



Cultural Center of the Philippines
SENTRONG PANGKULTURA NG PILIPINAS

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

The Management of the Cultural Center of the Philippines (CCP) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2021 and 2020, 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 misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the CCP'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 CCP or cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the CCP's financial reporting process.

The Board of Trustees reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stakeholders and other users.

The Commission on Audit has examined the financial statements of the CCP in accordance with the International Standards of Supreme Audit Institutions, and in its report to the Board of Trustees, has expressed its opinion on the fairness of presentation upon completion of such audit.

MARIA MARGARITA MORAN-FLORENDO
Chairman of the Board

April 19, 2022
Date signed

ARSENIO J. LIZASO
President/Vice President for Administration and Finance

April 19, 2022
Date signed

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2021 and 2020
(in Philippine Peso)

	Notes	2021	2020 (As Restated)
ASSETS			
Current Assets			
Cash and cash equivalents	6	287,486,407	292,988,330
Financial assets	7	509,978,499	456,408,189
Receivables - net	8	41,121,593	212,089,769
Inventories	9	35,956,175	37,237,796
Other current assets	12.1	90,866,330	30,824,720
Total Current Assets		965,409,004	1,029,548,804
Non-Current Assets			
Investment property	10	291,373,976	298,672,367
Property, plant and equipment - net	11	1,103,170,200	1,039,744,562
Deferred tax asset	12.2	236,154	3,933,012
Other non-current assets	12.3	77,933	77,933
Total Non-Current Assets		1,394,858,263	1,342,427,874
TOTAL ASSETS		2,360,267,267	2,371,976,678
LIABILITIES			
Current Liabilities			
Financial liabilities	13	151,162,909	141,469,670
Inter-agency payables	14	7,704,179	6,662,816
Trust liabilities	15	158,213,933	161,481,335
Deferred credits/unearned income	16	9,517,834	17,131,960
Other payables	17	17,384,209	18,495,262
TOTAL LIABILITIES		343,983,064	345,241,043
NET ASSETS (Total Assets Less Total Liabilities)		2,016,284,203	2,026,735,635
NET ASSETS/EQUITY			
Government equity	18	1,584,502,488	1,584,502,488
Accumulated surplus/(deficit)	19	431,781,715	442,233,147
TOTAL NET ASSETS/EQUITY		2,016,284,203	2,026,735,635

The notes on pages 10 to 52 form part of these financial statement

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2021 and 2020
(in Philippine Peso)

	Note	2021	2020 (As Restated)
REVENUE			
Service and business income	20	90,464,100	104,484,670
Shares, grants and donations	21	190,000	447,255
Gains		-	-
Total Revenue		90,654,100	104,931,925
CURRENT OPERATING EXPENSES			
Personnel services	22	199,226,133	206,530,728
Maintenance and other operating expenses	23	261,081,856	220,200,925
Direct cost	24	1,125,278	1,118,074
Financial expenses	25	384,085	376,681
Non-cash expenses	26	38,272,596	40,185,352
Total Current Operating Expenses		500,089,948	468,411,760
SURPLUS/(DEFICIT) FROM OPERATIONS		(409,435,848)	(363,479,835)
Other non-operating income	27.1	1,008,780	249,418
Gains	27.2	1,903,098	74,928
Losses	27.3	-	(4,396,782)
		2,911,878	(4,072,436)
DEFICIT BEFORE TAX		(406,523,970)	(367,552,271)
Income tax expense	28	(535,462)	-
DEFICIT AFTER TAX		(407,059,432)	(367,552,271)
Net assistance/subsidy	29	396,608,000	298,946,053
NET SURPLUS/(DEFICIT) FOR THE PERIOD		(10,451,432)	(68,606,218)

The notes on pages 10 to 52 form part of these financial statements.

