

JOAQUIN CUNANAN & CO.

A member firm of

PRICEWATERHOUSECOOPERS 

**NEGROS WOMEN FOR TOMORROW
FOUNDATION, INC.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

Report of Independent Accountants

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To the Board of Trustees and Members of
Negros Women for Tomorrow Foundation, Inc.

We have audited the accompanying statements of assets, liabilities and fund balance of Negros Women for Tomorrow Foundation, Inc. (a non-stock, non-profit corporation) as of December 31, 2001 and 2000, and the related statements of revenues and expenses, changes in fund balance and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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. An audit 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 a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Negros Women for Tomorrow Foundation, Inc. as of December 31, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles in the Philippines.



Bacolod City
March 15, 2002