

*Actions
by PAEP?
Officers,
Incorporators*

NO.	NAME	OR No.	NO.	NAME	OR No.
109	Basilio, Elena	001007	140	Villafuerte, Caridad	001075
110	Dabu, Rachel	001008	141	Jorge, Consorcia	001076
111	Camingal, Edmond	001009	142	Vivar, Ma. Belinda	001077
112	Gabor, Bernadeth	001010	143	Cooper, Ronnel Joseph	001078
113	Bawan, Daniel	001011	144	Simbul, Yolanda	001079
114	Dela Paz, Lorna	001012	145	Zabe, Nimfa	001051
115	Varua, Nomer	001013	146	Sanmas, Gemma	001052
116	Caraan, John Mark (Student)	001014	147	Ferida, Helen	001053
117	Marabe, Liza	001015	148	Del Agua, Eufrocina	001054
118	Hipolito, Monica	001016	149	Dindugan, Susan	001055
119	Laggui, Susan	001017	150	Abundo, Rosana	001056
120	De Guzman, Aurora	001018	151	Cariaso, Maricel	001057
121	Paguia, Rina	001019	152	Cantar, Maria Charlene	001058
122	Paguia, Hermogenes	001020	153	Ibones, Jocelyn	001059
123	Magno, Glenda	001021	154	Soneja, Rey Tioxon	001060
124	Rondilla, Aaron (Student)	001022	155	Araojo, Aurora	001061
125	Franco, Franz (Student)	001023	156	Sarmiento, Ma. Theresa	001062
126	Esmade, Mercedes	001024	157	Brillantes, Socorro	001063
127	Flores, Rudy	001025	158	Auila, Rene	001064
128	Reyes, Esperanza	001026	159	Auila, Teresita	001065
129	Miguel, Herminio	001027	160	Alberto, Jose	001066
130	Ganado, Editha	001028	161	Padilla, Vicente	001067
131	Ganado, Darwin	001029	162	Tabligo, Rudy	001068
132	Lacayanga, Jonathan	001030	163	Jordan, Jocelyn	001069
133	Valdez, Walter	001031	164	Gapasin, Charlotte	002543
134	Tumaliuan, Wilma	001032			
135	Nisay, Romeo	001033			
136	Manglo, Priscilla	001071			
137	Galicia, Victoria	001072			
138	Alipio, Lydia	001073			
139	Padilla, Gertrudes	001074			

NOTE:

The 200 paid members from Capiz State University (CAPSU) based on the 4 accomplished PAEPI booklets (Official Receipt No. 01101- Official Receipt No. 01300) have not been turned-over and payments not remitted by PAEPI Past President Dr. Aladino L. Lecio, the CAPSU VP for Admin and Finance on December 11, 2010 until the printing of this publication hence their names are not included in the list. A demand letter addressed to Dr Aladino L Lecio from Atty Renato C Bagay has been issued via registered mail with an advise to wit:

“ To remit the said amount before the printing of the PAEPI Biennial publication on September 15, 2011 or else , all members from Capiz State University will be removed as advise through email by the PAEPI National President. Consider this note as last demand and if you fail to settle your obligation , much to our regret, we shall be constrained to resort to all legal action and equitable resources available to our clients to protect their rights. Please give this matter your preferential attention “

PAEPI BOARD RESOLUTION No. 1 Series 2011

We, the undersigned Board of Trustees of PAEPI, duly organized and existing under the laws of the Republic of the Philippines with business address at the Maritime Academy of Asia and the Pacific, Mariveles, Bataan.

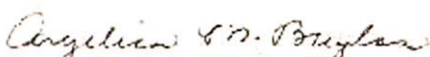
Whereas, the Incorporation / Association on its special meeting of the Board held on January 27, 2011, the following resolution was unanimously agreed and approved by the Board of Trustees.

"Resolved that the election held on December 10, 2010 at the Aklan State University is construed as regional coordinators as part of the implementing guidelines of the Association."

"Resolved that national officers/incorporators shall file an affidavit of non-holding of general assembly last October 22, 2010."

"Finally resolved that the incorporators/national officers as manifested on the PAEPI Constitution and By Laws remain as is, until its general assembly is scheduled on October 22, 2011."

In witness hereof, we have hereto signed this Board Resolution on January 27, 2011 at Philippine Normal University, Manila.


