sharp investment decisions and prudent management of our portfolio ensured that funds were sufficient to implement programs and deliver services to our partners. Funds disbursed for programs and operations totaled P143.6 million for the year.

As challenges remain and new obstacles emerge, PEF will continue to champion economic opportunities for target households in priority areas, recalibrate support systems and stimulate learning toward building resilient communities.



Grow

PEF provides support to projects specifically those that address the problem of socio-economic deprivation. It works closely with cooperatives, people's organizations, non-government organizations, and other such groups involving livelihood and employment, agricultural development, basic social services, and capacity development.

In 2020, PEF continued to invest in 16 social enterprises totaling P59.55 M to support and engage more than 3,800 households. Almost 50% of the social enterprise partners were cooperatives engaged in cane sugar and coffee production and trading, and microfinance.

Significant support for COVID 19-related initiatives took up 15% of project approvals totaling P13 M, targeting about 56,000 households in 12 provinces and Metro Manila. Of particular focus was in identifying the needed resources and developing potential enterprises that can help communities recover and revive their economic activities. Meanwhile, relief efforts included distribution of relief packs, working capital to local entrepreneurs, market linkaging, and research and monitoring that assisted civil society organizations and local governments in allocating resources where they are needed most.

SE APPROVALS



COVID-19 INITIATIVES



Kalsada Coffee: Making inroads despite the pandemic

According to the International Coffee Organization, the consumption of coffee around the world is expected to decrease by 0.5% because of the effects of COVID-19 pandemic. With closures of many businesses and restrictions in transporting goods, it is no wonder that the coffee industry is reeling from the effects of the lockdowns implemented around the world.

Despite this, Kalsada Coffee Company, who sells coffee to local and international markets found a way to market their products by exploring the rise of homebrewing and exporting to US coffee shops and roasters like Mostra coffee in San Diego and Andytown in San Francisco.

"Since marami nang work-from-home at nag-aaral na mga estudyante online, tumaas ang demand namin doon sa retail. Lumalaki na din ang demand for Philippine coffee abroad. Aside from the United States, we have a market in Australia. May mga inquiries na kami from middle eastern countries like Qatar and Turkey," Kalsada Country Director Tere Domine said.

Kalsada Coffee is currently supporting 85 farmers in Barangay Kaliking, Atok by buying their coffee at P 47 - P 50 per kilo. Some farmers are getting P 50,000 - P 60,000 per season and other farmers with one to two hectares of farm are earning almost P 200,000.



Going nuts against COVID

With the recent studies being conducted by the government to test virgin coconut oil (VCO) as an alternative supplement against COVID-19, producers like GreenLife in Tayabas, Quezon, are reaping the benefits from the increasing demand.

"VCO is being perceived as a miracle food. A food that prevents viruses. It is considered an antibiotic, antiviral, anti-fungal. Noong idineklara ang ECQ nung March, on and off kami ang trabaho namin. Ngayon, tuloy-tuloy kami at nagdagdag na kami ng tao sa processing," GreenLife Chief Executive Officer Francisco Rubio said.

Rubio encourages consumers to support local coconut products, as it will also help many coconut farmers increase their income.



Enhance

With the COVID-19 pandemic disrupting planned capacity building interventions in 2020, PEF shifted to remote learning and mentoring methods primarily using web and mobile-based platforms.



Nine organizations took part in online learning events and one-on-one remote mentoring on performance audit and basic accounting to enhance financial literacy of 38 key enterprise officers.



Board members and management staff of five social enterprises participated in leadership and financial management workshops organized by PEF and Mahintana Foundation, Inc. under the Strengthening Off-grid Lighting with Appropriate Renewable Energy Solutions or SOLARES project.



Three Islamic Microfinance partners in Mindanao have appointed members of their Islamic Microfinance/ Shariah Supervisory Board. Future efforts will be focused on setting up the Islamic Microfinance Council at the BARMM regional level, which will govern all local microfinance councils.



In partnership with Dompot Dhuafa of Indonesia and Ramon Magsaysay Awards Foundation, a Zakat management webinar was attended by 12 PEF microfinance implementers in Mindanao.

Driving innovation and empowerment in coastal communities

PEF organized a learning exchange with the fisherfolks of Padre Burgos, Quezon on February 4-5, 2020 in Kabasalan, Zamboanga Sibugay.

During the tour, Kapunungan ng Gagmay Mangingisda ng Concepcion Chair Roberto "Ka Dodoy" Ballon said that convergence of the local government, civil society organizations, and a group of fisherfolks can turn an impoverished coastal community into a bustling center of development and environmental conservation.

"Sana kayo ay manguna sa Quezon Province ng bumuo ng mga programang makakatulong sa kalikasan para sa lahat ng mangingisda," he addressed the fisherfolks of Padre Burgos.

Padre Burgos Mayor Ruben Uy Diokno was also present in the learning exchange where he vowed to support the fisherfolks in their initiatives in the coastal communities.



Entrepreneurs meet the experts

Board members and key management staff of five social enterprises had the opportunity to learn how to improve leadership styles and financial management in a three-day workshop organized by the PEF and Mahintana Foundation, Inc. (MFI).

The workshop, held in General Santos City, was attended by enterprise partners in Soccsksargen on 22-24 January 2020.

MFI training consultant Mary Luzviminda Herezo emphasized the importance of visioning and harmonizing the Filipino values on the organization's leadership roles. Different activities such as situational problems solving and pre- and post-tests for self-evaluation were conducted during the training.

Financial expert Phoebe Montefalcon, meanwhile, shared different ways and means to improve the overall financial management of the participating organizations.



