

COVER SHEET

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S.E.C. Registration Number

F I R S T G E N T L E M A N F O U N D A T I O N ,
I N C .

(Company's Full Name)

4 \ F D O M I N G A B U I L D I N G
2 1 1 3 C H I N O R O C E S A V E . ,
M A K A T I C I T Y

(Business Address; No. Street City / Town / Province)

JOSE MIGUEL T. ARROYO

Contact Person

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

A F S

FORM TYPE

Month

Day

Annual Meeting

Not Applicable

Secondary License Type, If Applicable

Amended Articles Number/Section

5

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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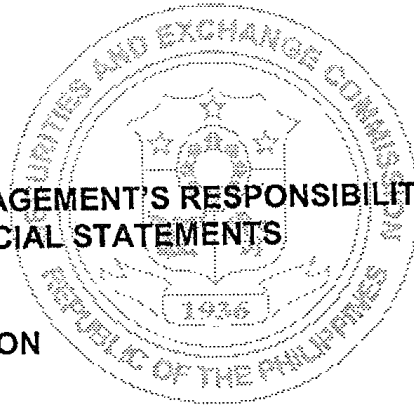
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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**



SECURITIES AND EXCHANGE COMMISSION
SEC building, Greenhills
EDSA, Mandaluyong City

The management of **FIRST GENTLEMAN FOUNDATION, INC.** is responsible for all information and representations contained in the financial statements for the year ended December 31, 2005. The financial statements have been prepared in conformity with generally accepted accounting principles in the Philippines 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 are recognized.

The **Board of Directors** reviews the financial statements before such statements are approved and submitted to the stockholders of the company.

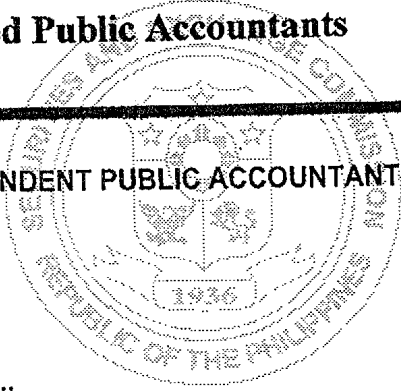
SAN BUENAVENTURA & CO., CPAs, the independent auditor and appointed by the stockholders, has examined the financial statement of the company in accordance with generally accepted auditing standards in the Philippines and has expressed their opinion on the fairness of presentation upon completion of such examination, in its report to stockholders.


JOSE MIGUEL T. ARROYO
Chairman

The independent certified accountant's responsibility for the financial statements required to be filed with the Commission is confined to the expression of their opinion on such statements, which they have examined.



SAN BUENAVENTURA AND COMPANY
Certified Public Accountants



REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Trustees
FIRST GENTLEMAN FOUNDATION, INC.
 (A Non-stock, Non-profit Organization)
 4/F Dominga Building, 2113 Chino Roces Ave.,
 Makati City

WE HAVE AUDITED the accompanying balance sheets of **FIRST GENTLEMAN FOUNDATION, INC., (A Non-stock, Non-profit Organization)** as of December 31, 2005 and 2004 and the related statements of receipts, expenses and fund balance and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide reasonable basis for the expression of **OUR OPINION.**

IN OUR OPINION, the financial statements referred to above present fairly, in all material respects, the financial position of **FIRST GENTLEMAN FOUNDATION, INC., (A Non-stock, Non-profit Organization)** as of December 31, 2005 and 2004 and the statements of receipts, expenses and fund balance and cash flows for the years then ended, in conformity with generally accepted accounting principles in the Philippines.

SAN BUENAVENTURA & CO., CPA's

By:

IMELDA C. ARENAS-BUSTO

CPA LIC. No. 0048111

PTR No. 0529429

January 19, 2006

Makati City

TIN 110-157-633

Date: 30-6-2009

BIR A.N. 08-001927-1-2004

BOA A.N 02830-0233

IC A.N. 002-F

August 2, 2006

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 Javier Sts., Legaspi Village, Makati City
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 Tel. No. 840-2625
 Fax No. 892-1606
 E-mail :sbccpas@piddsl.net

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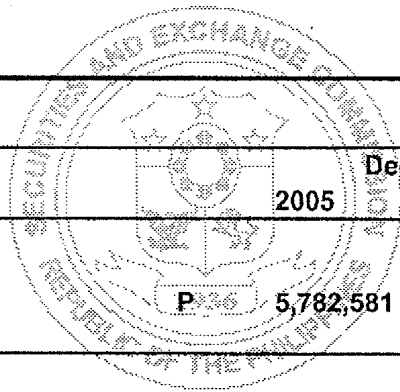
A worldwide network of independent
 accountants and business advisors

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FIRST GENTLEMAN FOUNDATION, INC.
(A NON-STOCK, NON-PROFIT ORGANIZATION)

BALANCE SHEETS

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	December 31,	
	2005	2004
ASSET		
Cash and cash equivalent	P 5,782,581	P 35,095,282
TOTAL ASSET	P 5,782,581	P 35,095,282

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LIABILITY AND FUND BALANCE

Accrued expenses	P 44,800	P 22,400
Fund balance	5,737,781	35,072,882
TOTAL LIABILITY AND FUND BALANCE	P 5,782,581	P 35,095,282

See accompanying Notes to Financial Statements.

