



**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, 2022 and 2021, 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.

**DENNIS P. LOPEZ**  
Department Manager III  
Financial Services Department  
March 28, 2023  
Date signed

**MARIA MARGARITA MORAN-FLORENDO**  
President  
March 28, 2023  
Date signed

**JAIME C. LAYA**  
Chairman of the Board  
March 28, 2023  
Date signed

**CULTURAL CENTER OF THE PHILIPPINES**  
**STATEMENTS OF FINANCIAL POSITION**  
**As of December 31, 2022 and 2021**  
(in Philippine Peso)

	Notes	2022	2021 (As Restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	205,469,809	287,486,407
Financial assets	7	647,243,327	509,314,760
Receivables - net	8	54,394,961	93,564,071
Inventories	9	4,406,933	85,916,881
Other current assets	12.1	102,134,049	90,704,219
<b>Total Current Assets</b>		<b>1,013,649,079</b>	<b>1,066,986,338</b>
<b>Non-Current Assets</b>			
Financial assets	7	99,898,401	-
Investment property	10	284,127,056	291,373,976
Property, plant and equipment - net	11	1,139,634,371	1,092,586,522
Intangible Assets	12.2	480,000	480,000
Deferred tax asset	12.3	1,362,868	236,154
Other non-current assets	12.4	77,933	77,933
<b>Total Non-Current Assets</b>		<b>1,525,580,629</b>	<b>1,384,754,585</b>
<b>TOTAL ASSETS</b>		<b>2,539,229,708</b>	<b>2,451,740,923</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial liabilities	13	219,381,192	135,973,074
Inter-agency payables	14	11,248,334	47,840,104
Trust liabilities	15	162,232,668	156,202,981
Deferred credits/unearned income	16	64,274,617	9,524,840
Other payables	17	15,117,855	17,384,209
<b>TOTAL LIABILITIES</b>		<b>472,254,666</b>	<b>366,925,208</b>
<b>NET ASSETS (Total Assets Less Total Liabilities)</b>		<b>2,066,975,042</b>	<b>2,084,815,715</b>
<b>NET ASSETS/EQUITY</b>			
Government equity	18	1,584,502,488	1,584,502,488
Accumulated surplus/(deficit)	19	482,472,554	500,313,227
<b>TOTAL NET ASSETS/EQUITY</b>		<b>2,066,975,042</b>	<b>2,084,815,715</b>

The notes on pages 10 to 55 form part of these financial statements.

**CULTURAL CENTER OF THE PHILIPPINES**  
**STATEMENTS OF FINANCIAL PERFORMANCE**  
**For the Years Ended December 31, 2022 and 2021**  
(in Philippine Peso)

	Note	2022	2021 (As Restated)
<b>REVENUE</b>			
Service and business income	20	215,766,272	91,577,550
Shares, grants and donations	21	84,773	190,000
<b>Total Revenue</b>		<b>215,851,045</b>	<b>91,767,550</b>
<b>CURRENT OPERATING EXPENSES</b>			
Personnel services	22	199,896,276	199,469,163
Maintenance and other operating expenses	23	365,431,074	259,301,850
Direct cost	24	76,630,545	1,125,278
Financial expenses	25	833,184	383,984
Non-cash expenses	26	44,073,585	38,552,239
<b>Total Current Operating Expenses</b>		<b>686,864,664</b>	<b>498,832,514</b>
<b>SURPLUS/(DEFICIT) FROM OPERATIONS</b>		<b>(471,013,619)</b>	<b>(407,064,964)</b>
Other non-operating income	27.1	1,971,646	960,238
Gains	27.2	3,907,191	1,628,342
Losses	27.3	(3,367,652)	(188,985)
		<b>2,511,185</b>	<b>2,399,595</b>
<b>DEFICIT BEFORE TAX</b>		<b>(468,502,434)</b>	<b>(404,665,369)</b>
Income tax expense	28	-	(535,462)
<b>DEFICIT AFTER TAX</b>		<b>(468,502,434)</b>	<b>(405,200,831)</b>
Net assistance/subsidy	29	450,661,761	396,608,000
<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>(17,840,673)</b>	<b>(8,592,831)</b>

The notes on pages 10 to 55 form part of these financial statements.