Dr. Angelica M. Baylon
Incorporator/President


Prof. Serafin A. Arviola, Jr.
Incorporator/Vice President


Prof. Rolly C. Casuga
Incorporator


Dr. Elizabeth A. Josen
Incorporator/Treasurer


Prof. Mercedes R. Esmade
Incorporator/Secretary

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC. is responsible for all information and representation contained in the Annual Income Tax Return for the year ended December 31, 2010. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2010 and the accompanying Annual Income Tax Return are in accordance with the books and records of PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC., complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC. has filed all applicable tax returns, reports and statements required to be filed under the Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Angelica M. Baylon
DR. ANGELICA M. BAYLON
President/Chairman

Elizabeth A. Josen
DR. ELIZABETH A. JOSON
Treasurer

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BUREAU OF INTERNAL REVENUE
APR 15 2011

JUVY A. NUESTRO
Certified Public Accountant

Capitol Drive, Balanga City, Bataan
Telephone No. (047) 237-1521

To The Board of Directors and Stockholders
Philippine Association of Extension Program Implementers, Inc.
MAAP, Brgy. Alas-asin, Mariveles Bataan

I have examined the financial statements of PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC. for the calendar year ended December 31, 2010, on which I have rendered the attached report dated April 10, 2011.

In compliance with SRC Rule 68, I am stating that the said company has a total number of five (5) stockholders owning one hundred (100) or more shares each.

Juvy A. Nuestro
JUVY A. NUESTRO
BIR Reg. No. 04-003327-1-2009/9-30-2009
PTR No. 0509885
January 3, 2011
Balanga City, Bataan

April 10, 2011
Bataan, Philippines

CPI License No. 67807
PRC No. 1786

CPA Accreditation No. 0144
IIN No. 132-551-486

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC. is responsible for all information and representations contained in the financial statements for the years ended December 31, 2010 and 2009. The financial statements have been prepared in conformity with generally accepted accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains 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 recognized.

The Board of Directors reviewed the financial statements before such statements were approved and submitted to the members of the organization.

JUVY A. NUESTRO, the independent auditor and appointed by the Board of Directors, has examined the financial statements of the organization in accordance with generally accepted auditing standards and has expressed her opinion on the fairness of presentation upon completion of such examination, in her report to the Board of Directors.

Angelica M. Baylon
DR. ANGELICA M. BAYLON
PRESIDENT/CHAIRMAN

Elizabeth A. Josen
DR. ELIZABETH A. JOSON
TREASURER

PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS INC
Dept of Research & Ext. Servs. MAAP, Alas-asin, Mariveles, Bataan
Statements of Financial Position
as of December 31, 2010 and 2009

	Notes	2010	2009
ASSETS			
Current assets			
Cash	2, 5	93,152.99	20,011.17
Total current assets		93,152.99	20,011.17
Non current assets			
Property & equipment, net		-	-
Total assets		93,152.99	20,011.17
LIABILITIES & EQUITY			
Liabilities			
Current liabilities			
Trade and other payables		-	-
Total current liabilities		-	-
Equity			
Fund balance	2	93,152.99	20,011.17
Total equity		93,152.99	20,011.17
Total liabilities & equity		93,152.99	20,011.17

See Accompanying Notes to Financial Statements

PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS INC
Dept of Research & Ext. Servs. MAAP, Alas-asin, Mariveles, Bataan
Statements of Comprehensive Income
For the years ended December 31, 2010 and 2009

	Notes	2010	2009
Gross receipts	2, 6	462,400.00	6,300.00
Administrative expenses	2, 7	389,258.18	44,505.00
Net income		73,141.82	(38,205.00)

See Accompanying Notes to Financial Statements

PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS INC
Dept of Research & Ext. Servs. MAAP, Alas-asin, Mariveles, Bataan
Statements of changes in equity
For the years ended December 31, 2010 and 2009

	Notes	2010	2009
Fund balance, beginning	2	20,011.17	58,216.17
Net income/(loss)	2	73,141.82	(38,205.00)
Equity, end		93,152.99	20,011.17

See Accompanying Notes to Financial Statements

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC. is responsible for all information and representation contained in the Annual Income Tax Return for the year ended December 31, 2010. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2010 and the accompanying Annual Income Tax Return are in accordance with the books and records of PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC., complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) PHILIPPINE ASSOCIATION OF EXTENSION PROGRAM IMPLEMENTERS, INC. has filed all applicable tax returns, reports and statements required to be filed under the Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Angelica M. Baylon
DR. ANGELICA M. BAYLON
President/Chairman

Elizabeth A. Josen
DR. ELIZABETH A. JOSEN
Treasurer

The Company identifies subsequent events as events that occurred after the balance sheet date but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's financial position at the balance sheet date are reflected in the financial statements.

