

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Disclosure Initiative	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
	Amendments to PAS 1 and PAS 8: Definition of Material		✓ ⁵	
PAS 10	Events after the Reporting Period	✓		
PAS 12	Income Taxes			✓
	Amendment to PAS 12: Deferred Tax: Recovery of Underlying Assets			✓
	Amendments to PAS 12: Recognition of Deferred Tax Assets for Unrealized Losses			✓
	Annual Improvements to PFRSs 2015-2017 Cycle: Amendments to PAS 12 - Income tax consequences of payments on financial instruments classified as equity			✓
PAS 16	Property, Plant and Equipment	✓		
	Annual Improvements to PFRSs 2009 -2011 Cycle: Property, Plant and Equipment - Classification of Servicing Equipment			✓
	Annual Improvements to PFRSs 2010 -2012 Cycle: Restatement of accumulated depreciation (amortization) on revaluation (Amendments to PAS 16 and PAS 38)			✓
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	✓		
	Amendments to PAS 16 and PAS 41: Agriculture: Bearer Plants			✓
PAS 17	Leases			✓
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions			✓
	Annual Improvements to PFRSs 2012 -2014 Cycle: Discount rate in a regional market sharing the same currency -e.g. the Eurozone			✓
	Amendments to PAS 19: Plan Amendment, Curtailment or Settlement		✓ ¹	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓

¹The Association will adopt these new and/or amendment standards on January 1, 2019.