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2021 and 2020
(in Philippine Peso)

	Accumulated Surplus/	Government Equity	Total
BALANCE AS AT JANUARY 1, 2020	321,644,419	1,567,900,488	1,889,544,907
ADJUSTMENTS:			
Add/(Deduct):			
Prior year adjustments	189,194,946	16,602,000	205,796,946
RESTATED BALANCE AS AT JANUARY 1, 2020	510,839,365	1,584,502,488	2,095,341,853
Changes in Net Assets/Equity for CY 2020			
Add/(Deduct):			
Surplus/(Deficit) for the period	(68,606,218)	-	(68,606,218)
Other adjustments	-	-	-
RESTATED BALANCE AS AT DECEMBER 31, 2020	442,233,147	1,584,502,488	2,026,735,635
Changes in Net Assets/Equity for CY 2021			
Add/(Deduct):			
Surplus/(Deficit) for the period	(10,451,432)	-	(10,451,432)
Other adjustments	-	-	-
BALANCE AS AT DECEMBER 31, 2021	431,781,715	1,584,502,488	2,016,284,203

The notes on pages 10 to 52 form part of these financial statements.

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020
(in Philippine Peso)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Subsidy received from the national government		404,798,000	315,833,375
Collection of rent		74,042,780	83,322,358
Collection of prior years' receivables		12,260,500	10,178,727
Collection of operating and service income		7,361,200	4,984,005
Unremitted ticket sales and refundable violation deposits		-	-
Funds received for CCP projects		-	2,375,255
Collection of miscellaneous income		1,032,762	197,669
Collection of contributions withheld		-	-
Collections of Trust Fund		1,100,050	-
Total Cash Inflows		500,595,292	416,891,389
Prior year's adjustments		159,477,102	4,635,159
Adjusted cash inflows		660,072,394	421,526,548
Cash Outflows			
Unremitted ticket sales and refundable violation deposits		(11,323,296)	(6,933,450)
Miscellaneous liabilities & deferred credits		(2,974,303)	(55,272)
Guaranty deposit		-	-
Collection of contributions withheld		(5,981,025)	(3,381,717)
Purchase of inventories		(1,599,813)	(1,336,155)
Prepayments		(4,243,863)	(4,688,385)
Advances		(72,224,523)	(16,170,024)
Payment of prior year's expenses/payables		(86,436,472)	(114,897,880)
Payment of maintenance and other operating expenses		(161,464,862)	(117,333,912)
Payment of personnel services		(188,259,244)	(189,473,543)
Fund Transfer to Trust Fund		-	-
Total Cash Outflows		(534,507,401)	(454,270,338)
Net Cash Provided by (Used in) Operating Activities		125,564,993	(32,743,790)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Termination of short term investment		46,708,911	105,390,407
Income from investments		5,310,331	9,183,129
Total Cash Inflows		52,019,242	114,573,536
Purchase of short term investment		(92,822,573)	-
Purchase/rehabilitation/construction of plant, property and equipment		(90,263,585)	(77,217,294)
Total Cash Outflows		(183,086,158)	(77,217,294)
Net Cash Provided (Used in) Investing Activities		(131,066,916)	37,356,242
Net Increase (Decrease) in Cash and Cash Equivalent		(5,501,923)	4,612,452
CASH AND CASH EQUIVALENTS, Beginning of Year		292,988,330	288,375,878
CASH AND CASH EQUIVALENTS, end of year	6	287,486,407	292,988,330

The notes on pages 10 to 52 form part of these financial statements.

CULTURAL CENTER OF THE PHILIPPINES
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2021
(in Philippine Peso)

Particulars	Budgeted Amounts		Actual Amounts on Comparable	Difference (Final Budget
	Original	Final		
Receipts				
Rental income	87,455,000	87,455,000	71,965,874	15,489,126
Operating and service income	21,370,000	21,370,000	7,530,908	13,839,092
Parking fees	4,172,000	4,172,000	4,899,824	(727,824)
Interest income	7,510,000	7,510,000	6,067,494	1,442,506
Miscellaneous income	2,000	2,000	1,008,780	(1,006,780)
Subsidy income from government	1,155,481,000	1,155,481,000	574,859,246	580,621,754
Total Receipts	1,275,990,000	1,275,990,000	666,332,126	609,657,874
Payments				
Personnel services	249,984,000	216,102,000	199,226,133	16,875,867
Maintenance and other operating expenses	516,345,000	500,898,000	267,668,333	233,229,667
Capital outlay	698,452,000	322,364,000	272,702,348	49,661,652
Prior years' obligations				
Total Payments	1,464,781,000	1,039,364,000	739,596,814	299,767,186
Net Receipts/Payments	(188,791,000)	236,626,000	(73,264,688)	309,890,688

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