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**WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**

Purok Maligaya, Poblacion Uno, Bansalan, Davao del Sur

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**ANNUAL FINANCIAL STATEMENTS**

**(Non-Stock –Non-Profit Association)**

**As of December 31, 2009 and 2010**



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**PHILIPPINE PESO**

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**CALENDAR YEAR**



VICTORIA P. VALLE-GATMAITAN  
Certified Public Accountant  
Certificate No. 00042468  
Bansalan, Davao del Sur

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of **WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.** is responsible for all the information and representations contained in the financial statement for all the years ended December 31, 2010.

The financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regards, management shall continuously maintain a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

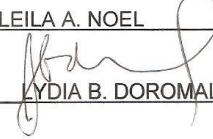
The Board of Directors reviews the financial statements before such statements are approved and submitted to the General Assembly.

**MRS. VICTORIA P. VALLE-GATMAITAN**, a sole practitioner, the independent auditor and appointed by the Board of Directors, has audited the financial statements of the Corporation as of December 31, 2010 in accordance with auditing standards generally accepted in the Philippines and has expressed her opinion on the fairness of preparation upon completion of such audit, in the report to the Corporation's Board of directors and members.

President/Chairperson:

  
LEILA A. NOEL

Treasurer :

  
LYDIA B. DOROMAL



**VICTORIA P. VALLE-GATMAITAN**  
Certified Public Accountant  
Certificate No. 00042468  
Bansalan, Davao del Sur

**STATEMENT OF REPRESENTATION**

March 3, 2011


FOR THE SECURITIES AND EXCHANGE COMMISSION:

In connection with my examination of the financial statements of **WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**, as of December 31, 2009 and 2010 that are herewith submitted to the commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with Philippines Financial Reporting Standards in all cases where I shall express an unqualified opinion; except that I case of any departure from such principles, I shall indicate the nature of the departure, the effects thereof, and the reason why compliance with the principles would result in a misleading statement, if such is a fact;
3. That I shall fully meet the requirements of independence as provided under the Code of Professional Ethics for CPA's;
4. That in the conduct of the audit, I shall comply with generally accepted auditing standards promulgated by the Board of Accountancy; in case of any departure from such standards; or any limitation in the scope of my examination, I shall indicate the nature of the departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negotiation of the expression of an opinion;
5. That I shall comply with the applicable rules and regulation as of the Securities and Exchange Commission in the preparation and submission of financial statements; and
6. That relative in the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under the Code of Professional Ethics of CPA's.

As a CPA engaged in [public practice, I make this representation in my individual capacity as a sole Practitioner

BOA Certificate No. 0848  
Valid from January 1, 2010 to December 31, 2012  
BIR Accreditation No. RR19-CN-0257  
Valid up to January 2014

  
**VICTORIA P. VALLE-GATMAITAN**  
TIN 124-071-630  
PTR No. 3343194- January 3, 2011  
Bansalan, Davao del Sur



**VICTORIA P. VALLE-GATMAITAN**  
**Certified Public Accountant**  
**Certificate No. 00042468**  
**Bansalan, Davao del Sur**

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**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors**  
**WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**  
Purok Maligaya, Poblacion Uno  
Bansalan, Davao del Sur

I have audited the accompanying financial statements of **WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.** which comprise of balance sheet as of December 31, 2009 and 2010 and the Income Statement, Statement for Changes in fund balance and Cash flow statements for the years then ended, and a summary of significant accounting policies and other explanatory notes'

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Philippine Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidences about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

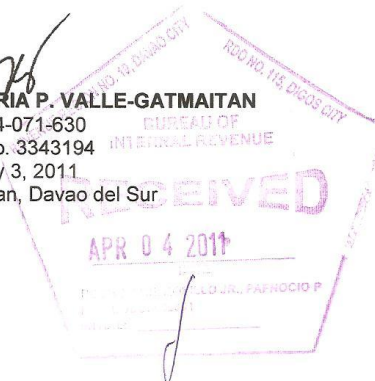
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In my opinion, the financial statements present fairly, in all material respects, the financial position of **WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.** as of December 31, 2009 and 2010 and of its financial performance for the years then ended in accordance with Philippine Financial Reporting Standards.