⁵The Association will adopt this new standard on January 1, 2020.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PAS 21	The Effects of Changes in Foreign Exchange Rates			✓
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs			✓
	Annual Improvements to PFRSs 2015-2017 Cycle: Amendments to PAS 23 -Borrowing costs eligible for capitalization			✓
PAS 24 (Revised)	Related Party Disclosures	✓		
	Annual Improvements to PFRSs 2010 -2012 Cycle: Definition of 'related party'	✓		
PAS 26	Accounting and Reporting by Retirement, Benefit Plans			✓
PAS 27 (Amended)	Separate Financial Statements			✓
	Amendments to PFRS 10, PFRS 12, and PAS 27 (2011): Investment Entities			✓
	Amendments to PAS 27: Equity Method in Separate Financial Statements			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✓
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			✓
	Amendments to PFRS 10, PFRS 12 and PAS 28: Investment Entities: Applying the Consolidation Exception			✓
	Annual Improvements to PFRSs 2014 -2016 Cycle: Measuring an associate or joint venture at fair value			✓
	Amendments to PAS 28: Long-term Interests in Associates and Joint Ventures			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 32	Financial Instruments: Disclosure and Presentation			✓
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
	Annual Improvements to PFRSs 2009 -2011 Cycle: Financial Instruments Presentation - Income Tax Consequences of Distributions			✓
PAS 33	Earnings per Share			✓
PAS 34	Interim Financial Reporting			✓
	Annual Improvements to PFRSs 2009 -2011 Cycle: Interim Financial Reporting -Segment Assets and Liabilities			✓
	Annual Improvements to PFRSs 2012 -2014 Cycle: Disclosure of information "elsewhere in the interim financial report"			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
	Annual Improvements to PFRSs 2010 -2012 Cycle: Restatement of accumulated depreciation (amortization) on revaluation (Amendments to PAS 16 and PAS 38)			✓
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets -Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC - 9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendment to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property	✓		
	Annual Improvements to PFRSs 2011 -2013 Cycle: Inter- relationship of PFRS 3 and PAS 40 (Amendment to PAS 40)			✓
	Amendments to PAS 40: Transfers of Investment Property	✓		
PAS 41	Agriculture			✓
	Amendments to PAS 16 and PAS 41: Agriculture: Bearer Plants			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to Philippine Interpretations IFRIC-14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
IFRIC 23	Uncertainty over Income Tax Treatments		✓ ¹	
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-32	Intangible Assets - Web Site Costs			✓
Philippine Interpretations Committee Questions and Answers				
PIC Q&A 2006-01	PAS 18, Appendix, paragraph 9 -Revenue recognition for sales of property units under pre-completion contracts			✓
PIC Q&A 2006-02	PAS 27.10(d) -Clarification of criteria for exemption from presenting consolidated financial statements			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PIC Q&A 2007-02	PAS 20.24.37 and PAS 39.43 - Accounting for government loans with low interest rates			✓
PIC Q&A 2007-03	PAS 40.27 -Valuation of bank real and other properties acquired (ROPA)			✓
PIC Q&A 2008-01-Revised	PAS 19.78 -Rate used in discounting post-employment benefit obligations	✓		
PIC Q&A 2009-01	Framework.23 and PAS 1.23 -Financial statements prepared on a basis other than going concern			✓
PIC Q&A 2010-02	PAS 1R.16 -Basis of preparation of financial statements	✓		
PIC Q&A 2010-03	PAS 1 Presentation of Financial Statements - Current/non-current classification of a callable term loan			✓
PIC Q&A 2011-02	PFRS 3.2 -Common Control Business Combinations			✓
PIC Q&A 2011-03	Accounting for Inter-company Loans			✓
PIC Q&A 2011-04	PAS 32.37-38 -Costs of Public Offering of Shares			✓
PIC Q&A 2011-05	PFRS 1.D1-D8 -Fair Value or Revaluation as Deemed Cost			✓
PIC Q&A 2011-06	PFRS 3, Business Combinations (2008), and PAS 40, Investment Property -Acquisition of Investment properties -asset acquisition or business combination?			✓
PIC Q&A 2012-01	PFRS 3.2 -Application of the Pooling of Interests Method for Business Combinations of Entities Under Common Control in Consolidated Financial Statements			✓
PIC Q&A 2012-02	Cost of a New Building Constructed on the Site of a Previous Building			✓
PIC Q&A 2013-02	Conforming Changes to PIC Q&As - Cycle 2013			✓
PIC Q&A 2013-03 (Revised)	PAS 19 -Accounting for Employee Benefits under a Defined Contribution Plan subject to Requirements of Republic Act (RA) 7641, The Philippine Retirement Law			✓
PIC Q&A 2015-01	Conforming Changes to PIC Q&As - Cycle 2015			✓
PIC Q&A 2016-01	Conforming Changes to PIC Q&As - Cycle 2016			✓
PIC Q&A 2016-02	PAS 32 and PAS 38 - Accounting Treatment of Club Shares Held by an Entity			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PIC Q&A 2016-03	Accounting for Common Areas and the Related Subsequent Costs by Condominium Corporations			✓
PIC Q&A 2016-04	Application of PFRS 15 "Revenue from Contracts with Customers" on Sale of Residential Properties under Pre- Completion Contracts			✓
PIC Q&A 2017-01	Conforming Changes to PIC Q&As - Cycle 2017			✓
PIC Q&A 2017-02	PAS 2 and PAS 16 - Capitalization of operating lease cost as part of construction costs of a building			✓
PIC Q&A 2017-03	PAS 28 - Elimination of profits and losses resulting from transactions between associates and/or joint ventures			✓
PIC Q&A 2017-04	PAS 24 - Related party relationships between parents, subsidiary, associate and non-controlling shareholder	✓		
PIC Q&A 2017-05	PFRS 7 -Frequently asked questions on the disclosure requirements of financial instruments under PFRS 7, Financial Instruments: Disclosures			✓
PIC Q&A 2017-06	PAS 2, 16 and 40 -Accounting for Collector's Items			✓
PIC Q&A 2017-07	PFRS 10 -Accounting for reciprocal holdings in associates and joint ventures			✓
PIC Q&A 2017-08	PFRS 10 -Requirement to prepare consolidated financial statements where an entity disposes of its single investment in a subsidiary, associate or joint venture			✓
PIC Q&A 2017-09	PAS 17 and Philippine Interpretation SIC-15 - Accounting for payments between and among lessors and lessees			✓
PIC Q&A 2017-10	PAS 40 - Separation of property and classification as investment property			✓
PIC Q&A 2017-11	PFRS 10 and PAS 32 - Transaction costs incurred to acquire outstanding non-controlling interest or to sell non-controlling interest without a loss of control			✓
PIC Q&A 2017-12	Subsequent Treatment of Equity Component Arising from Intercompany Loans			✓
PIC Q&A 2018-01	Voluntary changes in accounting policy			✓
PIC Q&A 2018-02	Non-controlling interests and goodwill impairment test			✓
PIC Q&A 2018-03	Fair value of PPE and depreciated replacement cost			✓
PIC Q&A 2018-04	Inability to measure fair value reliably for biological assets within the scope of PAS 41			✓
PIC Q&A 2018-05	Maintenance requirement of an asset held under lease			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PIC Q&A 2018-06	Cost of investment in subsidiaries in SFS when pooling is applied			✓
PIC Q&A 2018-07	Cost of an associate, joint venture, or subsidiary in separate financial statements			✓
PIC Q&A 2018-08	Accounting for the acquisition of non-wholly owned subsidiary that is not a business			✓
PIC Q&A 2018-09	Classification of deposits and progress payments as monetary or non-monetary items			✓
PIC Q&A 2018-10	Scope of disclosure of inventory write-down			✓
PIC Q&A 2018-11	Classification of land by real estate developer			✓
PIC Q&A 2018-12	PFRS 15 implementation issues affecting the real estate industry			✓
PIC Q&A 2018-13	Conforming Changes to PIC Q&As -Cycle 2018			✓
PIC Q&A 2018-14	PFRS 15 - Accounting for Cancellation of Real Estate Sales			✓
PIC Q&A 2018-15	PAS 1- Classification of Advances to Contractors in the Nature of Prepayments: Current vs. Non-current			✓
PIC Q&A 2018-16	PFRS 13 - Level of fair value hierarchy of government securities using Bloomberg's standard rule on fair value hierarchy	✓		
PIC Q&A 2019-01	Accounting for service charges under PFRS 15, Revenue from Contracts with Customers			✓
PIC Q&A 2019-02	Accounting for cryptographic assets			✓