Collaborate

Partnerships between civil society, the public and private sectors became vital in responding to the immediate needs of households during the COVID-19 pandemic, forging well-coordinated response.

- 'COVID-19 warriors,' a coalition of civil society organizations, banded together to create a coordinated response to ensure that the poorest and the most vulnerable communities in Metro Manila are given relief assistance.
- Help from Home and Urbanismo developed a community-based monitoring system to help in tracking distribution of COVID-19 relief goods and other efforts in 500 poorest barangays in seven priority cities in Metro Manila.
- A million worth of food and non-food items were given to an estimated 700 families in the National Capital Region through charity organizations Simbahang Lingkod Bayan, Urban Poor Associates and Arnold Janssen Kalinga Center.
- With the Philippine Disaster Resilience Foundation, PEF provided 660 personal protective equipment to Marikina Valley Medical Center, Inc.
- PEF contributed to Bayanihan Musikahan, an online concert series that raised funds for affected families in Metro Manila.

PEF also created or engaged in mutually reinforcing initiatives toward sharing of financial, technical and knowledge resources.

- The Ramon Magsaysay Award Foundation (RMAF), through the Ramon Magsaysay Transformative Leadership Institute, SELCO Foundation and PEF worked together in creating a coordination hub in Mindanao to push for renewable energy in the region.
- The coffee industry in Kalamansig, Sultan Kudarat got a boost through PEF's partnership with the Agricultural Cooperative Development International-Volunteers in Overseas Cooperative Assistance (ACDI/VOCA) to increase production and improve the quality of coffee beans.
- The partnership between PEF, United States Agency for International Development, Philippine Fiber Industry Development Industry, United Maligang Farmers Multi-Purpose Cooperative, Joscual Trading and the T'boli local government provided livelihood opportunities and markets to 200 coffee and abaca farmers in the upland communities in South Cotabato.
- The second phase of PEF and the Coca-Cola Foundation Philippines' Scaling Up Program for Social Enterprises on Water Services or SCALE UP Water will guarantee residents of Kalamansig and Lebak in Sultan Kudarat, and Bansalan, Davao del Sur potable water.
- PEF maintains an active role in other convergence initiatives acting as the livelihood cluster leader in the Zero Extreme Poverty 2030 Coalition and as convener for the development of Shari'a financing in Mindanao.



Farmers and fisherfolks: Ensuring food security in the time of pandemic

While the country grapples with the COVID-19 pandemic, a sector in the rural frontlines are silently working to ensure that food will always be on every Filipino family's table: our farmers and fisherfolks.

In Guimba, Nueva Ecija, the Cooperative Enterprise for True Economic Reform Multi-Purpose Cooperative supported rice farmer communities in their town by buying the farmers' produce while providing services such as hauling and drying and use of combine harvester.

Saradit ng Kristiyanong Komunidad Farmers' Cooperative in Camarines Sur, on the other hand, delivered 600 sacks of rice to Manila for the relief efforts of Bayanihan Musikahan, an online concert series that raised almost P 123 million to help vulnerable communities in Metro Manila.



PEF joins efforts to help urban poor affected by lockdown

Amidst the COVID-19 pandemic, PEF, together with non-government organizations (NGOs), provided a million worth of food and non-food items to an estimated 700 families in the National Capital Region. The relief packs consisted of rice and canned goods, plus bottles of alcohols and face masks.

"PEF is focused on rural development, but it has a wide NGO network, some are working with the urban poor sector. Through them, we were able to extend support to vulnerable families affected by the pandemic," PEF Senior Area Officer Bong Soto said.

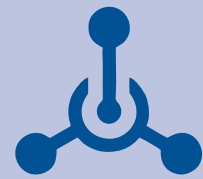
PEF supported charity organizations, Simbahang Lingkod Bayan, Urban Poor Associates and Arnold Janssen Kalinga Center, in helping hundreds of homeless people and slum dwellers in Tondo and Sta. Cruz, Manila.

Quezon City residents also received relief packs through partner organizations, Disaster Preparedness and Response Interventions for Victim Empowerment, Partnership of Philippine Support Service Agencies, and Aksyon sa Kahandaan sa Kalamidad at Klima.



Promote

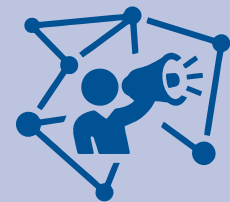
One of the most effective ways to combat the spread of COVID-19 and limit its impact on fragile health systems is building people’s knowledge and awareness. From posters to the web, PEF used a range of channels to reach people with the information they need to stay safe and healthy.



An information hub, was created to get the latest updates on PEF’s response to COVID-19: <https://pef.ph/coronavirus-disease-covid-19-information-hub/>



Marketing campaigns generated media mileage valued at P 5.38 million from online and print media, featuring two focus areas: Quezon and Sultan Kudarat.



A crisis communication plan was prepared to manage and coordinate communication channels and guidelines in relation to COVID-19 to ensure that PEF provided relevant, accurate, and consistent information to its critical stakeholders and the public.

Knowledge sharing through online events such as #PEFtalks brought fresh perspectives, expert advice and innovative solutions on real-time issues and events that helped PEF and its stakeholders in charting directions and designing interventions on the ground.

PEF Talks 1: Health, economic experts open first #PEFtalks

Former Department of Health Secretary Dr. Esperanza Cabral and Ateneo School of Government Dean, Dr. Ronald Mendoza talked about the trends and implications of COVID-19 to the country’s public health and economy.

