

Angelie Ramirez

Subject: FW: Tax Return Receipt Confirmation

From: <ebirforms-noreply@bir.gov.ph>
Date: Mon, Apr 8, 2019 at 1:30 PM
Subject: Tax Return Receipt Confirmation
To: <iecep.secretariat@gmail.com>

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FOR RETURNS WITH PAYMENT

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This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

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BIR Form No. 1702-EX January 2018 (ENC5) Page 1	<h2 style="margin: 0;">Annual Income Tax Return</h2> <p style="margin: 0; font-size: small;">Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income]</p> <p style="margin: 0; font-size: x-small;">Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayer.</p>	<p style="font-size: x-small; margin: 0;">1702-EX 01/18ENC5 P1</p>						
1 For <input checked="" type="checkbox"/> Calendar <input type="checkbox"/> Fiscal 2 Year Ended (MM/DD/YY) 1 2 / 20 1 8								
3 Amended Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 4 Short Period Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
5 Alphanumeric Tax Code (ATC) <table style="width:100%; border: none;"> <tr> <td style="border: 1px solid black; padding: 2px;">IC 011</td> <td style="border: 1px solid black; padding: 2px;">Exempt Corporation on Exempt Activities</td> <td style="border: 1px solid black; padding: 2px; text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">IC 021</td> <td style="border: 1px solid black; padding: 2px;">General Professional Partnership</td> <td style="border: 1px solid black; padding: 2px; text-align: center;"><input type="checkbox"/></td> </tr> </table>			IC 011	Exempt Corporation on Exempt Activities	<input checked="" type="checkbox"/>	IC 021	General Professional Partnership	<input type="checkbox"/>
IC 011	Exempt Corporation on Exempt Activities	<input checked="" type="checkbox"/>						
IC 021	General Professional Partnership	<input type="checkbox"/>						

Part I – Background Information	
6 Taxpayer Identification Number (TIN) 2 7 8 - 1 8 4 - 1 5 2 - 0 0 0 0 0	7 RDO Code 0 4 1
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) I N S T I T U T E O F E L E C T R O N I C S E N G I N E E R S O F T H E P H I L I P P I N N E S I N C .	
9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905) U 7 1 2 C I T Y L A N D S H A W T O W E R S H A W B O U L E V A R D M A N D A L U Y O N G C I T Y	
9A ZIP Code 1 5 5 0	
10 Date of Incorporation/Organization (MM/DD/YYYY) 0 3 / 1 4 / 2 0 0 5	11 Contact Number 6 8 7 7 - 1 8 7
12 Email Address i e c e p . s e c r e t a r i a t @ g m a i l . c o m	
13 Method of Deduction <input checked="" type="checkbox"/> Itemized Deduction [Section 34 (A-J), NIRC as amended]	
14 Legal Basis of Tax Relief/Exemption (specify) <input type="checkbox"/> R I A <input type="checkbox"/> P I R C	
15 Investment Promotion Agency (IPA)/Government Agency (specify)	
16 Registered Activity/Program (Registration Number) 0 0 0	
17 Effectivity Date of Tax Relief/Exemption (MM/DD/YYYY) From 0 1 0 5 2 0 1 4 To 0 1 0 5 2 0 2 0	

Part II – Total Tax Payable (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)	
18 Tax Due (From Part IV Item 40)	0 0 0
19 Less: Total Tax Credits/Payments (From Part IV Item 49)	0
20 Total (Overpayment) (Item 18 Less Item 19) (From Part IV Item 50)	0
21 Add: Penalty - Compromise	0
22 TOTAL AMOUNT PAYABLE / (Overpayment) (Sum of Items 20 and 21)	0
If overpayment, mark one (1) box only. (Once the choice is made, the same is irrevocable)	
<input type="checkbox"/> To be refunded <input type="checkbox"/> To be issued a Tax Credit Certificate (TCC) <input type="checkbox"/> To be carried over as tax credit for next year/quarter	

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

Signature over Printed Name of President/Principal Officer/ Authorized Representative Title of Signatory CHAIRMAN TIN 107-659-989	Signature over Printed Name of Treasurer/ Assistant Treasurer Title of Signatory _____ TIN _____
23 Number of Attachments <input style="width: 50px; height: 20px;" type="text"/>	

Part III – Details of Payment				
Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
24 Cash/Bank Debit Memo				0
25 Check				0
26 Tax Debit Memo				0
27 Others (specify below)				0
Machine Validation/Revenue Official Receipt Details [if not filed with an Authorized Agent Bank (AAB)]			Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	

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January 2018 (ENCS)
Page 2

Annual Income Tax Return
For Use **ONLY** by Corporation, Partnership and Other Non-Individual
Taxpayer **EXEMPT** Under the Tax Code, as Amended, [Sec. 30 and those
exempted in Sec. 27(C)] and Other Special Laws,
with **NO** Other Taxable Income



1702-EX 01/18ENCS P2

Taxpayer Identification Number (TIN)	Registered Name
2 7 8 1 8 4 1 5 2 0 0 0 0 0	I N S T I T U T E O F E L E C T R O N I C S E N

Part IV – Computation of Tax

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

28 Sales/Receipts/Revenues/Fees	1 4 2 0 2 9 8 1
29 Less: Sales Returns, Allowances and Discounts	0
30 Net Sales/Receipts/Revenues/Fees (Item 28 Less Item 29)	1 4 2 0 2 9 8 1
31 Less: Cost of Sales/Services	0
32 Gross Income from Operation (Item 30 Less Item 31)	1 4 2 0 2 9 8 1
33 Add: Other Income	0
34 Total Gross Income (Sum of Items 32 and 33)	1 4 2 0 2 9 8 1
Less: Deductions Allowable under Existing Law	
35 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	1 0 6 7 0 8 3 1
36 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)	0
37 Total Itemized Deductions (Sum of Items 35 and 36)	1 0 6 7 0 8 3 1
38 Net Income/(Loss) (Item 34 Less Item 37)	4 0 0 9 9 0 1
39 Tax Rate	0 %
40 Tax Due (Item 38 x Item 39) (To Part II Item 18)	0 0 0
Less: Tax Credits/Payments (attach proof)	
41 Prior Year's Excess Credits	0
42 Income Tax Payment from Previous Quarter/s	0
43 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
44 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
45 Foreign Tax Credits, if applicable	0
46 Tax Paid in Return Previously Filed, if this is an Amended Return	0
Other Tax Credits/Payments (specify)	
47	0
48	0
49 Total Tax Credits/Payments (Sum of Items 41 to 48) (To Part II Item 19)	0
50 Total (Overpayment) (Item 40 Less Item 49) (To Part II Item 20)	0

Part V – Tax Relief Availment

51 Regular Income Tax Otherwise Due (Item 38 of Part IV x Applicable Income Tax Rate)	1 2 0 2 9 7 0
52 Special Allowable Itemized Deductions (Item 36 of Part IV x Applicable Income Tax Rate)	0
53 Total Tax Relief Availment (Sum of Items 51 and 52)	1 2 0 1 9 7 0