Legend:

Adopted -means a particular standard or interpretation is relevant to the operations of the entity (even if it has no effect or no material effect on the financial statements), for which there may be a related particular accounting policy made in the financial statements and/or there are current transactions the amounts or balances of which are disclosed on the face or in the notes of the financial statements.

Not Adopted -means a particular standard or interpretation is effective but the entity did not adopt it due to either of these two reasons: 1) The entity has deviated or departed from the requirements of such standard or interpretation; or 2) The standard provides for an option to early adopt it but the entity decided otherwise.

Not Applicable -means the standard or interpretation is not relevant at all to the operations of the entity.

TSPI Mutual Benefit Association, INC.
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018
Receipts	
Members' contributions and premiums	P262,069,519
Decrease in:	
Receivables	37,287
Due from related party	8,197,755
Other assets	168,073
Increase in:	
Accrued expenses and other liabilities	8,511,328
Due to related party	34,770,038
Proceeds from:	
Disposal of available-for-sale financial assets	8,514,978
Interest income received	42,745,315
Dividend received	488,723
Total Receipts	365,503,016
Disbursements	
Benefits paid - death benefits	69,326,778
Other direct costs	61,702,123
Operating expense	53,078,643
Decrease in:	
Claims payable	8,861,269
Interest paid	2,671,452
Purchase of :	
Fixed assets	1,246,087
Electronic data processing	742,063
Investments	142,165,627
Investment property	56,000,000
Utilization of client benefits fund	1,120,363
Total Disbursements	396,914,405
Net Cash Receipts	(31,411,389)
Add: Cash fund at beginning of the year	48,506,984
Total Cash Fund Current Year	P17,095,595

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SCHEDULE OF CONTRIBUTIONS/DONATIONS

Name of Foundation/Organization TSPI MUTUAL BENEFIT ASSOCIATION, INC.	SEC Registration No. 200508617
For the year ended	December 31, 2018

Part I	Contributors/Donors
---------------	----------------------------

(a) No.	(b) Name and Address	(c) Nationality	(d) Total Contributions	(e) Type of Contribution
1	NIL		NIL	Cash <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	NIL		NIL	Cash <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	NIL		NIL	Cash <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	NIL		NIL	Cash <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

A contributor or donor includes individuals, partnerships, corporations, associations, trusts and organizations.

If supranational organization, indicate place of principal office or domicile.

Contributions or donations reportable on the schedule are contributions, donations, grants, bequests, devises, and gifts of money or property, amounting to P100,000.00 or more from each contributor or donor.

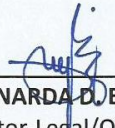
SCHEDULE OF CONTRIBUTIONS/DONATIONS


Name of Foundation/Organization TSPI MUTUAL BENEFIT ASSOCIATION, INC.	SEC Registration No. 200508617
For the year ended	December 31, 2018

Part II	Noncash Property
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(a) No. from Part I	(b) Description of noncash property given	(c) Fair Market Value (or estimate)	(d) Date received
1	NIL	NIL	NIL
2	NIL	NIL	NIL
3	NIL	NIL	NIL
4	NIL	NIL	NIL

Signed under oath by the following:

Signature 
ATTY. LEONARDA D. BANASEN
 Director-Legal/OIC

Signature 
NELIA A. NAYVE
 Director – Finance & Admin./OIC

Signed this ____th day April 2019

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

AFFIDAVIT

We, **MA. LUZ A. PLANAS**, and **FLORENCIA G. TARRIELA**, both of legal age, Filipinos, with the same office address at 3rd Floor, Tulay sa Pag-unlad Inc. (TSPI) Bldg., 2363 Antipolo St., Guadalupe Nuevo, Makati City, after having been sworn according to law, hereby depose and state:

1. We are both Trustees being the Chairman and Treasurer, respectively of TSPI Mutual Benefit Association Inc., a non-stock, non-profit organization duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal office address at the 3rd Floor, Tulay sa Pag-unlad Inc. (TSPI) Bldg., 2363 Antipolo St., Guadalupe Nuevo, Makati City;
2. Based on the records of the Organization, the specific receipts and disbursements of its funds for the year ended December 31, 2018, are shown in the schedule of receipts and disbursements;
3. We hereby attest that the foregoing statements are correct and in accordance with the records of the Organization.

