



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

The Management of the Cultural Center of the Philippines is responsible for the preparation of the financial statements as at December 31, 2020 and 2019, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Trustees reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

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

MARGARITA MORAN- FLORENDO
Chairman of the Board

June 14, 2021
Date signed

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

June 14, 2021
Date signed

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2020 and 2019
(in Philippine Peso)

	Notes	2020	2019 (As Restated)
ASSETS			
Current Assets			
Cash and cash equivalents	6	292,988,330	288,375,878
Financial assets	7	459,604,042	568,711,011
Receivables - net	8	41,301,799	44,348,849
Inventories	9	14,474,802	15,342,296
Other current assets	12.1	45,227,977	50,606,556
Total Current Assets		853,596,950	967,384,590
Non-Current Assets			
Investment property	10	298,672,367	240,382,163
Property, plant and equipment - net	11	1,043,380,565	1,040,005,959
Deferred tax asset	12.2	3,933,012	-
Other non- current assets	12.3	77,933	77,933
Total Non- Current Assets		1,346,063,877	1,280,466,055
TOTAL ASSETS		2,199,660,827	2,247,850,645
LIABILITIES			
Current Liabilities			
Financial liabilities	13	155,328,446	166,363,697
Inter-agency payables	14	6,632,068	11,762,692
Trust liabilities	15	162,383,983	164,621,560
Deferred credits/unearned income	16	10,372,541	11,213,703
Other payables	17	5,624,954	4,344,086
TOTAL LIABILITIES		340,341,992	358,305,738
NET ASSETS (Total Assets Less Total Liabilities)		1,859,318,835	1,889,544,907
NET ASSETS/EQUITY			
Government equity	18	1,584,502,488	1,567,900,488
Accumulated surplus/(deficit)	19	274,816,347	321,644,419
TOTAL NET ASSETS/EQUITY		1,859,318,835	1,889,544,907

The notes on pages 10 to 51 form part of these financial statement

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2020 and 2019
(in Philippine Peso)

	Note	2020	2019 (As Restated)
REVENUE			
Service and business income	20	104,563,237	296,111,616
Shares, grants and donations	21	447,255	3,049,884
Total Revenue		105,010,492	299,161,500
CURRENT OPERATING EXPENSES			
Personnel services	22	199,910,541	215,206,046
Maintenance and other operating expenses	23	216,112,561	335,351,935
Direct cost	24	1,118,074	8,495,652
Financial expenses	25	376,681	647,960
Non-cash expenses	26	34,953,686	32,265,637
Total Current Operating Expenses		452,471,543	591,967,230
SURPLUS/(DEFICIT) FROM OPERATIONS		(347,461,051)	(292,805,730)
Other non-operating income	27.1	175,744	1,816,039
Gains	27.2	74,928	1,046,467
Losses	27.3	(4,720,068)	(2,112,295)
		(4,469,396)	750,211
DEFICIT BEFORE TAX		(351,930,447)	(292,055,519)
Income tax expense	28	-	(4,147,141)
DEFICIT AFTER TAX		(351,930,447)	(296,202,660)
Net assistance/subsidy	29	305,102,375	384,478,144
NET SURPLUS/(DEFICIT) FOR THE PERIOD		(46,828,072)	88,275,484

The notes on pages 10 to 51 form part of these financial statements.

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2020 and 2019
(in Philippine Peso)

	Accumulated Surplus/ (Deficit) Note 19	Government Equity Note18	Total
BALANCE AS AT JANUARY 1, 2019	173,440,125	1,567,900,488	1,741,340,613
ADJUSTMENTS:			
Add/(Deduct):			
Prior year adjustments	59,928,810	-	59,928,810
RESTATED BALANCE AS AT JANUARY 1, 2019	233,368,935	1,567,900,488	1,801,269,423
Changes in Net Assets/Equity for CY 2019			
Add/(Deduct):			
Surplus/(Deficit) for the period	88,275,484	-	88,275,484
RESTATED BALANCE AS AT DECEMBER 31, 2019	321,644,419	1,567,900,488	1,889,544,907
Changes in Net Assets/Equity for CY 2020			
Add/(Deduct):			
Surplus/(Deficit) for the period	(46,828,072)	-	(46,828,072)
Other adjustments	-	16,602,000	16,602,000
BALANCE AS AT DECEMBER 31, 2020	274,816,347	1,584,502,488	1,859,318,835

The notes on pages 10 to 51 form part of these financial statements.