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT
Under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec.
27(C)] and Other Special Laws, with NO Other Taxable Income]



Taxpayer Identification Number (TIN)	Registered Name
0 0 0 0 0	

Part VI – Schedules

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Schedule 1 – Ordinary Allowable Itemized Deductions *(attach additional sheet/s, if necessary)*

1 Amortizations	0
2 Bad Debts	0
3 Charitable and Contributions	0
4 Depletion	0
5 Depreciation	4 0 5 1 9 0 9
6 Entertainment, Amusement and Recreation	0
7 Fringe Benefits	0
8 Interest	5 1 2 3 0
9 Losses	0
10 Pension Trusts	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	1 2 5 0 4 4 5
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	1 4 9 5 9 9
15 Taxes and Licenses	7 1 0 4 4
16 Transportation and Travel	1 7 0 0 2 9
17 Others (Deductions Subject to Withholding Tax and Other Expenses) [Specify below; Add additional sheet(s), if necessary]	
a Janitorial and Messengerial Services	0
b Professional Fees	5 1 6 8 0 0
c Security Services	0
d M I S C E L L A N E O U S	2 3 6 7 5
e O F F I C E S U P P L I E S	4 6 4 5 7 6
f R E P A I R S A N D M A I N T E N A N C E	1 0 8 3 9
g A I R F A R E E X P E N S E S	8 8 4 8 0 4
h C O N T R A C T O R S F E E	1 0 4 5 9 2
i O T H E R S	6 6 1 3 2 8 9
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i) (To Part IV Item 35)	


Schedule 2 – Special Allowable Itemized Deductions *(attach additional sheet/s, if necessary)*

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 36)		0

Schedule 3 – Reconciliation of Net Income per Books Against Taxable Income *(attach additional sheet/s, if necessary)*

1 Net Income/(Loss) per Books	4 0 2 2 1 7 8
Add: Non-Deductible Expenses/Other Income	
2	0
3	0
4 Total (Sum of Items 1 to 3)	0
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 I N T E R E S T I N C O M E	1 2 2 2 7
6	0
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	1 2 2 2 7
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	4 0 0 9 9 0 1



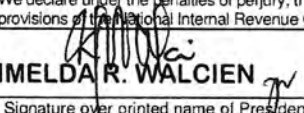
 <p>Republika ng Pilipinas Kagawaran ng Pananalapi Kawanihan ng Rentas Internas</p>	<h2 style="margin:0;">Annual Income Tax Return</h2> <p style="margin:0;">For Use ONLY by Corporation, Partnership and Other Non-Individual Taxpayer EXEMPT Under the Tax Code, as Amended, [Sec. 30 and those exempted in Sec. 27(C)] and Other Special Laws, with NO Other Taxable Income</p> <p style="margin:0; font-size: small;">Enter all required information in CAPITAL LETTERS using BLACK ink. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayer.</p>	<p>BIR Form No.</p> <h1 style="margin:0;">1702-EX</h1> <p>June 2013 Page 1</p>
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1 For <input checked="" type="checkbox"/> Calendar <input type="checkbox"/> Fiscal 2 Year Ended (MM/20YY) <div style="border: 1px solid black; padding: 2px;">1 2 / 20 1 8</div>	3 Amended Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4 Short Period Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5 Alphanumeric Tax Code (ATC) <input type="checkbox"/> IC 011 <input type="checkbox"/> Exempt Corporation on Exempt Activities <input checked="" type="checkbox"/> <input type="checkbox"/> IC 021 <input type="checkbox"/> General Professional Partnership <input type="checkbox"/>
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Part I - Background Information																					
6 Taxpayer Identification Number (TIN)	2	7	8	-	1	8	4	-	1	5	2	-	0	0	0	0	7 RDO Code	0	4	1	
8 Date of Incorporation/Organization (MM/DD/YYYY)											0	3	/	1	4	/	2	0	0	5	
9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)																					
I N S T I T U T E O F E L E C T R O N I C S E N G I N E E R S O F T H E P H I L I P P I N E S I N C .																					
10 Registered Address (Indicate complete registered address)																					
U 7 1 2 C I T Y L A N D S H A W T O W E R S H A W B O U L E V A R D M A N D A L U Y O N G C I T Y																					
11 Contact Number											12 Email Address										
6 8 7 7 - 1 8 7											iecep.secretariat@gmail.com										
13 Main Line of Business																	14 PSIC Code				
A C T I V I T I E S O F P R O F E S S I O N A L O R G A N I Z A T I O N S																	0 0 0 0				
15 Method of Deduction Itemized Deductions [Sections 34 (A-J), NIRC]																					
16 Legal Basis of Tax Relief/Exemption (Specify)											17 Investment Promotion Agency (IPA)/Government Agency										
RA											PRC										
18 Registered Activity/Program (Reg. No.)											19 Effectivity Date of Tax Relief/Exemption										
0 0 0											From 0 1 / 0 5 / 2 0 1 4 To 0 1 / 0 5 / 2 0 2 0										

Part II - Total Tax Payable		(Do NOT enter Centavos)
20 Total Income Tax Due (From Part IV Item 41)		0 0 0
21 Add: Penalty - Compromise		0
22 TOTAL AMOUNT PAYABLE (Sum of Items 20 & 21)		0

We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN.)

 IMELDA R. WALCIÉN Signature over printed name of President/Principal Officer/ Authorized Representative	Signature over printed name of Treasurer/Assistant Treasurer Title of Signatory CHAIRMAN
23 Community Tax Certificate (CTC) Number/SEC Reg. No. 2 0 0 5 0 4 0 4 1	
24 Date of Issue (MM/DD/YYYY) 0 3 / 1 4 / 2 0 0 5	
25 Place of Issue MANDALUYONG CITY	
26 Amount, # CTC 0	

Part III - Details of Payment				
Details of Payment	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
27 Cash/Bank Debit Memo			/ /	0
28 Check			/ /	0
29 Tax Debit Memo			/ /	0
30 Others (Specify Below)			/ /	0

Machine Validation / Revenue Official Receipt Details (if not filed with an Authorized Agent Bank)	Stamp of receiving Office, AAB and Date of Receipt (RC's Signature/Bank Teller's Initial)
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Annual Income Tax Return

Page 2

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1702-EX
June 2013



1702-EX06/13P2

TIN	Registered Name
2 7 8 1 8 4 1 5 2 0 0 0 0	INSTITUTE OF ELECTRONICS ENGINEERS O

Part IV – Computation of Tax

(Do NOT enter Centavos)

31 Net Sales/Revenues/Receipts/Fees (From Schedule 1 Item 6)	14,680,732
32 Less: Cost of Sales/Services (From Schedule 2 Item 27)	0
33 Gross Income from Operation (Item 31 Less Item 32)	14,680,732
34 Add: Other Taxable Income Not Subjected to Final Tax (From Schedule 3 Item 4)	0
35 Total Gross Income (Sum of Items 33 & 34)	14,680,732

