



Republic of the Philippines

Department of Agriculture

SUGAR REGULATORY ADMINISTRATION

Sugar Center Bldg., North Avenue, Diliman, Quezon City, Philippines 1101

TIN 000-784-336

Website: <http://www.sra.gov.ph>

Email Address: srahead@sra.gov.ph

Tel. No.: (632)8929-3633, (632)3455-2135, (632)3455-3376

MEMO-AFD-ACC-2022-Jun- 005

June 6, 2022

COMMISSION ON AUDIT
SUGAR REGULATORY ADMINISTRATION

RECEIVED

By: [Signature] Date: 06/08/2022

Time: 9:22 am

MR. HADJI CAESAR V. DUMARAN

OIC, Audit Team Leader

Commission on Audit

Dear **Auditor Dumaran**:

Transmitting herewith are the following December 31, 2021 Amended reports:

1. Statement of Financial Position CY 2021 and 2020
2. Statement of Financial Performance CY 2021 and 2020
3. Statement of Changes in Net Assets/Equity CY 2021 and 2020
4. Statement of Cash Flows CY 2021 and 2020
5. Notes to Financial Statements

Hope you find the reports in order.

Very truly yours,

[Signature]
ERLINDA J. ABACAN
Chief Accountant

Noted by:

[Signature]
ATTY. BRANDO D. NOROÑA
Deputy Administrator for Administration and Finance



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STATEMENTS OF FINANCIAL POSITION

As at December 31, 2021 and 2020

revision date: 06/02/2022

	Note	2021	2020 As restated	January 1, 2020 As restated
ASSETS				
Current assets				
Cash and cash equivalents	6	717,497,136	990,405,538	2,533,115,956
Investments	7	36,063,008	35,785,586	35,180,515
Receivables - net	8	819,577,527	1,405,329,107	1,520,106,570
Inventories	9	2,874,995	2,747,654	2,238,141
Other current assets	10	19,197,066	14,069,895	12,391,910
Total current assets		1,595,209,732	2,448,337,780	4,103,033,092
Non-current assets				
Receivables - net	8	213,110	221,046	449,842
Investment property - net	11	48,220,621	48,586,583	48,762,138
Property, plant and equipment - net	12	1,441,623,971	869,423,871	786,351,629
Intangible assets	13	1,227,830	472,000	708,000
Other non-current assets	14	850,573	850,573	850,573
Total non-current assets		1,492,136,105	919,654,073	837,122,182
TOTAL ASSETS		3,087,345,837	3,367,991,853	4,940,155,274
LIABILITIES				
Current liabilities				
Financial liabilities	15	96,125,789	79,382,865	41,792,738
Inter-agency payables	16	5,634,439	4,392,623	46,155,631
Trust liabilities	17	14,718,010	61,933,101	570,021,857
Other payables	19	53,120,285	84,203,302	663,634,872
Total current liabilities		169,598,523	229,911,891	1,321,605,098
Non-current liabilities				
Financial liabilities	15	5,737,576	5,574,943	5,981,618
Inter-agency payables	16	8,560,231	8,560,231	8,560,231
Trust liabilities	17	12,427,720	1,417,228	1,387,193
Provisions	18	88,649,301	89,790,585	97,518,153
Deferred credits		122,358	122,358	122,358
Other payables	19	21,413,193	21,413,043	21,504,181
Total non-current liabilities		136,910,379	126,878,388	135,073,734
TOTAL LIABILITIES		306,508,902	356,790,279	1,456,678,832
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		2,780,836,935	3,011,101,574	3,483,476,442
NET ASSETS/EQUITY				
Government equity	31	606,957,801	606,957,801	606,957,801
Accumulated surplus	32	2,173,879,134	2,404,143,773	2,876,518,641
TOTAL NET ASSETS/EQUITY		2,780,836,935	3,011,101,574	3,483,476,442

Prepared by:

DARLENE JOY E. BARAL
COS - Accountant I

Certified Correct:

ERLINDA J. ABACAN
Chief Accountant

Recommending approval:

ATTY. ERANDO D. NORONA
Deputy Administrator II for
Administration and Finance

Approved by:

HERMENEGILDO R. SERAFICA
Administrator III



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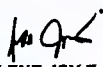
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STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2021 and 2020


revision date: 06/02/2022

	Note	2021	2020 As restated
REVENUE			
Service and business income	20	623,567,647	666,632,271
TOTAL REVENUE		623,567,647	666,632,271
CURRENT OPERATING EXPENSES			
Personnel services	23	179,803,643	188,740,743
Maintenance and other operating expenses	24	553,506,761	771,161,923
Financial expenses	25	84,797	153,144
Non-cash expenses	26	42,797,009	33,444,498
TOTAL CURRENT OPERATING EXPENSES		776,192,210	993,500,308
DEFICIT FROM CURRENT OPERATIONS		(152,624,563)	(326,868,037)
Gains	21	554,386	252,414
Other non-operating income	22	1,065,876	940,094
DEFICIT BEFORE TAX		(151,004,301)	(325,675,529)
Less: Income tax expense	27	31,523,593	67,137,186
NET DEFICIT FOR THE PERIOD		(182,527,894)	(392,812,715)