“To reduce the impact of COVID-19 pandemic, we need to know the enemy, treat the sick, protect the health care workers, and keep the citizenry safe.”



“Instead of blaming people as ‘pasaway’ for the continued spread of the pandemic, leaders must find ways to support them. Many Filipinos do want to comply with the mobility restrictions. It’s just that they are not able to because of their need to keep earning income and to prevent their families from going hungry.”



Photos by www.up.edu.ph
Ateneo De Manila University



PEF Talks 2: #PEFtalks 2 features CSOs' COVID-19 response

Zuellig Family Foundation Executive Director Austere Panadero, Synergia Foundation CEO and President Milwida Guevara and KASAGANA-KA Credit and Savings Cooperative General Manager Maria Anna De Rosas-Ignacio discussed their organizations' efforts to assist local governments, teachers, parents and entrepreneurs on health, education, and livelihood.

"In our work, we found out that the leadership of our local chief executives are critical. In the local health systems, both the law and the realities on the ground call for integration so that the facilities and capacities are maximized.

"Distance education is not about getting tablets and getting access to technology. What is important is the content delivered to the children and how this content will be delivered into learning.

"Layunin ng Project Karinderya na matulungan ang aming mga miyembro na buhayin muli ang kanilang negosyo at matulungang maitawid ang mga nagugutom sa pamayanan.

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PEF Talks 3: Food security, agri-aqua enterprises amid COVID-19 crisis

Norberto De Guzman of Center for Agriculture and Rural Development - Mutually Reinforcing Institutions (CARD MRI), Nasrudin Buisan of TipidTanim Challenge, Therese Domine of Kalsada Coffee Roasters Inc., and Armel Amparo of Yakap of Halik Multi-Purpose Cooperative shared their work towards strengthening food security, bringing agricultural products to markets, and promoting cooperativism amid the pandemic.

"Sa panahon nang COVID-19, kailangang mag-innovate ang ating mga serbisyo at program upang ito ay makarating sa ating mga beneficiaries. At the end of the day, they are the very foundation of our social enterprises.

"Ang advocacy namin ay hikayatin ang mga mamamayan na magtanim. Bukod sa iba't ibang klase ng mga binhi, kami rin ay nagbibigay ng skills training para sa mga interesadong magtanim.

"Dahil sa pandemya, dumating ang mga bagong oportunidad. Binuhos namin ang aming efforts online. Tumaas din ang demand mula sa ating mga kababayan sa ibang bansa na nais kumita. Dahil dito, tumaas ang exports ng ating kape.

"Pinalakas natin ang value of cooperativism. Sa ating mga magsasaka at mangingisda, nakita natin na kailangan ng clustering dahil sa problema sa kompetisyon. Tiningnan din natin kung paano sila mag-innovate upang mabenta nila lahat ng kanilang produce locally.



Photos by
 CARD SME Bank Facebook page
 Tipid Tanim Challenge Facebook page

Upgrade



GOVERNANCE AND INTERNAL CONTROL

- To guide PEF's long-term action, the PEF Board completed its strategy review process. Insights from the learning sessions, together with the internal performance review, were used to define the strategic directions for 2021 onwards.
- Ms. Rory Tolentino was elected as Vice Chair of the PEF Board of Trustees. Two civil society organization leaders also joined the PEF Board – Professor Emmanuel S. de Dios, PhD, Professor of Law and Economics at the University of the Philippines and Allan Robert Sicat, Executive Director of the Microfinance Council of the Philippines, Inc.
- To ensure security and confidentiality of data, PEF updated its data privacy and security policies for the new remote-working environment. Telecommuting guidelines and best practices were set out. PEF also continued to adopt risk-based project and process audits in monitoring compliance and risks consistent with the organization's goals.
- Business continuity (office operations): Since March, all staff are on work-from-home mode, except for a skeletal force in the main and



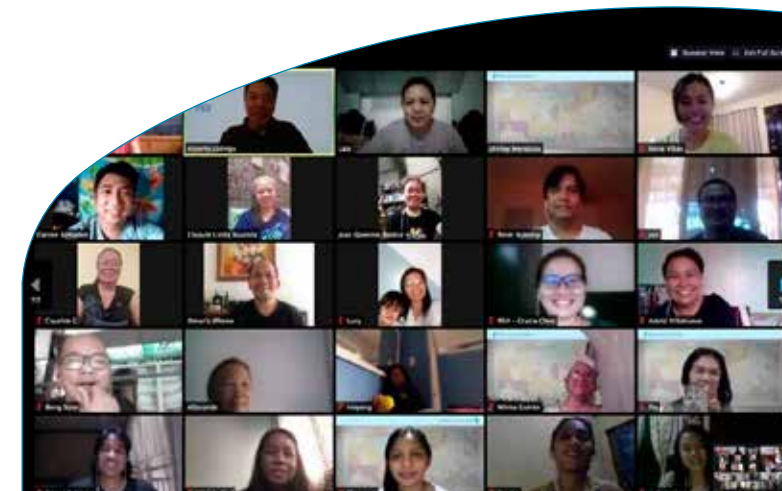
Davao offices to ensure that critical support for operations and staff welfare are unhampered. Field work, internal meetings, and networking activities were cancelled, postponed, or transitioned to online platforms. Remote work is supported with teleconferencing platforms for meetings, an IT helpdesk, provision/upgrading of computer equipment and increased communication budget. To ensure continuity of essential functions and transition to the new normal, guidelines on work arrangement (office-based and work-from-home), ad hoc levels of authority/command, and personnel benefits were crafted/adjusted.