Less: Deductions Allowable under Existing Law

36 Ordinary Allowable Itemized Deductions (From of Schedule 4 Item 40)	10,670,831
37 Special Allowable Itemized Deductions (From Schedule 5 Item 5)	0
38 Total Itemized Deductions (Sum of Items 36 & 37)	10,670,831

39 Net Taxable Income (Item 35 Less Item 38)	4,009,901
40 Income Tax Rate	0%
41 Total Income Tax Due (Item 39 X Item 40) (To Part II Item 20)	0 0 0

Part V - Tax Relief Availment

42 Regular Income Tax Otherwise Due (30% of Part IV Item 39)	1,202,970
43 Special Allowable Itemized Deductions (30% of Part IV Item 37)	0
44 Total Tax Relief Availment (Sum of Items 42 & 43)	1,202,970

Part VI - Information - External Auditor/Accredited Tax Agent

45 Name of External Auditor/Accredited Tax Agent		
JESON G. MARCIAL		
46 TIN	9 1 2 5 3 4 6 0 1 0 0 0	
47 Name of Signing Partner (If External Auditor is a Partnership)		
48 TIN		
49 BIR Accreditation No.	50 Issue Date (MM/DD/YYYY)	51 Expiry Date (MM/DD/YYYY)
08 - 005793 - 001 - 2016	09 / 30 / 2016	09 / 30 / 2019

Annual Income Tax Return

Page 3 - Schedules 1 & 2

BIR Form No.
1702-EX
June 2013



TIN	Registered Name
2 7 8 1 8 4 1 5 2 0 0 0 0	INSTITUTE OF ELECTRONICS ENGINEERS O

Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheet/s, if necessary)

1 Sale of Goods/Properties	0
2 Sale of Services	14,680,732
3 Lease of Properties	0
4 Total (Sum of Items 1 to 3)	14,680,732
5 Less: Sales Returns, Allowances and Discounts	0
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 31)	14,680,732

Schedule 2 - Cost of Sales (Attach additional sheet/s, if necessary)

Schedule 2A - Cost of Sales (For those Engaged in Trading)

1 Merchandise Inventory - Beginning	0
2 Add Purchase of Merchandise	0
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0
4 Less: Merchandise - Ending	0
5 Cost of Sales (Item 3 Less Item 4) (To Schedule 2 Item 27)	0

Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)

6 Direct Materials, Beginning	0
7 Add: Purchases of Direct Materials	0
8 Materials Available for Use (Sum of Items 6 & 7)	0
9 Less: Direct Materials, Ending	0
10 Raw Materials Used (Item 8 Less Item 9)	0
11 Direct Labor	0
12 Manufacturing Overhead	0
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)	0
14 Add: Work in Process, Beginning	0
15 Less: Work in Process, Ending	0
16 Cost of Goods Manufactured (Sum of Items 13 & 14 Less Item 15)	0
17 Add: Finished Goods, Beginning	0
18 Less: Finished Goods, Ending	0
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Schedule 2 Item 27)	0

Schedule 2C - Cost of Services

(For those engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)

20 Direct Charges - Salaries, Wages and Benefits	0
21 Direct Charges - Materials, Supplies and Facilities	0
22 Direct Charges - Depreciation	0
23 Direct Charges - Rental	0
24 Direct Charges - Outside Services	0
25 Direct Charges - Others	0
26 Total Cost of Services (Sum of Items 20 to 25) (To Schedule 2 Item 27)	0

27 Total Cost of Sales/Services (Sum of Items 5, 19 & 26, if applicable) (To Part IV Item 32)	0
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Annual Income Tax Return
Page 4 - Schedules 3 & 4

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June 2013



TIN	Registered Name
2 7 8 1 8 4 1 5 2 0 0 0 0	INSTITUTE OF ELECTRONICS ENGINEERS O

Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheet/s, if necessary)	
1	0
2	0
3	0
4 Total Other Taxable Income Not Subjected to Final Tax (Sum of Items 1 to 3) (To Part IV Item 34)	0

Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)	
1 Advertising and Promotions	3 0 , 0 0 0
Amortizations (Specify on Items 2, 3 & 4)	
2	0
3	0
4	0
5 Bad Debts	0
6 Charitable Contributions	0
7 Commissions	4 2 , 3 4 2
8 Communication, Light and Water	1 6 5 , 0 2 2
9 Depletion	0
10 Depreciation	4 0 5 , 9 0 9
11 Director's Fees	0
12 Fringe Benefits	0
13 Fuel and Oil	0
14 Insurance	0
15 Interest	5 , 2 3 0
16 Janitorial and Messengerial Services	0
17 Losses	0
18 Management and Consultancy Fee	0
19 Miscellaneous	2 3 , 6 7 5
20 Office Supplies	4 6 4 , 5 7 6
21 Other Services	0
22 Professional Fees	5 1 6 , 8 0 0
23 Rental	0
24 Repairs and Maintenance – (Labor or Labor & Materials)	0
25 Repairs and Maintenance – (Materials/Supplies)	1 0 , 8 3 9
26 Representation and Entertainment	2 2 , 7 2 5
27 Research and Development	0
28 Royalties	0
29 Salaries and Allowances	1 , 2 5 0 , 4 4 5

Annual Income Tax Return

Page 5 - Schedules 4, 5 & 6

BIR Form No.

1702-EX

June 2013



1702-EX06/13P5

TIN	Registered Name
2 7 8 1 8 4 1 5 2 0 0 0 0	INSTITUTE OF ELECTRONICS ENGINEERS O

Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)

30 Security Services	0
31 SSS, GSIS, Philhealth, HDMF and Other Contributions	1 4 9 , 5 9 9
32 Taxes and Licenses	7 1 , 0 4 4
33 Tolling Fees	0
34 Training and Seminars	4 4 1 , 8 0 9
35 Transportation and Travel	1 7 0 , 0 2 9
Others [Specify below; Add additional sheet(s) if necessary]	
36 ADMINISTRATIVE, CPD, POSTAGE AND ST	3 4 8 , 4 8 0
37 AIRFARE EXPENSES	8 8 4 , 8 0 4
38 CONTRACTORS FEE	1 0 4 , 5 9 2
39 OTHERS	5 , 5 6 2 , 9 1 1
40 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39) (To Part IV Item 36)	1 0 , 6 7 0 , 8 3 1

Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

	Description	Legal Basis	Amount
1			0
2			0
3			0
4			0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 37)			0

Schedule 6 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

1 Net Income/(Loss) per books	4 , 0 2 2 , 1 7 8
Add: Non-deductible Expenses/Taxable Other Income	
2	0
3	0
4 Total (Sum of Items 1 to 3)	4 , 0 2 2 , 1 7 8
Less: A) Non-taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME	1 2 , 2 7 7
6	0
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	1 2 , 2 7 7
10 Net Taxable Income (Loss) (Item 4 Less Item 9)	4 , 0 0 9 , 9 0 1

