

CORREGIDOR FOUNDATION, INC.
CONDENSED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	218,246	5,288,375
Receivables, net	5	8,364,891	4,137,031
Inventories	6	124,100	175,073
Other Current Assets	7	2,291,924	2,187,297
Total Current Assets		10,999,161	11,787,776
Non-current Assets			
Property and Equipment, net	8	58,921,903	68,237,045
Other Non-current Assets	7	581,774	581,774
Total Non-current Assets		59,503,677	68,818,819
TOTAL ASSETS		70,502,838	80,606,595
LIABILITIES			
Current Liabilities			
Payables	9	4,089,394	1,866,014
Inter-Agency Payables	10	2,343,323	663,201
Loans Payables	11	4,000,000	0
Interest Payable	12	50,000	0
Provisions	13	3,971,036	3,378,650
Trust Liabilities	14	67,868	83,424
Total Current Liabilities		14,521,621	5,991,289
Non-current Liabilities			
Trust Liabilities	14	1,730,477	1,547,325
Total Non-current Liabilities		1,730,477	1,547,325
TOTAL LIABILITIES		16,252,098	7,538,614
Net Assets (Total Assets Less Total Liabilities)		54,250,740	73,067,981
NET ASSETS/EQUITY			
Government Equity		73,067,981	83,485,856
Deficit		(18,817,241)	(10,417,875)
TOTAL NET ASSETS/EQUITY		54,250,740	73,067,981

The notes on pages 10 to 33 form part of these financial statements.

CORREGIDOR FOUNDATION, INC.
CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As Restated)
INCOME			
Business Income	15	10,504,911	22,684,943
Subsidy from Government Corporations	16	500,000	2,625,000
		11,004,911	25,309,943
OPERATING EXPENSES			
Personnel Services	17, 18	12,870,949	12,759,029
Maintenance and Other Operating Expenses	19	6,063,562	13,379,672
Financial Expenses	20	50,250	7,931
Non-cash Expenses	21	10,837,391	9,581,186
		29,822,152	35,727,818
DEFICIT FOR THE PERIOD		(18,817,241)	(10,417,875)

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CORREGIDOR FOUNDATION, INC.
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	Accumulated Surplus	Contributed Capital	Total
Balance, January 1, 2019		83,484,856	1,000	83,485,856
Changes in Net Assets/Equity for CY 2019				
Deficit for the Period	22	(10,417,875)	0	(10,417,875)
Restated Balance, December 31, 2019		73,066,981	1,000	73,067,981
Changes in Net Assets/Equity for CY 2020				
Deficit for the Period	22	(18,817,241)	0	(18,817,241)
Balance, December 31, 2020		54,249,740	1,000	54,250,740

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CORREGIDOR FOUNDATION, INC.
CONDENSED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		4,754,800	21,849,763
Subsidy received from government corporations		500,000	2,625,000
Interest received		0	17,058
Cash paid to suppliers and employees		(14,324,929)	(24,503,447)
Proceeds from loans		4,000,000	0
Net cash used in operating activities	22	(5,070,129)	(11,626)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and rehabilitation of property and equipment		0	(1,072,661)
Net cash used in investing activities		0	(1,072,661)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5,070,129)	(1,084,287)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		5,288,375	6,372,662
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	218,246	5,288,375

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