STAFF LEARNING AND COMPETENCY DEVELOPMENT

2020 was not all about COVID-19. Before the lockdown in March, the Operations team visited the Lamac Multi-Purpose Cooperative-managed enterprises in Pinamungajan, Cebu to learn their agro-enterprise clustering approach and how they achieved success in their enterprise development endeavors, which can be shared with PEF's partners and communities. Representatives from our Programs and KM teams also participated in a workshop on data gathering methodologies and analysis as part of the joint action research with the UP Escaping the Middle-Income Trap: Chains for Change program on agricultural value chains.

As inputs to charting directions for a new strategy cycle, the PEF staff, through emergent learning sessions, also distilled lessons from PEF's almost 10 years of experience in implementing the SE strategy.

Staff learning and development activities shifted to webinars and e-learning platforms such as Zoom and Facebook Live. Average training days per staff is 6.27 days (traditional and e-learning platforms).



PEF STRATEGIC DIRECTION

2021 onwards

Vision

Self-sustaining and resilient households in partner communities.

Mission

As steward of an endowment fund, PEF promotes socio-economic solutions, builds capacities, and fosters collaboration towards collective impact.

PEF sets forth the vision of enabling poor households in partner communities to meet their basic needs, and to be resilient to challenges that keep them from surviving and thriving. This aspiration is the anchor from which all other PEF efforts for households may be advanced, and it guides PEF's strategy for 2021 onward. PEF believes that its work towards this vision accelerates when partner households can diversify their incomes, gain benefits from their livelihoods and social services, and recover from shocks such as the COVID-19 pandemic. While PEF maintains its focus on economic enterprises as primary

enablers, PEF will enhance its role of helping enable the environment for social benefits -- such as adequate health care and quality education -- to reach these partner households as well.

PEF will promote and support collaboration and complementation of programs and services, particularly in PEF focus areas. By working together - with partner communities, local groups, CSOs, local governments and peoples organizations - PEF will find new and better ways to create self-sustaining and resilient households.



partnership projects

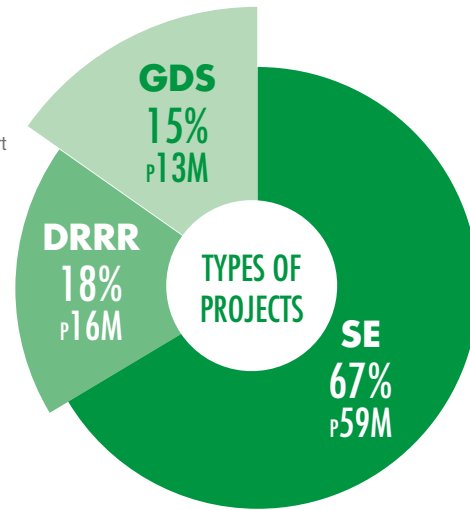
C4+ Social Enterprises P 29,361,600

COCONUT	COFFEE
Coco coir production Quezon Tropical Prime Coir Corporation P 300,000	Coffee trading and community organizing Sultan Kudarat Kalamansig Farmers Agricultural Development and Marketing Association P 1,054,000
CANE SUGAR Block farming Negros Occidental Crossing Ibos Farmers' Credit Cooperative P 15,000,000	Coffee trading Bukidnon Miarayon-Lapok-Lirongan Talaandig Tribal Association P 1,000,000
Harvesting loan facility Negros Occidental Occidental Negros Agrarian Reform Beneficiaries Cooperative P 3,000,000	Coffee trading Benguet Kalsada Coffee Roasters P 3,000,000
CACAO Localized management of cacao-based projects Zamboanga del Norte Xavier Agricultural Extension Service Foundation P 411,600,000	Coffee trading Bukidnon Bayanihan Millenium Multi-Purpose Cooperative P 2,243,000
	Coffee trading and corn production Sultan Kudarat Keytodac Coffee Growers Association P 1,500,000
	Coffee, corn and abaca trading Bukidnon Kauyagan Savers Multi-Purpose Cooperative P 1,853,000

Non-C4 Social Enterprises P 30,190,000

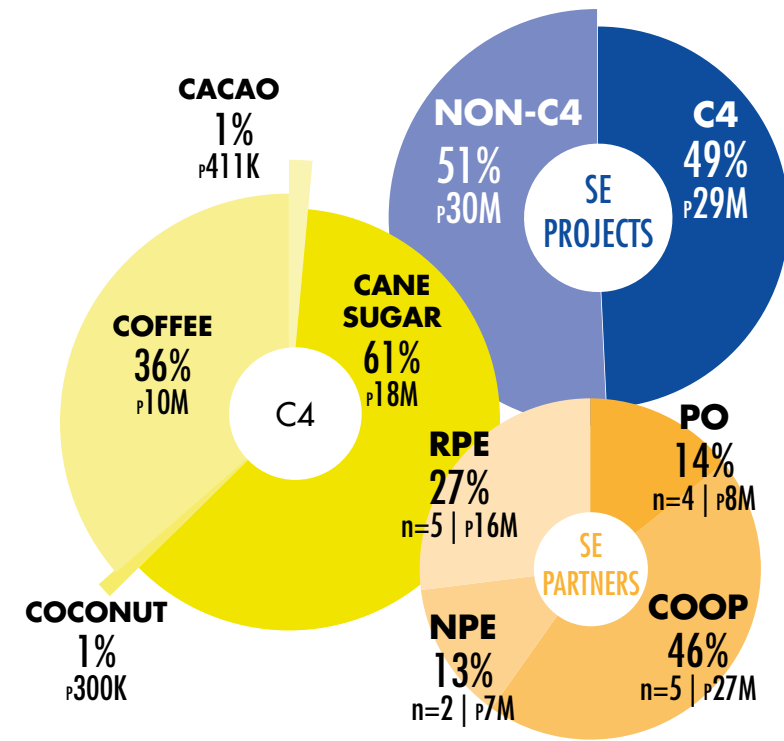
Rice processing Camarines Sur Saradit na Kristyanong Komunidad Farmers Corporation P 7,390,000	Microfinance for entrepreneurs and farmers Sarangani Kiamba Micro Entrepreneurs Multi-Purpose Cooperative P 5,000,000
Vegetable consolation and trading Luzon provinces Organic Options, Inc. P 5,000,000	Microfinance for entrepreneurs and farmers General Santos City KPS-Small Enterprise and Economic Development Microfinance P 10,000,000
Vegetable production and marketing Bukidnon Jacque's Garden P 800,000	Bag weaving by local artisans NCR Rags2Riches, Inc. P 2,000,000