Annual Income Tax Return
Page 7 - Schedules 9 & 10

BIR Form No.
1702-EX
June 2013



1702-EX06/13P7

TIN: 2 7 8 1 8 4 1 5 2 0 0 0 0
Registered Name: **INSTITUTE OF ELECTRONICS ENGINEERS O**

Schedule 9- Supplemental Information (Attach additional sheet/s, if necessary)

I) Gross Income/ Receipts Subjected to Final Withholding	A) Exempt	B) Actual Amount/Fair Market Value/Net Capital Gains	C) Final Tax Withheld/Paid
1 Interests	0	0	0
2 Royalties	0	0	0
3 Dividends	0	0	0
4 Prizes and Winnings	0	0	0

II) Sale/Exchange of Real Properties	A) Sale/Exchange #1	B) Sale/Exchange #2
5 Description of Property (e.g., land, improvement, etc.)		
6 OCT/TCT/CCT/Tax Declaration No.		
7 Certificate Authorizing Registration (CAR) No.		
8 Actual Amount/Fair Market Value/Net Capital Gains	0	0
9 Final Tax Withheld/Paid	0	0

III) Sale/Exchange of Shares of Stock	A) Sale/Exchange #1	B) Sale/Exchange #2
10 Kind (PS/CS) / Stock Certificate Series No.	P S /	P S /
11 Certificate Authorizing Registration (CAR) No.		
12 Number of Shares	0	0
13 Date of Issue (MM/DD/YYYY)	/ /	/ /
14 Actual Amount/Fair Market Value/Net Capital Gains	0	0
15 Final Tax Withheld/Paid	0	0

IV) Other Income (Specify)	A) Other Income #1	B) Other Income #2
16 Other Income Subject to Final Tax Under Sections 57(A)/127/others of the Tax Code, as amended (Specify)		
17 Actual Amount/Fair Market Value/Net Capital Gains	0	0
18 Final Tax Withheld/Paid	0	0

19 Total Final Tax Withheld/Paid (Sum of Items 1C to 4C, 9A, 9B, 15A, 15B, 18A & 18B) 0

Schedule 10- Gross Income/Receipts Exempt from Income Tax

1 Return of Premium (Actual Amount/Fair Market Value) 0

I) Personal/Real Properties Received thru Gifts, Bequests, and Devises	A) Personal/Real Properties #1	B) Personal/Real Properties #2
2 Description of Property (e.g., land, improvement, etc.)		
3 Mode of Transfer (e.g. Donation)		
4 Certificate Authorizing Registration (CAR) No.		
5 Actual Amount/Fair Market Value	0	0

II) Other Exempt Income/Receipts	A) Other Exempt Income #1	B) Other Exempt Income #2
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended (Specify)		
7 Actual Amount/Fair Market Value/Net Capital Gains	0	0

8 Total Income/Receipts Exempt from Income Tax (Sum of Items 1, 5A, 5B, 7A & 7B) 0

COVER SHEET for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

CN	2	0	0	5	0	4	0	4	1
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COMPANY NAME

I	N	S	T	I	T	U	T	E		O	F		E	L	E	C	T	R	O	N	I	C	S				
E	N	G	I	N	E	E	R	S		O	F		T	H	E		P	H	I	L	I	P	P	I	N	E	S
I	N	C	.																								

PRINCIPAL OFFICE

S	U	I	T	E		7	1	2	,		C	I	T	Y	L	A	N	D		S	H	A	W		T	O	W	E	R	
S	H	A	W		B	O	U	L	E	V	A	R	D		C	O	R	.		S	T	.		F	R	A	N	C	I	S
S	T	.		M	A	N	D	A	L	U	Y	O	N	G		C	I	T	Y											

Form Type

A	A	F	S
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Department requiring the report

	C	R	M	
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COMPANY INFORMATION

Company's Email Address

iecep.secretariat@gmail.com

Company's Telephone Number/s

687-7187

Mobile Number

N/A

No. of Stockholders

11

Annual Meeting (Month/Day)

NONE

Fiscal Year (Month/Day)

12 / 31

CONTACT PERSON INFORMATION

The Designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Arvin Mistades

Email Address

Telephone Number/s

687-7187

Mobile Number

CONTACT PERSON'S ADDRESS

Suite 712, Cityland Shaw Tower, Shaw Boulevard, Mandaluyong City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

PRACTITIONERS COMPILATION REPORT

To The Board of Directors and Stockholders
INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.
Room 712 Cityland Shaw Tower Shaw Boulevard
Corner St. Francis Sts. Mandaluyong City

I have compiled the accompanying financial statements of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.** based on the information you have provided. These financial statements comprise the statement of financial position of (company name) as at **December 31, 2018**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for each of the three years in the period ended **December 31, 2018**, and notes to the financial statements, including a summary of significant accounting policies.

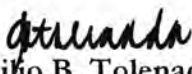
I performed this compilation engagement in accordance with the Philippine Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Philippine Financial Reporting Standards (PFRS). I have complied with the relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with PFRS.

By:


Emilio B. Tolonada
CPA License No. 0093947 valid until December 9, 2019
BOA Accreditation No 2348 valid until December 31, 2020
BIR Accreditation No. AN 04-007481-001-2019
valid until February 11, 2022
Tax Identification Number 903-827-020-000

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors and Stockholders
INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.
Room 712 Cityland Shaw Tower Shaw Boulevard
Corner St. Francis Sts. Mandaluyong City

Opinion

I have audited the financial statements of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.** which comprise the statement of financial position as at **December 31, 2018 and 2017** and the statement of comprehensive income, changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.** as at **December 31, 2018 and 2017** and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for SMEs.

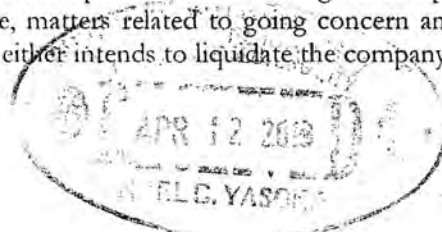
Basis for Opinion

I concluded my audit in accordance with Philippine Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the financial statements section of my report. I am independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code), and I have fulfilled our other ethical responsibilities in accordance with the IESBA Code. I believed that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters are those matters that, in my professional judgment, were of most significant in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue as 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 company or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

My objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not guarantee that the an audit conducted in accordance with Philippine Standard of Audit will always detect material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to the risks, and obtain audit evidence that is sufficient and appropriate to provide as basis for my 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, misrepresentation, 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 internal control.
- Evaluate 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of my audit. I remain solely responsible for my audit.