Events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the accompanying financial statements in conformity with Financial Reporting Framework (in reference to the Philippine Financial Reporting Standards) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluations of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

Judgments

The preparation of the Company's financial statements in conformity with Financial Reporting Framework (in reference to the Philippine Financial Reporting Standards) requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not easily apparent from other source. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in period of revision and future periods if the revision affects both current and future periods.

4. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The main purpose of the Company's principal financial instruments is to fund its operational and capital expenditures. The Company's risk management is coordinated and in close operation with the Board of Directors, and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets.

The Company's activities expose it to a variety of financial risks: operational risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company.

The policies for managing specific risks are summarized below.

Management of Financial Risk

Governance Framework

The Company has established a risk management function with clear terms of reference and with the responsibility for developing policies on liquidity and operational risk. This function also supports the effective implementation of policies.

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classifying liabilities as current or non-current, prohibits the presentation of items of income and expense as extraordinary items, specifies disclosures about the judgments made by management in applying accounting policies, the key sources of estimation uncertainty at the balance sheet date that have significant risks.

PAS 7, "Cash Flow Statements", requires the provision of information about the historical changes in cash and cash equivalents of an entity by means of a cash flow statement which classifies cash flows during the period from operating, investing and financing activities.

PAS 8 (Revised 2003), "Accounting Policies, Changes in Accounting Estimates and Errors," eliminates the concept of fundamental error and the allowed alternative to retrospective application of voluntary changes in accounting policies and retrospective restatement to correct prior period errors. The standard defines material omissions and misstatements and describes how to apply the concept of materiality when applying accounting policies and correcting errors.

PAS 18, "Revenue", provides additional guidelines as to the timely recognition of revenue, which is measured at the fair value of the consideration received or receivable.

PAS 36 (Revised 2004), "Impairment of Assets", prescribes the procedures that an entity applies to ensure that its assets are carried at no more than their recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described to be impaired and the standard requires the entity to recognize an impairment loss. The standard also specifies when an entity should reverse an impairment loss previously recognized. The revised standard clarifies the elements that should be reflected in the calculation of an asset's value in use. PAS 36 prescribes the frequency of impairment testing for intangible assets.

The significant accounting policies and practices of the Company are set forth to facilitate the understanding of the financial statements.

Financial Assets

Financial assets include cash.

Cash

Cash includes cash on hand and in banks and petty cash fund. Cash in bank in savings accounts earn interest at the respective bank deposit rates and these are deposits held at call with banks. Petty cash fund is intended as working funds for a small amount of expenses such as periodicals, reproduction cost, transportation, etc. Cash equivalents if any may consist of short-term, highly liquid debt instruments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Revenue and cost recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. However, when an uncertainty arises about the collectibility of any amount already included in the revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense, rather than as an adjustment of the amount of revenue originally recognized.

The following specific criteria must also be met before revenue is recognized.

- Sale of Services - Revenue is recognized upon rendering of services or completion of services made.
- Interest Income is recognized as the interest accrues (taking into account the effective yield on the asset).

Cost, administrative expenses and other expenses are recognized in the statement of income upon utilization of the service or in the date they are incurred. Finance costs are reported on an accrual basis.

Income Taxes

Under NIRC Code of 1997 Section 30 (E), non stock corporation or organization organized and operated exclusively for religious, charitable, scientific, athletic, or cultural purposes, or for the relief of veterans, no part of its net income or asset shall belong to inure to the benefit of any individual officer, director, or any specific person shall not be taxed in respect to income received by them.

Subsequent Events

The Company identifies subsequent events as events that occurred after the balance sheet date but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's financial position at the balance sheet date are reflected in the financial statements.

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DR. ANGELICAM BAYLON
President/Chairman

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Subsequent Events

The policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specifying reporting requirements.

Capital Management Framework

The Company's risk management function has developed and implemented certain minimum stress and scenario tests for identifying the risks to which the Company are exposed, quantifying their impact on the volatility of economic capital. The results of these tests, particularly, the anticipated impact on the realistic balance sheet and revenue account, are reported to the Company's risk management function. The risk management function then considers the aggregate impact of the overall capital requirement revealed by the stress testing to assess how much capital is needed to mitigate the risk of insolvency to a selected remote level.