SE Social Enterprise
GDS General Development Support
DRRR Disaster Risk Reduction, Relief and Rehabilitation
COOP Cooperatives
RPE Registered For-Profit Entities
NPE Non-Profit Entities



Disaster Risk Reduction, Relief and Rehabilitation P 16,148,100

COVID-19		
RELIEF OPERATIONS	Xavier Agricultural Extension Service Foundation Zamboanga Sibugay P 250,000	FOOD SECURITY Kadtabanga Foundation for Peace and Development Advocates Sultal Kudarat P 50,000
Urban Poor Associates NCR P 250,000	Partnership of Philippine Support Agencies NCR P 250,000	Tibud sa Katibawasan Multi-Purpose Cooperative South Cotabato P 250,000
Philippine Business for Social Progress NCR P 250,000	Simbahang Lingkod-Bayan NCR P 125,000	Cooperative Enterprise for True Economic Reform Multi-Purpose Cooperative Nueva Ecija P 1,000,000
Yakap at Halik Multi-Purpose Cooperative Quezon 2 P 250,000	Crossing Ibos Farmers Credit Cooperative Negros Occidental P 50,000	Hojap Multi-Purpose Cooperative Ifugao P 1,500,000
Dana Foundation Davao del Norte P 250,000	Coco Technologies Corporation Albay P 100,000	Kalamansig Farmers Agricultural Development and Marketing Association Sultan Kudarat P 100,000
Farmer's Development Cooperative Agricultural Multi-Purpose Cooperative Davao del Sur P 50,000	Climate Change Congress of the Philippines Quezon City P 250,000	Keytodac Coffee Growers Association Sultan Kudarat P 100,000
Hacienda Malaga Cuenca Agrarian Reform Cooperative Negros Occidental P 105,600	Birhen Sakota Development Foundation Misamis Oriental P 140,000	Negrense Volunteers for Change Foundation Negros Occidental P 250,000
Miarayon-Lapok-Lirongan Talaandig Tribal Association Bukidnon P 250,000	Negrense Volunteers for Change Foundation Negros Occidental P 250,000	Kabuhayan sa Ganap na Kasarinlan Credit and Savings Cooperative Quezon City P 5,300,000
Bacbacan Multi-Purpose Cooperative Sultan Kudarat P 200,000	Tribal Leaders Development Foundation South Cotabato P 150,000	



Disaster Risk Reduction, Relief and Rehabilitation

PERSONAL PROTECTIVE EQUIPMENT FOR FRONTLINERS Philippine Disaster Relief Foundation NCR P 250,000	TYPHOON URSULA RELIEF OPERATIONS Western Visayas Network of Social Development NGOs P 250,000 Uygongco Foundation P 250,000	Saradit na Kristiyanong Komunidad Farmers Corporation P 350,000 Yakap at Halik Multi-Purpose Cooperative Quezon 2 P 312,500 Partnership of Philippine Support Agencies P 250,000
ACTION RESEARCH Institute for Social Entrepreneurship in Asia NCR P 150,000	TYPHOON ROLLY RELIEF OPERATIONS Iloilo Caucus of Development Non-Government Organizations P 250,000 Pinoy Lingap Damayan Multi-Purpose Cooperative P 350,000 Caritas Diocese of Libmanan P 350,000	Coalition for Bicol Development P 220,000 TAAL VOLCANO ERUPTION RELIEF OPERATIONS Pondong Batangan Community Foundation P 250,000 Yakap at Halik Multi-Purpose Cooperative Batangas 1 P 85,000 Yakap at Halik Multi-Purpose Cooperative Quezon 1 P 150,000
RELIEF COORDINATION AND MAPPING Association of Foundations Philippines NCR P 690,000	Philippine Business for Social Progress NCR P 300,000	

PROJECT FUNDING PER REGION



Disaster Risk Reduction, Relief and Rehabilitation

TYPHOON ROLLY RELIEF OPERATIONS	
Pinoy Lingap Damayan Multi-Purpose Cooperative P 350,000	Saradit na Kristiyanong Komunidad Farmers Corporation P 350,000
Caritas Diocese of Libmanan P 350,000	Yakap at Halik Multi-Purpose Cooperative Quezon 2 P 312,500
Coco Technologies Corporation P 95,000	Partnership of Philippine Support Agencies P 250,000
	Coalition for Bicol Development P 220,000

General Development Support P 13,600,000

Zero Extreme Poverty 2030 program operations and organizational support P 1,100,000	Bridge financing for the EU capacity building program for rural people's organizations and development NGOs P 12,500,000
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TREASURER'S report

The Peace and Equity Foundation has not been immune to the effects of the global recession due to the COVID-19 pandemic. Important and timely decisions were made to cushion the adverse impact to the Foundation's financial position.