Report on the supplementary information required under Revenue Regulatory 15-2010 of the Bureau of Internal Revenue

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and license fee to the financial statements is presented for the 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 **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.** The information has been subjected to the auditing procedures applied in my audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



JESON G. MARCIAL

CPA Cert. No. 107355

BOA/PRC Accreditation No. 3429

Issued on November 3, 2016

Effective until December 31, 2019

BIR Accreditation No. 08-005793-001-2016

Issued on September 30, 2016

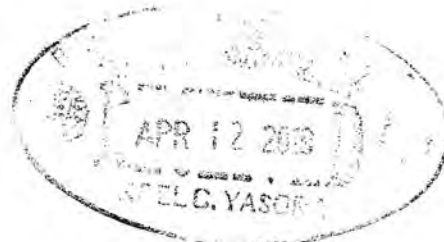
Effective until September 30, 2019

TIN: 912-534-601-000

PTR No. 7338281 issued on January 4, 2019

at Makati City

Date signed: April 3, 2019

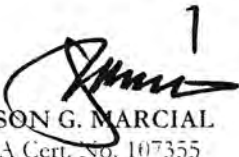


**Statements Required by Rule 68, Part I, Section 3B(v)
Securities Regulation Code (SRC)
As Amended on October 20, 2011**

To the Board of Directors and Shareholders of
INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.
Room 712 Cityland Shaw Tower Shaw Boulevard
Corner St. Francis Sts. Mandaluyong City

I have audited the accompanying financial statements of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.** as at and for the year ended **December 31, 2018**, on which I have rendered the attached report dated April 9, 2019.

In compliance with SRC Rule 68 and based on the certification received from the Company's corporate secretary and the results of our work done, as at **December 31, 2018**. I am stating that the said company has a total number of stockholders owing one (1) share or more.

1


JESON G. MARCIAL
CPA Cert. No. 107355
BOA/PRC Accreditation No. 3429
Issued on November 3, 2016
Effective until December 31, 2019
BIR Accreditation No. 08-005793-001-2016
Issued on September 30, 2016
Effective until September 30, 2019
TIN: 912-534-601-000
PTR No. 7338281 issued on January 4, 2019
at Makati City

Date signed: April 9, 2019

Statements Required by Section 8-A, Revenue Regulations No. V-1

To the Board of Directors and Shareholders of
INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.
Room 712 Cityland Shaw Tower Shaw Boulevard
Corner St. Francis Sts. Mandaluyong City

I have no financial interest in the Company or any family relationships with its president, manager, or principal shareholder.

The supplementary information on taxes and licenses is presented in Note 17 to the financial statements.

By:



JESON G. MARCIAL
CPA Cert. No. 107355
BOA/PRC Accreditation No. 3429
Issued on November 3, 2016
Effective until December 31, 2019
BIR Accreditation No. 08-005793-001-2016
Issued on September 30, 2016
Effective until September 30, 2019
TIN: 912-534-601-000
PTR No. 7338281 issued on January 4, 2019
at Makati City


Date signed: April 2, 2019

**Statements Required by Rule 68, Part 1, Section 4,
Securities Regulation Code (SRC),
As Amended on October 20, 2011**

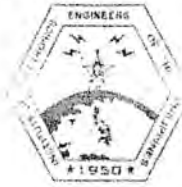
To the Board of Directors and Shareholders of
INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.
Room 712 Cityland Shaw Tower Shaw Boulevard
Corner St. Francis Sts. Mandaluyong City

I have audited the financial statements of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES INC.** as at and for the year ended **December 31, 2018 and 2017**, on which I have rendered the attached report dated April 9, 2019. The supplementary information shown in the Schedule of Philippine Financial Reporting Standards effective as at **December 31, 2018**, as required by Part I, Section 4 of Rule 68 of the Securities Regulation Code, is presented for purpose of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audits of the basic financial statements. In my opinion, the supplementary information has been prepared in accordance with Part I, Section 4 of Rule 68 of the Securities Regulation Code.

By:


JESON G. MARCIAL
CPA Cert. No. 007355
BOA/PRC Accreditation No. 3429
Issued on November 3, 2016
Effective until December 31, 2019
BIR Accreditation No. 08-005793-001-2016
Issued on September 30, 2016
Effective until September 30, 2019
TIN: 912-534-601-000
PTR No. 7338281 issued on January 4, 2019
at Makati City

Date signed: April 9, 2019



INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC. (IECEP)

7th F, Suite 712 Cityland Shaw Tower, Shaw Blvd. corner St. Francis Street,
Mandaluyong City, Philippines

Tel. No: (632) 687-7187 E-mail: iecep.secretariat@gmail.com

Statement of Management 's Responsibility for Annual Income Tax Return

The management of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended **December 31, 2018**. 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 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 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, 2018** and the accompanying Annual Income Tax Return are in accordance with the books and records of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, 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) the **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.** has filed all applicable tax returns, reports and statements required to be filed under 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.

Signed under oath by:

IMELDA R. WALCIEN

Chairman

TIN No. 107-659-989

RAYMOND C. MEDINA

Treasurer

TIN No. 197-774-192

JOVITA V. CHONGCO

Secretary General

TIN No. 111-149-298





INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC. (IECEP)

7th F, Suite 712 Cityland Shaw Tower, Shaw Blvd. corner St. Francis Street,
Mandaluyong City, Philippines
Tel. No: (632) 687-7187 E-mail: iecep.secretariat@gmail.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION (SEC)
G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City, 1307


The management of **INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended **December 31, 2018 and 2017**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 company or to cease operations, or has no realistic alternative to do so.

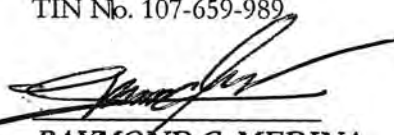
The Board of Directors is responsible for overseeing the company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

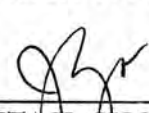
JESON G. MARCIAL, the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in her report to the stockholders, have expressed her opinion on the fairness of presentation upon completion of such audit.



IMELDA R. WALCIEN
Chairman
TIN No. 107-659-989



RAYMOND C. MEDINA
Treasurer
TIN No. 197-774-192



JOVITA V. CHONGCO
Secretary General
TIN No. 111-149-298

Signed this ____ day of _____, 2019

SEC Number : CN 200504041
TIN Number : 278184152000

**INSTITUTE OF ELECTRONICS ENGINEERS
OF THE PHILIPPINES, INC.**
(Company's Full Name)

**712 CITYLAND SHAW TOWER, SHAW BOULEVARD,
MANDALUYONG CITY**
(Company's Local Address)

687-7187
(Telephone Number)

AUDITED FINANCIAL STATEMENT
(Type of Report)

N / A
Amendment Designation (If Applicable)

December 31, 2018
Period Ended Date

N / A
(Secondary License Type and File Number)

Institute of Electronics Engineers

Of the Philippines, Inc.