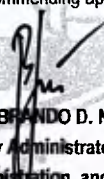
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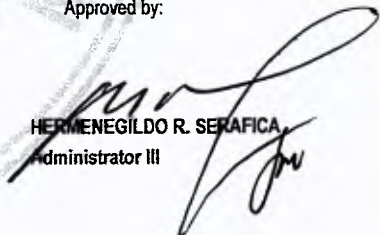
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STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2021 and 2020

revision date: 06/02/2022

	Government Equity Note 31	Accumulated Surplus Note 32	Total
BALANCE AT JANUARY 1, 2020	74,597,801	2,876,428,279	2,951,026,080
ADJUSTMENTS:			
Add:			
Prior period errors (Note 4.2)	-	90,362	90,362
Recognition of land by virtue of PD No. 421 dated June 25, 1968 (Note 4.2)	532,360,000	-	532,360,000
BALANCE AT JANUARY 1, 2020, AS RESTATED	606,957,801	2,876,518,641	3,483,476,442
Changes In Net Assets/Equity for CY 2020			
Add/(Deduct):			
Net deficit for the period, as restated	-	(392,812,715)	(392,812,715)
Dividends for CY 2020, as restated	-	(79,562,153)	(79,562,153)
BALANCE AT DECEMBER 31, 2020, AS RESTATED	606,957,801	2,404,143,773	3,011,101,574
Changes In Net Assets/Equity for CY 2021			
Add/(Deduct):			
Net deficit for the period	-	(182,527,894)	(182,527,894)
Dividends for CY 2021	-	(47,736,745)	(47,736,745)
BALANCE AT DECEMBER 31, 2021	606,957,801	2,173,879,134	2,780,836,935

Prepared by:

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STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

revision date: 06/02/2022

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Collection of revenue		623,566,507	665,317,500
Receipt of inter-agency fund transfers		-	28,745,167
Collection of receivables		15,737,075	2,757,798
Receipt of guaranty/security deposits		7,344,128	2,742,336
Other receipts		48,914,703	15,273,461
Total cash inflows		695,562,413	714,836,262
Adjustments		2,617,271	10,744,588
Adjusted cash inflows		698,179,684	725,580,850
Cash outflows			
Payment of expenses		391,878,932	525,375,624
Remittance of personnel benefit contributions		88,866,668	75,128,977
Payment of accounts payable		60,135,795	16,259,292
Refund of deposits		46,544,381	512,441,270
Release of inter-agency fund transfers		32,977,542	351,745,535
Grant of cash advances		16,100,381	21,699,942
Prepayments		1,639,558	1,344,619
Purchase of inventories		690,787	1,335,526
Other disbursements		5,547,184	19,447,220
Total cash outflows		644,381,228	1,524,778,005
Adjustments		128,722	158,398
Adjusted cash outflows		644,509,950	1,524,936,403
Net cash provided by/(used in) operating activities		53,669,734	(799,355,553)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Collections of gains from prior years' sale of investment property		517,486	247,814
Receipt of interest earned		378,384	1,625,952
Proceeds from sale of scrap and waste materials		93,650	4,600
Total cash inflows		989,520	1,878,366



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Cash outflows

Purchase/construction of PPE	248,005,503	85,683,769
Total cash outflows	248,005,503	85,683,769

Net cash used in investing activities	(247,015,983)	(83,805,403)
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CASH FLOWS FROM FINANCING ACTIVITIES

Cash outflows

Payment of cash dividends	32	79,562,153	659,549,462
Total cash outflows		79,562,153	659,549,462

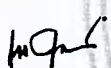
Net cash used in financing activities	(79,562,153)	(659,549,462)
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Net decrease in cash and cash equivalents	(272,908,402)	(1,542,710,418)
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Cash and cash equipments, January 1	990,405,538	2,533,115,956
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Cash and cash equivalents, December 31	6	717,497,136	990,405,538
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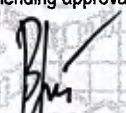
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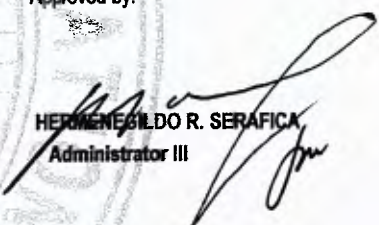
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