Status of the Endowment Fund

As of December 31, 2020, the total fund balance dipped to P2.04 billion from its beginning of year balance of P2.07 billion. Details of the net decrease of P30.02 million can be traced to the following:

- Net investment income including income from partners in the amount of P49.15 million operating expenses including grants to partners in the amount of P60.46 million.
- Unrealized losses on market prices in common stocks and foreign exchange losses totaled P43.83 million.
- Net unrealized gains due to capital appreciation of PEF real estate properties in the amount of P32.77 million.
- Provision for bad debts in the amount of P7.65 million.

In 2020, the Board decided to adjust its policy on provision for inflation from 3% to 2%. The provision is made to keep intact the value of the original endowment fund of P1.318 billion established in 2001 and as a source of funds for programs and operations during unfavorable financial conditions.

Total cumulative provision for inflation until 2017 amounted to P797 million but starting 2018, the Foundation was unable to allocate the 3% provision from net income because it was incurring a deficit.

The Board decided that the 3% provision for inflation is too high to meet especially that in recent years where interest rates on fixed-income securities have been declining. Keeping the 3% rate will mean lesser funding for the PEF's programs and projects. The 2% is about half of the average actual inflation of 3.84% for years 2005 to 2019.

As a result of this decision, the provision for inflation was adjusted to P602 million. The difference of P195 million was transferred to unrestricted fund balance.

Financial Position

Total assets at year-end amounted to P2.13 billion, which is 2% lower than previous year. Seventy-seven percent (77%) of total assets amounting to P1.64 billion are investments in financial securities and investment properties. The remaining 23% of the total assets are in the forms of cash of P47 million; net receivables from partners of P180 million; investments in Peace and Equity Holdings, Inc. of P125 million; and other assets such as property and equipment in the amount of P137.55 million.

The equity and liabilities side of the balance sheet shows the value of the restricted and unrestricted fund balance of P2.04 billion equivalent to 96% of total equity and liabilities. The remaining 4% or P89 million represent donor funds held in trust, grants payable to partners, and other liabilities.

Summary of Disbursements and Sources of Funds for 2020

A total of P143.6 million was disbursed for the year which were applied for the following purposes:

- Investments to partner organizations in the form of project loans totaled P85.26 million.
- Grants extended to social enterprises and other general development programs amounted to P9.5 million.
- Cost incurred in project development, monitoring, and evaluation totaled P20.83 million.
- Expenses incurred for capacity building and technical assistance totaled 1.77 million.
- Outlays for knowledge management and communication amounted to P8.95 million.
- An additional amount of P1.07 million was spent for other institutional expenses.
- General and administrative expenses amounted to P16.76 million.

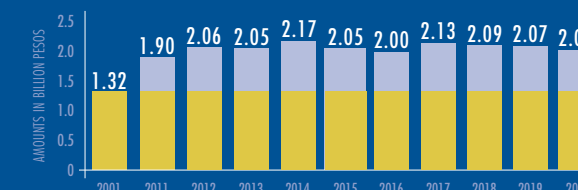
To fund the programs and operations of the Foundation as indicated above, sources were generated from the following:

- Net realized income from investments in various financial instruments such as stocks and bonds, amounted to P42.25 million.
- Project reflows in the form of principal payments and interest on loans received from partner organizations totaled P75.07 million.
- The remaining balance was generated from the reserve fund of the Foundation.

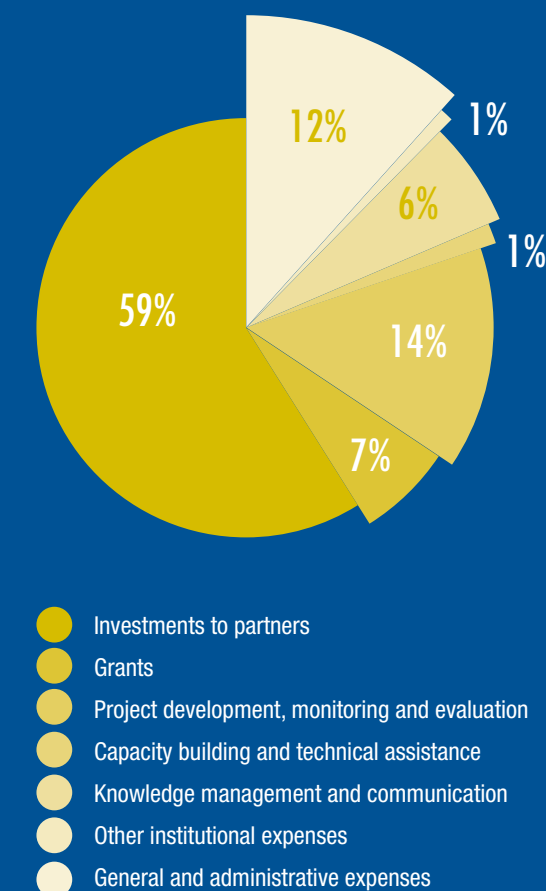
Our view is that recovery in the economy will take two to three years. Given this scenario, the Foundation will improve its planning and budgeting process to ensure that its resources are strategically allocated; hence, intended outcomes are achieved.