712 Cityland Shaw Tower, Shaw Boulevard, Mandaluyong City

Financial Statements

As at and for the year ended December 31, 2018 and 2017

JESON G. MARCIAL, CPA



INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENT OF FINANCIAL POSITION
December 31, 2018
(With comparative figures for the year ended December 31, 2017)
(All amounts in Philippine Pesos)

	<i>Notes</i>		2018		2017
ASSETS					
Current Assets:					
Cash and Cash Equivalents	4	P	12,401,470	P	15,854,630
Receivables	5		10,182,667		1,573,934
Total Current Assets		P	22,584,137	P	17,428,564
Non-Currents:					
Property and Equipment - net	6	P	1,541,603	P	1,639,949
Other Non Current Assets			8,958		8,958
Total Non-Current Assets		P	1,550,561	P	1,648,907
TOTAL ASSETS		P	24,134,698	P	19,077,471
LIABILITIES AND EQUITY					
Current Liabilities					
Accrued Expenses and Other Payables	7	P	2,250,626		1,215,578
TOTAL LIABILITIES		P	2,250,626	P	1,215,578
EQUITY					
Fund Balance	8	P	21,884,072	P	17,861,893
TOTAL EQUITY			21,884,072		17,861,893
TOTAL LIABILITIES EQUITY		P	24,134,698	P	19,077,471

(See Notes to Financial Statements)



INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.
 (A Non-Stock, Non-Profit Organization)
STATEMENTS OF REVENUES AND EXPENSES
 For the year ended December 31, 2018
 (With comparative figures for the year ended December 31, 2017)
 (All amounts in Philippine Peso)

	<i>Notes</i>	2018		2017	
REVENUES	<i>9</i>	P	14,680,732	P	14,202,981
GROSS PROFIT		P	14,680,732	P	14,202,981
GENERAL AND ADMINISTRATIVE EXPENSES	<i>10</i>		10,670,831		9,944,692
NET INCOME (LOSS) before other income		P	4,009,901	P	4,258,289
OTHER INCOME/EXPENSES					
Interest Income			12,277		12,459
NET INCOME (LOSS) BEFORE INCOME TAX		P	4,022,178	P	4,270,748
NET INCOME (LOSS) FOR THE YEAR		P	4,022,178	P	4,270,748

(See Notes to Financial Statements)



INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENT OF CASH FLOWS
For the year ended December 31, 2018
(With comparative figures for the year ended December 31, 2017)
(All amounts in Philippine Peso)

	Notes	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before income taxes	P	4,022,178	P 4,270,748
Adjustments for :			
Depreciation and amortization		-	-
Operating loss before working capital changes		4,022,178	4,270,748
Increase) decrease in:			
Accounts Receivable - Trade		(8,608,733)	(320,717)
Decrease (Increase) in:			
Accrued Expense and Other Payables		1,035,048	790,453
Cash generated from (used in) operations		(3,551,507)	4,740,484
Interest received		-	-
Net cash flow used in investing activities		(3,551,507)	4,740,484
CASH FLOWS IN INVESTING ACTIVITIES			
Property, Plant and Equipment		98,346	225,318
Paid up Capital		-	-
Investments in Shares of Stock		-	-
Net cash flow used in investing activities		98,346	225,318
EFFECT OF FOREIGN EXCHANGE RATE CHANGES IN CASH			
		-	-
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS		(3,453,160)	4,965,802
CASH ON HAND AND IN BANK, December 31, 2017	P	15,854,630	10,888,828
CASH ON HAND AND IN BANK, December 31, 2018	P	12,401,470	P 15,854,630

(See Notes to Financial Statements)

INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENT OF CHANGES IN FUND BALANCE
For the year ended December 31, 2018
(With comparative figures for the year ended December 31, 2017)
(All amounts in Philippine Peso)

		Total
Fund Balance at January 1, 2018	P	17,861,893
Excess of revenues over expenses		4,022,178
Balance at December 31, 2018		21,884,072
Fund Balance at January 1, 2017		13,591,145
Excess of revenues over expenses		4,270,748
Balance at December 31, 2017	P	17,861,893

INSTITUTE OF ELECTRONICS ENGINEERS OF THE PHILIPPINES, INC.

(A Non-stock, Non-profit Organization)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

NOTE 1. CORPORATE INFORMATION

The Institute of Electronics Engineers of the Philippines, Inc. (“The Institute”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC Registration No. 200504041) on March 14, 2005 as a non-stock, non-profit organization. It is the integrated accredited professional organization for the Electronics and Commissions Engineering profession, duly recognized by the Professional Regulation Commission (PRC) on February 20, 2009.

Its primary purpose is dedicated to the task of applying to human needs the principles of electronics, communications and/or its allied fields of engineering, bound by the common desire to promote the advancement of people and humanity and to effectively serve the country in the practice of their profession.

The Institute is exempt from payment of Income Tax on Income received by its pursuant to Section 30(G) of the Tax Code of 1997.

The registered office address of the Institute is at Unit 712 Cityland Shaw Tower, Shaw Boulevard, Mandaluyong City.

The Financial statements of the Institute were approved and authorized for issuance by the Board of Directors on April 8, 2019.

The Board of Directors is still empowered to make revisions even after the date of issue.

NOTE 2. BASIS OF PREPARATION

Statement of Compliance

The financial statements of the Institute have been prepared using the historical cost basis.

Functional and Presentation Currency

The financial statements are presented in Philippine peso, which is the Institute’s functional currency and all values are rounded off to the nearest peso, except when otherwise indicated.

Use of Estimates and Judgments

The preparation of the Institute’s financial statements requires management to make judgment, estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The estimates and assumptions used in preparing the financial statements are based on management’s evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in a period in which the estimates is revised and in any future periods affected.

In particular, information about significant areas estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Judgments

In the process of applying the Institute's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

Determining Functional Currency

The Institute considers factors, including but not limited to, the currency in which receipts and disbursements from the operating activities are usually made. Based on the economic substance of the underlying circumstances relevant to the Foundation, the functional currency has been determined to be Philippine peso.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Institute based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

Estimating Useful Lives of Property and Equipment

The Institute estimates the useful lives of property and equipment based on the period over which the property and equipment are expected to be available for use. The estimated useful lives (EUL) of the property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the property and equipment. It is possible, however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the EUL of the property and equipment would increase the recorded expenses and decrease the noncurrent assets.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in preparing the financial statements are set out below. These policies have been applied, unless otherwise stated:

Financial Instrument

All financial asset and financial liabilities in the statement of financial position are recognized when the Institute becomes a party to the contractual provisions of the instrument.

Date of Recognition. The Institute recognized a financial asset or a financial liability in the statement of assets, liabilities and fund balances when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Initial of Financial Instruments. Financial instruments are recognized initially at the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction costs.

Impairment of Financial Asset. The Institute assesses at each reporting date whether a financial asset or group of financial asset is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an

impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Derecognition of Financial Assets and Financial Liabilities

Financial Asset. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset expired;
- the Institute retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Institute has transferred its rights to receive cash flows from the asset and either; (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income.