5. Cash

This account consists of:

	2010	2009
Cash on hand	-	-
Cash in bank	93,152.99	20,011.17
Total cash	93,152.99	20,011.17

Cash in bank earns interest at the respective bank deposit rates. There are no cash equivalents as of the end of the period.

6. Revenues

This account consists of the following:

	2010	2009
Membership fee	7,100.00	6,300.00
Annual Dues	8,800.00	-
Registration Fee	451,500.00	-
Total Gross Receipts	467,400.00	6,300.00

7. Administrative Expenses

This account consists of:

	2010	2009
15% Share of Chapter	1,110.00	-
Communication	5,182.92	13,385.00
Stationeries & supplies	19,020.50	100.00
Notarial fee	-	31,020.00
Registration expense	150.00	-
Bank charge	960.00	-
Advertising	457.00	-
Toll fee	29,896.97	-
Gas & oil	3,965.00	-
Transportation	61,500.00	-
Honorarium	66,465.79	-
Tokens	22,100.00	-
Room accommodation	176,750.00	-
Catering services	29,000.00	-
Bank charges	1,000.00	-
Donation	38,500.00	-
Total administrative expenses	385,898.18	34,505.00

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BUREAU OF INTERNAL REVENUE
APR 15 2011

MAAP- PAEPI JR CLUB HISTORY

By 1cl **Xavier Yumang**
1st President MAAP-PAEPI Jr Club

The idea of establishing a Junior PAEPI Club of the Maritime Academy of Asia and the Pacific (PAEPI Student Chapter) was conceived on November 12, 2010, over a cup of coffee after the holy evening mass for the AMOSUP and MAAP visionary founder Capt Gregorio S Oca, MM (RIP), when Midshipman First Class Xavier P. Yumang discussed with Dr. Angelica “Lizette” M. Baylon, President of the Philippine Association of Extension Programs and Implementers (PAEPI) and MAAP Director for Research and Extension Services, about the various planned projects of some members of Class 2011. One of the projects was a gift giving activity in December 2010. Pleased with the advocacy of these MAAP volunteer students and considering that these are similar with the PAEPI vision, mission, goals and objectives, Dr. Baylon thought of putting up PAEPI Junior clubs similar with the UNYAP among all its institutional member schools considering that extension programs and the objective of student volunteers as extension services implementers are common.

From then on, 1cl Yumang recruited possible MAAP cadets who are willing and interested to be the extension services implementing arm at the academy in support to the advocacy and VMGO of PAEPI and UNAP. He then reported the developments to Dr. Baylon. On December 1, 2010, Dr. Baylon met and discussed with the new members about PAEPI, their responsibilities and satisfaction that may be derived from volunteering works prior to the intended election of officers and induction of members.

The Class 2011 (graduating batch) becomes the pioneer senior members with some of the 4th and 3rd class midshipmen, to ensure continuity and proper turn-over of tasks once the senior members graduated from MAAP with a pledge that the pioneer PAEPI junior of Class 2011 even after graduation would continuously be a member of PAEPI and would support the MAAP-PAEPI junior Club for its sustainability and realization of its programs and projects for the community.

On December 3, 2010, the MAAP PAEPI Junior Club was formally founded with the oath taking of the pioneering batch of Officers and Members with their adviser Dr. Baylon as the officiating officer.

On December 15, 2010 the first documented project of this newly organized club was conducted at Brgy. Petron 230 of Mariveles, Bataan with the theme “JUST PAY US WITH SMILES”. The project successfully provided a Noche-Buena package for 65 families residing on that area. This activity brought joy to the indigent families and to the volunteering MAAP Jr PAEP Club members who contributed their personal money in partnership with MAAP community, Philippine Ports Authority, GASFI and local government units. The MAAP PAEPI Club may be newly established and organized; however, the volunteering extension services work of the students have been continuously done over the years since MAAP started its operation in 1999. Class 2011, for instance, have already been conducting various volunteering services namely: tree planting, coastal clean-up, Brigada Eskwela, feeding program, book donation, Christmas cheers and read aloud activities for children ever since they have been admitted at MAAP as 4th class midshipmen in 2008.

On February 3, 2011, the MAAP PAEPI Junior Club submitted an improved PAEPI logo their club which was adapted by the National PAEPI.

On April 26, 2011, the MAAP PAEPI Junior Club, together with their counterpart at Bataan Peninsula State University, was formally accredited by the UNESCO at MAAP campus, Mariveles, Bataan.