EMMANUEL S. DE DIOS

Comparative Total Fund Balance
For years 2011-2020
(in billion pesos)



Disbursements for the year 2020



AUDITED

financial statements

Peace Equity Access for
Community Empowerment (PEACE)
Foundation, Inc.
(A Nonstock, Not-for-profit Corporation)

Parent Company Financial Statements
December 31, 2020 and 2019

and

Independent Auditor's Report



A member firm of Ernst & Young Global Limited



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BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Members
Peace Equity Access for Community Empowerment (PEACE) Foundation, Inc.

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Peace Equity Access for Community Empowerment (PEACE) Foundation, Inc. (a nonstock, not-for-profit corporation) (the Parent Company), which comprise the parent company statements of assets, liabilities and fund balances as at December 31, 2020 and 2019, and the parent company statements of comprehensive loss, parent company statements of changes in fund balances and parent company statements of cash flows for the years then ended and notes to the parent company financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial Statements* section of our report. We are independent of the Parent Company 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 parent company 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 Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

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

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

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



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Report on the Supplementary Information Required Under Revenue Regulations 34-2020 and 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 34-2020 and 15-2010 in Notes 28 and 29 to the financial statements, respectively, is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Peace Equity Access for Community Empowerment (PEACE) Foundation, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Wenda Lynn M. Loyola

Wenda Lynn M. Loyola

Partner

CPA Certificate No. 109952

SEC Accreditation No. 1540-AR-1 (Group A),

January 10, 2019, valid until January 9, 2022

Tax Identification No. 242-019-387

BIR Accreditation No. 08-001998-117-2019,

January 28, 2019, valid until January 27, 2022

PTR No. 8534313, January 4, 2021, Makati City

March 16, 2021



**PEACE EQUITY ACCESS FOR COMMUNITY EMPOWERMENT
(PEACE) FOUNDATION, INC.
(A Nonstock, Not-for-profit Corporation)**

**PARENT COMPANY STATEMENTS OF ASSETS, LIABILITIES AND FUND
BALANCES**

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6 and 25)	₱46,675,490	₱54,282,256
Receivables (Notes 7 and 25)	135,632,322	127,498,388
Financial assets at fair value through profit or loss (FVTPL; Notes 8 and 25)	569,433,884	683,117,576
Investments - current portion (Notes 10 and 25)	52,733,831	71,087,760
Other current assets (Note 9)	3,101,188	2,699,364
Total Current Assets	807,576,715	938,685,344
Noncurrent Assets		
Receivables - net of current portion (Notes 7 and 25)	43,947,187	36,489,065
Investments (Notes 10 and 25)	976,055,496	939,815,368
Property and equipment (Note 11)	128,973,831	83,462,094
Investment properties (Note 12)	38,174,000	39,070,000
Investment in a subsidiary (Note 13)	125,000,000	125,000,000
Other noncurrent assets (Note 21)	5,475,879	5,232,569
Total Noncurrent Assets	1,317,626,393	1,229,069,096
	₱2,125,203,108	₱2,167,754,440
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable and accrued expenses (Notes 14 and 25)	₱21,690,891	₱43,322,586
Grants payable (Notes 15 and 25)	7,058,844	19,092,284
Funds held in trust (Notes 16 and 25)	26,976,354	19,643,423
Total Current Liabilities	55,726,089	82,058,293
Noncurrent Liability		
Deferred tax liability (Notes 11, 12 and 23)	33,557,820	19,761,706
Total Liabilities	89,283,909	101,819,999
Fund Balances		
Restricted		
Endowment fund (Note 1)	1,318,371,694	1,318,371,694
Provision for inflation	602,246,920	797,227,853
	1,920,618,614	2,115,599,547
Unrestricted		
	115,300,585	(49,665,106)
Total Fund Balances	2,035,919,199	2,065,934,441
	₱2,125,203,108	₱2,167,754,440

See accompanying Notes to Parent Company Financial Statements.



**PEACE EQUITY ACCESS FOR COMMUNITY EMPOWERMENT
(PEACE) FOUNDATION, INC.
(A Nonstock, Not-for-profit Corporation)**

PARENT COMPANY STATEMENTS OF COMPREHENSIVE LOSS

	Years Ended December 31	
	2020	2019
REVENUE		
Interest income (Notes 6, 7 and 10)	₱44,157,678	₱48,039,991
Dividends (Note 10)	28,294,573	33,633,514
Fair value gains on investment properties (Note 12)	427,000	3,358,149
Trading gains (Note 10)	-	50,050,217
Other income (Note 20)	316,482	1,557,095
	73,195,733	136,638,966
EXPENSES		
Project expenses (Note 17)	32,615,990	40,892,198
Loss on investment at fair value through profit or loss (Note 8)	25,818,329	48,219,251
Foreign exchange loss - net (Notes 6 and 10)	22,540,149	10,540,186
Trading loss (Note 10)	17,200,786	-
General and administrative (Note 18)	16,761,840	19,246,509
Grant expenses (Note 15)	9,497,887	25,104,035
Provision for impairment losses on receivables (Note 7)	7,647,556	5,635,191
Trustee fees (Note 10)	2,461,293	3,205,863
Depreciation and amortization (Note 11)	1,579,681	1,706,615
Other expenses (Note 10)	1,386,525	1,603,028
	137,510,036	156,152,876
LOSS BEFORE TAXES	(64,314,303)	(19,513,910)
PROVISION FOR TAXES (Note 23)		
Final tax	2,568,225	4,368,919
Deferred tax	25,620	123,318
	2,593,845	4,492,237
NET LOSS	(66,908,148)	(24,006,147)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Net movement in revaluation increment on land and building and improvements (Note 11)	46,237,650	-
Tax effect	(13,871,295)	135,498
Remeasurement gain on defined benefit plan (Note 21)	150,309	257,354
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of financial assets at FVOCI (Note 8)	4,376,242	(1,145,937)
	36,892,906	(753,085)
TOTAL COMPREHENSIVE LOSS	(₱30,015,242)	(₱24,759,232)

See accompanying Notes to Parent Company Financial Statements.