Offsetting Financial Instruments. Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets, liabilities and fund balances if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master agreements, and the related assets and liabilities are presented at gross amounts in the statement of assets, liabilities and fund balances.

Financial Asset

The Institute’s cash and cash equivalents and receivables are included in this category.

Cash includes cash on hand and in banks which are stated at face value. Cash equivalents are short-term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property and Equipment

Property and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment losses, if any, are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of revenues and expenses.

The useful life of each of the property and equipment is estimated based on the period over which the asset is expected to be available for use.

Depreciation is computed on a straight-line method over the EUL of the assets as follows;

	Number of Years
Building - Office & Improvements	20
Furniture's & Fixtures and office Equipment	3-5
IT Equipment	5

The asset's residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, if there is an indication of significant change since the last reporting date.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of revenues and expenses in the year the item is derecognized.

Impairment Property and Equipment

An asset is made at each reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, there coverable amount is estimated. A previously recognized impairment loss is reversed only if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of revenues and expenses unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining EUL.

The Institute's property and equipment are not impaired as of December 31, 2018 and 2017. Assumptions made by management in assessing impairment of property and equipment are disclosed in Note 2.

Financial Liabilities

Included in this category are the Institute's liabilities arising from its accounts payable and accrued expenses:

Fund Balance

Restricted Fund.

Restricted Fund represents the accumulated excess of revenues over expenses pertaining to donations and contributions received for specific projects, net of related expenses.

General Fund.

General Fund represents the accumulated excess of revenues over expenses pertaining to donations and contributions received for general use, net of related expenses.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Institute and the amount of the revenue can be measured reliably.

Membership. Annual membership dues are recognized as income when collected regardless of the period to which they pertain.

Affiliation Fee. Fees from schools that are associated with the Institute are recognized as income when received.

Seminar Fees. Registration fees from various seminars conducted by the Institute are recognized as income when earned.

Sponsorship, Donations and Solicitations. Sponsorship, donations & solicitations from various entities during events organized by the Institute are recognized when received.

Interest Income. Interest is recognized as it accrues, using the effective interest method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial instrument.

Miscellaneous Income. Income from various activities other than seminars, processing fee of license renewal and others proceeds are recognized as income when earned.

Employee Benefits

The Institute provides short term benefits to its' employees in the form of salaries and wages, 13th month pay, contributions to SSS/PHIC/HDMF and other short term employee benefits and included in "Program and administrative expenses".

Expense Recognition

Program cost and administrative expenses are recognized in the statement of income upon utilization of the service or on the date they are incurred.

Income Tax and Tax Exemption

As a non-stock, non-profit corporation under the provisions of Section 30 (g) of the Tax Reform Act of 1997 (Republic Act No. 8424), the Foundation is exempt from the payment of income taxes. No part of net income or asset shall belong to or inure to the benefit of any member, officer or any specific person. However, income of whatever kind and character of the Foundation from any its properties, real or personal, or from any of its activities conducted for profit, regardless of the disposition of such income, shall be subjected to income tax as imposed under the National internal Revenue Code.

Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. This includes relationship that exists between and/or among entities, which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel, directors or trustees.

Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Foundation has a present legal or constructive obligation that can be estimated reliably, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. The Foundation does not recognize a provision for future operating losses.

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events After Reporting Period

Post-year-end events up to the date of the auditor's report that provide additional information about the Foundation's position at reporting date (adjusting events) are reflected in the financial statements. Post year end events that are not adjusting events are disclosed in the notes to financial statements when material.

NOTE 4. CASH

This account consists primarily of cash in bank which include current and savings for the years 2018 and 2017.

		2018		2017
Cash in Bank	P	12,391,470	P	15,844,630
Petty Cash Fund		10,000		10,000
	P	12,401,470	P	15,854,630

NOTE 5. RECEIVABLES

This account consists primarily of advances. These advances were found to be collectible and recognizable for the years 2018 and 2017.

		2018		2017
Advances to Affiliates	P	5,552,834	P	745,769
Advances to Officers & Employees		4,404,703		218,494
Advances to Related Party		196,980		196,980
Accounts Receivable - Others		28,150		27,691
Other Sponsorship		-		385,000
	P	10,182,667	P	1,573,934

NOTE 6. PROPERTY AND EQUIPMENT

This account consists of:

Property & Equipment			1-Jan-18		Disposal		31-Dec-18
Cost							
Building- Office Condominium	P		1,274,685	P	-	P	1,274,685
Furniture & Fixtures			644,740		-		644,740
Building- Improvements			120,000		-		120,000
IT- Equipment			1,126,414		-		1,126,414
Office Equipment			271,895		-		271,895
Total	P		3,437,734	P	-	P	3,437,734
Property & Equipment			1-Jan-18		Disposal		31-Dec-18
Accumulated Depreciation							
Building- Office Condominium	P		662,291	P	-	P	662,291
Furniture & Fixtures			633,144		-		633,144
Building- Improvements			28,000		-		28,000
IT- Equipment			548,605		-		548,605
Office Equipment			24,091		-		24,091
Total	P		1,896,131	P	-	P	1,896,131
Net, Carrying Value	P		1,541,603	P	-	P	1,541,603

Property & Equipment			1-Jan-17		Disposal		31-Dec-17
Cost							
Building- Office Condominium	P		1,274,685	P	-	P	1,274,685
Furniture & Fixtures			633,144		-		633,144
Building- Improvements			120,000		-		120,000
IT- Equipment			1,126,414		-		1,126,414
Total	P		3,154,243	P	-	P	3,154,243
Property & Equipment			1-Jan-17		Disposal		31-Dec-17
Accumulated Depreciation							
Building- Office Condominium	P		509,654	P	-	P	509,654
Furniture & Fixtures			633,144		-		633,144
Building- Improvements			17,500		-		17,500
IT- Equipment			353,996		-		353,996
Total	P		1,514,294	P	-	P	1,514,294
Net, Carrying Value	P		1,639,949	P	-	P	1,639,949

NOTE 7. ACCRUED EXPENSES AND OTHER PAYABLES

Accrued expenses include unpaid utilities for December 2018.

Other payables includes statutory obligation as of the end of the period such as SSS, Philhealth, HDMF, Withholding Tax on Compensation, Expanded Withholding Tax and accounts payable to other party.

		2018		2017
Accrued Expense	P	2,236,348	P	946,274
<u>Other Payables:</u>				
SSS Premium and Loan Payable		10,556		8,611
Philhealth Premium Payable		2,241		2,525
HDMF Premium and Loan Payable		1,481		1,600
Accounts Payable - Others		-		240,800
Withholding Tax on compensation		-		8,590
Expanded Withholding Tax		-		7,177
	P	2,250,626	P	1,215,578

NOTE 8. FUND BALANCES

The Institute uses the funds for the operational activities as approved by the Management. Fund balances are utilized only activities in conformity with the approved work plans, budgets personnel and financial guidelines and policies of the Institute.