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**FIRST GENTLEMAN FOUNDATION, INC.
(A NON-STOCK, NON-PROFIT ORGANIZATION)**

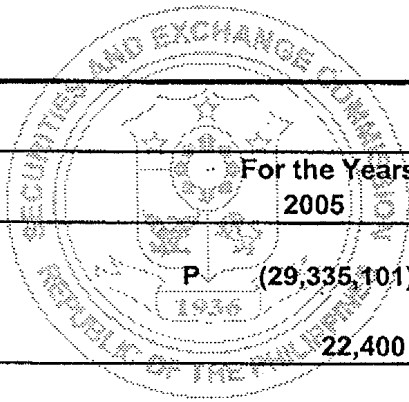
STATEMENT OF RECEIPTS, EXPENSES AND FUND BALANCE

	For the Years Ended December 31	
	2005	2004
CASH RECEIPTS		
Donations	P 6,400,000	P 64,639,682
Interest Income	2,946,099	26,500
	9,346,099	64,666,182
CASH DISBURSEMENTS		
Donations to beneficiaries	38,594,763	29,608,930
Office supplies	35,898	-
Professional fee	22,400	22,400
Communications	16,313	-
Bank charges	1,619	8,340
Miscellaneous	10,207	37,600
	38,681,200	29,677,270
EXCESS OF RECEIPTS OVER DISBURSEMENTS (DEFICIT)	(29,335,101)	34,988,912
FUND BALANCE - BEGINNING	35,072,882	83,970
FUND BALANCE - END	P 5,737,781	P 35,072,882

See accompanying Notes to Financial Statements.

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FIRST GENTLEMAN FOUNDATION, INC.
(A NON-STOCK, NON-PROFIT ORGANIZATION)
STATEMENT OF CASH FLOWS

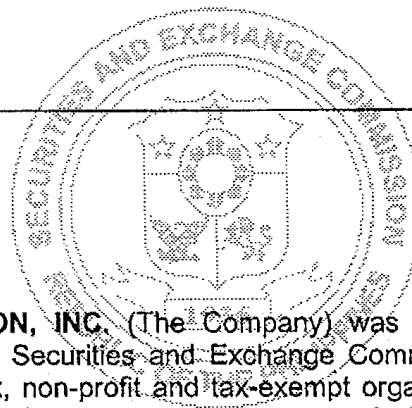


	For the Years Ended December 31	
	2005	2004
Excess of receipts over expenses	P (29,335,101)	P 34,988,912
Increase in accrued expenses	22,400	22,400
Net increase (decrease) in cash and cash equivalent	(29,312,701)	35,011,312
Cash and cash equivalent, beginning	35,095,282	83,970
Cash and cash equivalent, end	P 5,782,581	P 35,095,282

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FIRST GENTLEMAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004



1. CORPORATE INFORMATION

FIRST GENTLEMAN FOUNDATION, INC. (The Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission on May 28, 2002. The Company is a non-stock, non-profit and tax-exempt organization, its primary purpose is to engage in charity work to help improve economically depressed fellow citizens including out-of-school youth, such as by establishment of health, medical nutrition clinics, vocational training centers, community development projects, etc.

The registered office of the Company is located at 4/F Dominga Building, 2113 Chino Roces Ave., Makati City.

The Company operates within the Philippines and has no employee as of December 31, 2005 and 2004.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company has adopted Philippine Accounting Standards (PAS) # 1, which provides the framework for the presentation of Financial Statement. The Company's adoption of these accounting standards resulted mainly in the revision of the structure or format of its financial statements and disclosures of additional information on the face of the financial statements or in the notes.

3. CASH AND CASH EQUIVALENT

This account consists of the following:

		2005		2004
Cash on hand	P	4,401,500	P	4,400,000
Cash in bank		1,381,081		1,695,282
Money market placements		-		29,000,000
	P	5,782,581	P	35,095,282

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4. DONATIONS

This account consists of the following:

	2005		2004
Sports project	P	22,509,163	P 11,171,390
Medical assistance		15,904,350	9,925,540
Civic organization		125,000	5,510,000
Financial assistance		56,250	392,000
Religious organization		-	2,610,000
	P	38,594,763	P 29,608,930

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