PRC-BOA Certificate No. 0848  
Valid from January 1, 2010 to December 31, 2012  
BIR Accreditation No. 003052  
Valid up to January 2014

March 3, 2011

  
**VICTORIA P. VALLE-GATMAITAN**  
TIN 124-071-630  
PTR No. 3343194  
January 3, 2011  
Bansalan, Davao del Sur



**WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**

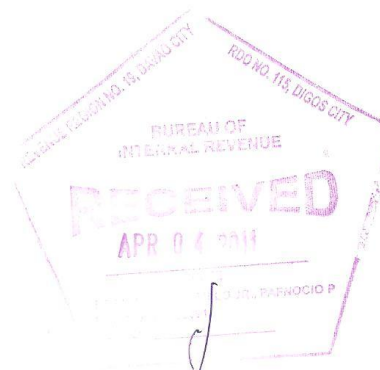
Purok Maligaya, Poblacion Uno, Bansalan, Davao del Sur

**BALANCE SHEET**

As of December 31, 2010

(With Comparative figures for 2009)

ASSETS		CY 2010	CY 2009
Current:			
Cash In Bank		353,814.47	17,000.00
Non-Current:			
Property and Equipment	4	395,879.89	385,879.89
TOTAL ASSETS		<u>749,694.36</u>	<u>402,879.89</u>
LIABILITIES		-	-
FUND BALANCE	4a	<u>749,694.36</u>	<u>402,879.89</u>





**WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**

Purok Maligaya, Poblacion Uno, Bansalan, Davao del Sur

**STATEMENT FOR REVENUE AND EXPENSES**

For the Year Ended December 31, 2010

(With Comparative figures for 2009)

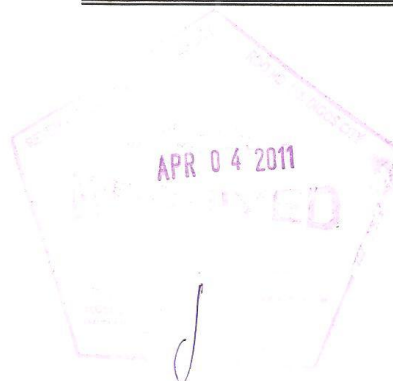
REVENUE	Note	CY 2010	CY 2009
Income From:			
SWIFT APAC		171,928.72	-
ETWA		334,173.76	-
SEND A CHILD TO SCHOOL		50,640.71	-
Total Revenue		<u>556,743.19</u>	<u>-</u>
EXPENSES			
Swift Poultry Project Cost	5	171,928.72	-
Send a Child to School	6	25,000.00	27,000.00
Earth Day Celebration	7	10,000.00	-
Administrative Cost		<u>3,000.00</u>	<u>105,140.00</u>
Total Expenses		<u>209,928.72</u>	<u>132,140.00</u>
Excess Revenue over Expenses/ <b>Fund Balance</b>		<u><b>346,814.47</b></u>	<u><b>(132,140.00)</b></u>



**WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**  
Purok Maligaya, Poblacion Uno, Bansalan, Davao del Sur

**STATEMENT OF CASHFLOWS**  
For the Year ended December 31, 2009 and 2010

	<b>CY 2010</b>	<b>CY 2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Surplus/Net Loss	346,814.47	(132,140.00)
Operating Income before working capital changes		-
Net Cash from Operating Activities	<u>346,814.47</u>	<u>(132,140.00)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase/Decrease in property & Equipment	<u>(10,000.00)</u>	<u>(235,060.69)</u>
Net Cash from Investing Activities	<u>(10,000.00)</u>	<u>(235,060.69)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in Donation	-	327,792.72
 <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>336,814.47</b>	<b>(39,407.97)</b>
 <b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<u>17,000.00</u>	<u>56,407.97</u>
 <b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<u><u>353,814.47</u></u>	<u><u>17,000.00</u></u>
 <b>Recap:</b>		
Cash in Bank	<u><u>353,814.47</u></u>	<u><u>17,000.00</u></u>



## WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.

Purok Maligaya, Poblacion Uno, Bansalan, Davao del Sur

### NOTES TO FINANCIAL STATEMENT

For the Year Ended December 31, 2009 and 2010

#### 1.) FORMATION

WIMLER PATNERSHIP FOR SOCIAL PROGRESS, INC. , a non-stock, non-profit association, was registered with the Securities ans Exchange Commission last September 19, 2006 with SEC CN200629799, the objectives of which are stipulated in the Articles of Incorporation

#### 2.) OPERATION

The funds of the association shall be derived from admission fees, annual dues, and special assessments of members, gifts or donations.