NOTE 9. REVENUES

Revenue includes annual membership dues, affiliation fee from schools that are associated with the Institute, seminar and registration fees from various seminars conducted by the Institute and sponsorship, donations and solicitations from various entities during events by the Institute.

		2018		2017
Membership Dues	P	8,572,150	P	6,644,118
Sponsorship, donations, solicitations		4,636,716		6,303,864
Affiliation fee & Chapter remittance		1,019,266		1,021,000
Seminars, summit and conventions		452,600		234,000
	P	14,680,732	P	14,202,981

NOTE 10. PROGRAM AND ADMINISTRATIVE EXPENSES

This account consists of:

		2018		2017
Hotel Accommodation	P	1,816,912	P	182,173
Salaries, wages and employee benefits		1,250,445		1,005,008
Airfare Expense		884,804		227,589
Catering		796,736		402,650
Event Venue		774,423		2,338,051
Donations and Sponsorship		599,750		6,000
Professional, Accounting & Audit Fee		516,800		511,828
Office Supplies		464,576		302,506
Training & Seminars		441,809		63,577
Depreciation Expense		405,909		180,057
Meal Expense		370,449		383,329
Administrative, CPD, Postage and Storage Fee		348,480		1,151,055
Souvenirs & Plaques		340,418		533,046
Talent Fee/Honorarium		274,058		125,558
Light & Sounds		200,000		256,623
Transportation and Travel Expense		170,029		49,528
SSS, Philhealth & HDMF contributions		149,599		103,242
Postage, telephone, communication		118,143		71,626
Contractors Fee		104,592		400,000
13th Month Pay		92,400		-
Printing & Stationery		75,881		44,963
Permits & Licenses - Local		71,044		16,806
Freight Handling & Courier		67,155		416,418
Non Tax Allowance		49,380		-
Electricity & Water		46,879		41,360
Commission		42,342		66,972
Membership, Subscription, Dues & Association Fee		30,971		40,707
Advertising & Promotion		30,000		11,200
Notarial Fee		27,400		4,669
Christmas Party Expense		24,210		50,000

Miscellaneous Expense	23,675	21,258
Representation, Office Meetings & others	22,725	66,445
Booth Contractors	21,457	219,593
Repairs and maintenance	10,839	5,909
Interest, Penalties & Surcharges	5,230	30,838
Medical	1,312	-
Bank Charges	-	31,862
Bereavement Expense	-	27,025
Directors Fee	-	59,338
Gasoline, Parking & Toll Expense	-	7,908
Internet Expense	-	396
Renewal Fee	-	130,912
Rent Expense	-	318,684
Separation Pay	-	22,167
Staff Welfare	-	9,500
Van Rental	-	6,316
	P 10,670,831	P 9,944,692

NOTE 11. SUPPLEMENTAL INFORMATION REQUIRED UNDER REVENUE REGULATIONS (RR) 15-2010

In compliance with the requirements set forth by RR-No. 15-2010, hereunder are the information on taxes, duties and licenses fees paid or accrued during the year.

1. The company is a VAT Exempt registered company with no output VAT declared for the year.
2. The company did not have taxes on importation (i.e., customs duties and tariff duties) in 2018.
3. The company did not have any transactions which are subject to excise tax in 2018.
4. There are documentary stamp tax paid during the year.
5. Taxes and licenses paid or accrued in 2018 consist of the following:

		2018		2017
Business Tax	P	8,832	P	8,612
Community Tax Certificate		500		500
BIR Registration		500		500
	P	9,832	P	9,612

6. As of December 31, 2018, the company does not have any final deficiency tax assessment from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open years.

Supplemental Information Required Under RR 19-2011

1. There were no taxable revenue for the year 2018.
2. The amounts of itemized deductions for the year ended December 31, 2018 under the regular tax regime are as follows:

	Amount
Hotel Accommodation	P 1,816,912
Salaries, wages and employee benefits	1,250,445
Airfare Expense	884,804
Catering	796,736
Event Venue	774,423
Donations and Sponsorship	599,750
Professional, Accounting & Audit Fee	516,800
Office Supplies	464,576
Training & Seminars	441,809
Depreciation Expense	405,909
Meal Expense	370,449
Administrative, CPD, Postage and Storage Fee	348,480
Souvenirs & Plaques	340,418
Talent Fee/Honorarium	274,058
Light & Sounds	200,000
Transportation and Travel Expense	170,029
SSS, Philhealth & HDMF contributions	149,599
Postage, telephone, communication	118,143
Contractors Fee	104,592
13th Month Pay	92,400
Printing & Stationery	75,881
Permits & Licenses - Local	71,044
Freight Handling & Courier	67,155
Non Tax Allowance	49,380
Electricity & Water	46,879
Commission	42,342
Membership, Subscription, Dues & Association Fee	30,971
Advertising & Promotion	30,000
Notarial Fee	27,400
Christmas Party Expense	24,210
Miscellaneous Expense	23,675
Representation, Office Meetings & others	22,725
Booth Contractors	21,457
Repairs and maintenance	10,839
Interest, Penalties & Surcharges	5,230
Medical	1,312
TOTAL	P 10,670,831

NOTE 12. OTHER MATTERS – RELEVANT TAX UPDATE

Republic Act No. 10963 or the Tax Reform for Acceleration and Inclusion Act (TRAIN) was signed into Law on December 19, 2017 and took effect on January 1, 2018, making the new law enacted as of that date.

The TRAIN Law, which took effect on January 1, 2018 represents Package 1 of the comprehensive tax reform program of the current administration that aims to correct gaps in the present tax system, allowing it to be more effective and equitable. Below are the silent points of the TRAIN law:

- a. Reduction in personal income taxes
- b. Changes in capital income taxes
 - *Final withholding tax on interest from foreign currency deposits increased to 15% from (7.5%) Capital gains tax on unlisted/untraded shares increased to 15%(from 5%/10%);*
 - *Stock transaction tax on listed/traded shares increased to 6/10 of 1% from (1/2 of 1%).*
- c. Increased documentary stamp taxes (DST) rates by 50% to 100%
- d. Value Added Tax
 - *Certain VAT zero-rated transactions to become subject to 12% VAT upon implementation of VAT refund system;*
 - *VAT exemption threshold for sale goods and services increased to 3.0 million (from 1.9Million);*
 - *Included in VAT exempt transactions, among others: transfers of properties pursuant to a tax free merger; association dues, membership fees, and other assessments and charges collected by homeowners associations and condominium corporations.*
- e. Excise Taxes
 - * *Revised excise taxes on cigars and cigarettes, manufactured oils and other fuels, petroleum products, automobiles, and minerals;*
 - * *Expanded scope of excise tax to include non-essential services and sweetened beverages.*

Although most of the changes will effect individuals, the TRAIN law also introduced changes to Income Tax, VAT and DST that may have an impact on the financial statements starting January 1, 2018.