CULTURAL CENTER OF THE PHILIPPINES
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 Inflows			
Subsidy received from the national government		315,833,375	395,556,842
Collection of rent		83,322,358	196,812,019
Collection of prior years' receivables		10,178,727	76,824,346
Collection of operating and service income		4,984,005	51,979,332
Unremitted ticket sales and refundable violation deposits		-	25,222,114
Funds received for CCP projects		2,375,255	11,609,951
Collection of miscellaneous income		197,669	1,401,737
Collection of contributions withheld		-	583,245
Total Cash Inflows		416,891,389	759,989,586
Prior year's adjustments		4,635,159	2,532,681
Adjusted cash inflows		421,526,548	762,522,267
Cash Outflows			
Unremitted ticket sales and refundable violation deposits		(6,933,450)	-
Miscellaneous liabilities & deferred credits		(55,272)	(2,513,933)
Guaranty deposit		-	(339,613)
Collection of contributions withheld		(3,381,717)	-
Purchase of inventories		(1,336,155)	(2,964,181)
Prepayments		(4,688,385)	(20,990,034)
Advances		(16,170,024)	(33,405,448)
Payment of prior year's expenses/payables		(114,897,880)	(82,780,570)
Payment of maintenance and other operating expenses		(117,333,912)	(189,099,175)
Payment of personnel services		(189,473,543)	(207,460,999)
Total Cash Outflows		(454,270,338)	(539,553,953)
Net Cash Provided by (Used in) Operating Activities		(32,743,790)	222,968,314
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Termination of short term investment		105,390,407	-
Income from investments		9,183,129	17,083,359
Total Cash Inflows		114,573,536	17,083,359
Cash Outflows			
Purchase of short term investment		-	(95,781,665)
Purchase/rehabilitation/construction of plant, property and equipment		(77,217,294)	(88,915,430)
Total Cash Outflows		(77,217,294)	(184,697,095)
Net Cash Provided (Used in) Investing Activities		37,356,242	(167,613,736)
Net Increase (Decrease) in Cash and Cash Equivalent		4,612,452	55,354,578
CASH AND CASH EQUIVALENTS, Beginning of Year		288,375,878	233,021,300
CASH AND CASH EQUIVALENTS, end of year	6	292,988,330	288,375,878

The notes on pages 10 to 51 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, 2020
(in Philippine Peso)

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference (Final Budget and Actual)
	Original	Final		
Receipts				
Rental income	105,000,000	105,000,000	76,108,889	28,891,111
Operating and service income	73,097,000	73,097,000	6,126,746	66,970,254
Parking fees	20,000,000	20,000,000	9,746,500	10,253,500
Interest income	8,000,000	8,000,000	12,581,102	(4,581,102)
Miscellaneous income	12,000	12,000	175,744	(163,744)
Subsidy income from government	1,072,161,000	1,072,161,000	315,833,375	756,327,625
Total Receipts	1,278,270,000	1,278,270,000	420,572,356	857,697,644
Payments				
Personnel services	235,269,000	235,167,000	199,910,541	35,256,459
Maintenance and other operating expenses	400,486,000	361,425,000	229,277,611	132,147,389
Capital outlay	680,303,000	680,303,000	307,923,819	372,379,181
Prior years' obligations	11,549,936	11,549,936	1,337,800	10,212,136
Total Payments	1,327,607,936	1,288,444,936	738,449,771	549,995,165
Net Receipts/Payments	(49,337,936)	(10,174,936)	(317,877,415)	307,702,479

The notes on pages 10 to 51 form part of these financial statements.