PEACE EQUITY ACCESS FOR COMMUNITY EMPOWERMENT (PEACE) FOUNDATION INC.
(A Nonstock, Not-for-profit Corporation)
PARENT COMPANY STATEMENTS OF CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Unrestricted Funds							Grand Total
	Members' Contribution	Cumulative Excess of Revenues over Expenses	Fair Value Reserve on Financial Assets at FVOCI	Revaluation Increment on Land and Building Improvements	Remeasurement Gain on Defined Benefit Plan	Endowment Fund	Provision for Inflation	
At January 1, 2020	P100,000	(P81,828,510)	(P17,851,669)	P48,360,136	P1,554,937	P1,318,371,694	P2,115,599,547	P2,065,934,441
Net loss	-	(66,908,148)	-	-	-	-	-	(66,908,148)
Amortization of revaluation increment	-	-	-	46,237,650	-	-	-	46,237,650
Adjustment in provision for inflation	-	194,980,933	-	-	-	-	(194,980,933)	-
Tax effect of amortization of revaluation increment	-	-	-	(13,871,295)	-	-	-	(13,871,295)
Remeasurement gain on defined benefit plan	-	-	-	-	150,309	-	-	150,309
Change in fair value of financial assets at FVOCI	-	-	4,376,242	-	-	-	-	4,376,242
At December 31, 2020	P100,000	P46,244,275	(P13,475,427)	P80,726,491	P1,705,246	P1,318,371,694	P602,246,920	P2,035,919,199
At January 1, 2019	P100,000	(P58,274,022)	(P16,705,732)	P48,676,297	P1,297,583	P1,318,371,694	P2,115,599,547	P2,090,693,673
Net loss	-	(24,006,147)	-	-	-	-	-	(24,006,147)
Amortization of revaluation increment	-	451,659	-	(451,659)	-	-	-	-
Tax effect of amortization of revaluation increment	-	-	-	135,498	-	-	-	135,498
Remeasurement loss on defined benefit plan	-	-	-	-	257,354	-	-	257,354
Change in fair value of financial assets at FVOCI	-	-	(1,145,937)	-	-	-	-	(1,145,937)
At December 31, 2019	P100,000	(P81,828,510)	(P17,851,669)	P48,360,136	P1,554,937	P1,318,371,694	P797,227,853	P2,065,934,441

See accompanying Notes to Parent Company Financial Statements.

See Notes to Financial Statements at www.pef.ph.



PEACE EQUITY ACCESS FOR COMMUNITY EMPOWERMENT
(PEACE) FOUNDATION, INC.
(A Nonstock, Not-for-profit Corporation)
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before final tax	(P64,314,303)	(P19,513,910)
Adjustments for:		
Unrealized changes in prices - FVTPL (Note 8)	25,818,329	48,219,251
Unrealized foreign exchange loss	22,540,149	10,540,186
Provision for impairment losses on receivables (Note 7)	7,647,556	5,635,191
Depreciation and amortization (Note 11)	1,579,681	1,706,615
Gain on sale of property and equipment (Notes 11 and 20)	-	(289,619)
Gain on sale of investment property (Notes 12 and 20)	(147,000)	(105,000)
Changes in fair value gains on investment property (Note 12)	(427,000)	(3,358,149)
Interest income (Notes 6, 7 and 20)	(6,854,041)	(8,058,815)
Investment income (Note 10)	(28,294,573)	(118,856,019)
Operating loss before working capital changes	(42,451,202)	(84,080,269)
Decrease (increase) in:		
Receivables	(26,733,848)	35,331,847
Other current assets	(502,625)	(498,537)
Increase (decrease) in:		
Accounts payable and accrued expenses	(21,631,696)	18,298,895
Grants payable	(12,033,440)	8,037,171
Funds held in trust	7,332,931	(80,405,067)
Net cash used in operations	(96,019,880)	(103,315,960)
Interest income received	10,348,277	4,408,275
Final taxes paid	(2,568,225)	(4,368,919)
Net cash flows used in operating activities	(88,239,828)	(103,276,604)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net movement in investments	102,649,978	93,359,538
Proceeds from sale of investment property	1,470,000	1,050,000
Additions to property and equipment (Note 11)	(853,768)	(1,700,965)
Proceeds from sale of property and equipment	-	400,300
Net movement in other noncurrent assets	(92,999)	(565,962)
Net cash flows provided by investing activities	103,173,211	92,542,911
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH	(22,540,149)	(10,540,186)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,606,766)	(21,273,879)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	54,282,256	75,556,135
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	P46,675,490	P54,282,256

See accompanying Notes to Parent Company Financial Statements.



See Notes to Financial Statements at www.pef.ph.

BOARD OF trustees



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PEF member from 2007-2020

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Aleth A. Gayosa *until September 2020
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Sr. Information Management Officer

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Aljan G. Quilates, *Sr. Communication Specialist*

Jerome L. Balanquit, *Developer/Systems Analyst*

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Darren C. Almaden
Joan Quennie B. Baldoz
Fritzdane O. Jariol
Administrative Assistants

A CALL TO
scale up

PEF seeks to partner with and invest in social entrepreneurs and organizations with working business models; mentors who are eager to share their expertise; and impact investors who are keen to work in building sustainable communities.

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