

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

The management of Ayala Foundation Inc. (the Foundation) 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees (BOT) is responsible for overseeing the Foundation's financial reporting process.

The BOT reviews and approves the financial statements including the schedules attached therein.

Sycip Gorres Velayo & Co., the independent auditor appointed by the management and approved by the BOT, has audited the financial statements of the Foundation in accordance with Philippine Standards of Auditing, and in its report has expressed its opinion on the fairness of presentation upon completion of such audit.



JAIME AUGUSTO ZOBEL DE AYALA

Co-Chairman



FERNANDO ZOBEL DE AYALA

Co-Chairman



RHEL T. MARANAN

President



ROMUALDO L. KATIGBAK

Chief Finance Officer

Signed this 20th day of March, 2019