#### 3.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Preparation

The Financial Statement of the Assoicaiton, have been prepared in accordance with accounting principles generally accepted in the Philippines.

The Financial Statements of the Association, have been prepared on a historical cost basis.

#### 4.) PROPERTY & EQUIPMENT

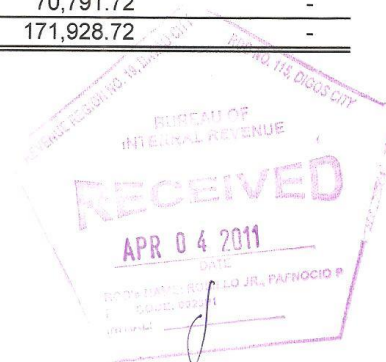
	CY 2010	CY 2009
HAPNID Building	243,929.20	243,929.20
HAPNID Fixtures and Fixtures	151,950.69	141,950.69
Total	395,879.89	385,879.89

#### 4a FUND BALANCE

Please refer to the Statement of Changes in Fund Balance

#### 5.) SWIFT POULTRY PROJECT

Cost of Construction Materials	62,800.00	-
Labor/Caretaker	21,855.00	-
Cost of Layers	16,482.00	-
Cost of Feeds and Medication	70,791.72	-
Total	171,928.72	-





**6.) SEND A CHILD TO SCHOOL**

	<b>CY 2010</b>	<b>CY 2009</b>
School Bags	2,500.00	-
School Supplies	7,500.00	27,000.00
Uniform	7,500.00	-
School Miscellaneous Fees	7,500.00	-
<b>Total</b>	<b>25,000.00</b>	<b>27,000.00</b>

**7.) EARTH DAY CELEBRATION**

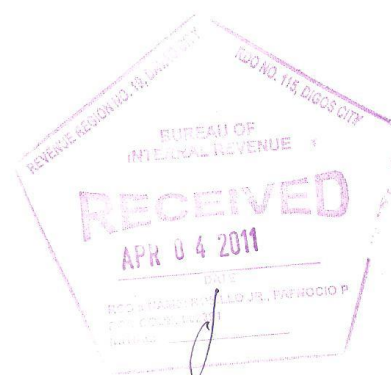
Food	6,000.00	-
Prizes	4,000.00	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>

**8.) ADMINISTRATIVE COSTS**

Coordination and Monitoring	-	36,500.00
Travel	-	6,771.00
Communication	-	5,754.00
Office Supplies	-	27,538.90
Power, Light and Water	-	2,811.60
Professional Fee	-	400.00
Taxes and Licenses	-	3,257.00
Representation	-	1,856.50
Miscellaneous	3,000.00	20,251.00
<b>Total</b>	<b>3,000.00</b>	<b>105,140.00</b>

**Miscellaneous Expenses**

Piglets		2,000.00
Donation ABW	3,000.00	2,500.00
Labor		400.00
Meals		1,351.00
Feeds		14,000.00
<b>Total</b>	<b>3,000.00</b>	<b>20,251.00</b>



**WIMLER PARTNERSHIP FOR SOCIAL PROGRESS, INC.**

Purok Maligaya, Poblacion Uno, Bansalan, Davao del Sur

**STATEMENT OF CHANGES IN FUND BALANCE**

For the Year ended December 31, 2009 and 2010

<b>FUND BALANCE</b>	<b>CY 2010</b>	<b>CY 2009</b>
Beginning Balance	402,879.89	-
Member's Contribution		5,000.00
Donation		282,133.96
HAPNID Funds		296,951.43
Net Loss - 2008		(49,065.50)
Net Loss - 2009		(132,140.00)
Net Income - 2010	346,814.47	
<b>Fund Balance, end</b>	<b>749,694.36</b>	<b>402,879.89</b>