IN WITNESS WHEREOF, we have hereunto set our hands this
APR 15 2019.


MA. LUZ A. PLANAS
Chairman


FLORENCIA G. TARRIELA
Treasurer

SUBSCRIBED AND SWORN TO BEFORE ME in MAKATI CITY, this
APR 15 2019, Affiants exhibiting to me SSS ID No. 03-1349190-8 and Passport ID No. P3341932A issued on June 9, 2017 at DFA Manila, respectively as competent evidence of their identities.


ATTY. JUANCHITO DAVID R. TABLANG

Notary Public for Makati City
NOTARY PUBLIC
Commission No. M-163 until December 31, 2020
PTR No. 7334217 : 01/03/2019 / Makati City
IBP No. 056773 : 12/12/2019 / Makati City
Roll of Attorney: 42002
MCLE Compliance No. VI-0015377
2016 Magsaysay St.,
Brgy. Guadalupe Nuevo, Makati City

Doc. No. 03;
Page No. 17;
Book No. CCXXXIII;
Series of 2019.

SWORN STATEMENT

This is to certify that the following schedules for the year ended 31 December 2018 are, to the best of our knowledge, complete and accurate:

1. Schedule of Receipts or Income Other Than Contributions and Donations
2. Schedule of Contributions and Donations
3. Schedule of Disbursements and
4. Details of Material Disbursements

Signature


ATTY. LEONARDA D. BANASEN-Corporate Secretary
Officer in Charge

Signature


NELIA A. NAYVE – Director, Finance & Admin.
Officer in Charge

Signed this ___th day of April 2019

SUBSCRIBED AND SWORN TO BEFORE ME this APR 11 2019, at
MAKATI CITY, affiants exhibiting the following:

ATTY. LEONARDA D. BANASEN	-	Driver's License No. D16-94-101543
NELIA A. NAYVE	-	Passport #EC0997445 Manila 05 May 2014 to 04 May 2019


ATTY. JUANCHITO DAVID R. TABLANG

Notary Public for Makati City

Commission No. M-163 until December 31, 2020

PTR No. 7334217 : 01/03/2019 / Makati City

IBP No. 056773 : 12/12/2019 / Makati City

Roll of Attorney: 42002

MCLE Compliance No. VI-0015377

2016 Magsaysay St.,

Brgy. Guadalupe Nuevo, Makati City

Doc. No. 370 ;

Page No. 74 ;

Book No. CXXXVI ;

Series of 2019.

ANNEX A

**CERTIFICATE ON THE COMPILATION SERVICES FOR THE PREPARATION OF
THE FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS**

I hereby certify that I am the Certified Public Accountant (CPA) who performed the compilation services related to the preparation and presentation of financial information of the entity in accordance with an applicable financial reporting framework and reports as required by accounting and auditing standards for TSPI MUTUAL BENEFIT ASSOCIATION, INC. for the period ending 31 December 2018.

In discharging this responsibility, I hereby declare that I am the Director – Finance and Administration of TSPI Mutual Benefit Association, Inc.

Furthermore, in my compilation services for the preparation of the Financial Statements and Notes to the Financial Statements, I was not assisted by or did not avail of the services of R.G. Manabat & Co. who is the external auditor who rendered the audit opinion for the said Financial Statements and Notes to the Financial Statements.


I hereby declare, under penalties of perjury and violation of Republic Act No. 9298, that my statements are true and correct.

Signature Over Printed Name:  **NELIA A. NAYVE**

Professional Identification Card No.: 2599539
Valid Until: May 25, 2019

Accreditation Number: 5015
Valid Until: May 25, 2020

SUBSCRIBED AND SWORN to before me, in the City of Makati
this APR 11 2019 Affiant exhibiting to me his/her Passport
with No. EC0997445 issued at Manila on May 5, 2018


ATTY. JUANCHON DAVID R. TABLANG
Notary Public for Makati City
Commission No. M-103 until December 31, 2020
PTR No. 7334217 : 01/03/2019 / Makati City
IBP No. 056773 : 12/12/2019 / Makati City
Roll of Attorney: 42002
MCLE Compliance No. VI-0015377
2016 Magsaysay St.,
Brgy. Guadalupe Nuevo, Makati City

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