**CULTURAL CENTER OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN NET ASSETS/EQUITY**  
**For the Years Ended December 31, 2022 and 2021**  
(in Philippine Peso)

	Accumulated Surplus/	Government Equity Note18	Total
<b>BALANCE AS AT JANUARY 1, 2021</b>	442,233,147	1,584,502,488	2,026,735,635
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior year adjustments	69,950,291	-	69,950,291
<b>RESTATED BALANCE AS AT JANUARY 1, 2021</b>	<b>512,183,438</b>	<b>1,584,502,488</b>	<b>2,096,685,926</b>
<b>Changes in Net Assets/Equity for CY 2021</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period, as restated	(8,592,831)	-	(8,592,831)
Dividends	(3,277,380)	-	(3,277,380)
Other adjustments			
<b>RESTATED BALANCE AS AT DECEMBER 31, 2021</b>	<b>500,313,227</b>	<b>1,584,502,488</b>	<b>2,084,815,715</b>
<b>Changes in Net Assets/Equity for CY 2022</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	(17,840,673)	-	(17,840,673)
<b>BALANCE AS AT DECEMBER 31, 2022</b>	<b>482,472,554</b>	<b>1,584,502,488</b>	<b>2,066,975,042</b>

The notes on pages 10 to 55 form part of these financial statements.

**CULTURAL CENTER OF THE PHILIPPINES**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2022 and 2021**  
(in Philippine Peso)

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Subsidy received from the national government		459,191,761	404,798,000
Collection of rent		112,026,402	74,042,780
Collection of prior years' receivables		4,971,645	12,260,500
Collection of operating and service income		80,866,080	7,361,200
Collection of miscellaneous income		1,971,646	1,032,762
Collection of contributions withheld		6,006,993	-
Collections of Trust Fund		3,655,011	1,100,050
<b>Total Cash Inflows</b>		<b>668,689,538</b>	<b>500,595,292</b>
Prior year's adjustments		11,054,865	159,477,102
<b>Adjusted cash inflows</b>		<b>679,744,403</b>	<b>660,072,394</b>
<b>Cash Outflows</b>			
Remittance of ticket sales and refundable violation deposits		(1,987,565)	(11,323,296)
Miscellaneous liabilities & deferred credits		(6,717,740)	(2,974,303)
Remittance of taxes withheld		(9,723,218)	(5,981,025)
Purchase of inventories		(1,484,353)	(1,599,813)
Prepayments		(8,561,031)	(4,243,863)
Advances		(26,487,177)	(72,224,523)
Payment of prior year's expenses/payables		(61,715,986)	(86,436,472)
Payment of maintenance and other operating expenses		(213,349,987)	(161,464,862)
Payment of personnel services		(183,093,497)	(188,259,244)
Fund Transfer to Trust Fund			
<b>Total Cash Outflows</b>		<b>(513,120,554)</b>	<b>(534,507,401)</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>166,623,849</b>	<b>125,564,993</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash inflows</b>			
Termination of short term investment		37,440,000	46,708,911
Income from investments		7,841,738	5,310,331
<b>Total Cash Inflows</b>		<b>45,281,738</b>	<b>52,019,242</b>
Purchase of short term investment		(172,606,928)	(92,822,573)
Purchase of long term investment		(99,802,170)	
Purchase/rehabilitation/construction of plant, property and equipment		(21,513,087)	(90,263,585)
<b>Total Cash Outflows</b>		<b>(293,922,185)</b>	<b>(183,086,158)</b>
<b>Net Cash Provided (Used in) Investing Activities</b>		<b>(248,640,447)</b>	<b>(131,066,916)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent</b>		<b>(82,016,598)</b>	<b>(5,501,923)</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>		<b>287,486,407</b>	<b>292,988,330</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	6	<b>205,469,809</b>	<b>287,486,407</b>

The notes on pages 10 to 55 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, 2022**  
(in Philippine Peso)

<b>Particulars</b>	<b>Budgeted Amounts</b>		<b>Actual Amounts on Comparable Basis</b>	<b>Difference (Final Budget and Actual)</b>
	<b>Original</b>	<b>Final</b>		
<b>Receipts</b>				
Rental income	121,553,000	121,553,000	94,998,032	26,554,968
Operating and service income	109,575,000	109,575,000	87,654,400	21,920,600
Parking fees	7,416,000	7,416,000	21,326,385	(13,910,385)
Interest income	6,700,000	6,700,000	11,780,472	(5,080,472)
Miscellaneous income	152,000	152,000	5,970,594	(5,818,594)
Subsidy income from government	1,552,371,000	1,552,371,000	487,457,948	1,064,913,052
Corporate Fund	135,731,000	135,731,000	-	135,731,000
<b>Total Receipts</b>	<b>1,933,498,000</b>	<b>1,933,498,000</b>	<b>709,187,831</b>	<b>1,224,310,169</b>
<b>Payments</b>				
Personnel services	239,980,000	239,980,000	199,896,276	40,083,724
Maintenance and other operating expenses	619,316,000	491,788,000	362,987,818	128,800,182
Capital outlay	1,074,202,000	1,074,202,000	416,116,545	658,085,455
Prior years' obligations				
<b>Total Payments</b>	<b>1,933,498,000</b>	<b>1,805,970,000</b>	<b>979,000,639</b>	<b>826,969,361</b>
<b>Net Receipts/Payments</b>	<b>-</b>	<b>127,528,000</b>	<b>(269,812,808)</b>	<b>397,340,808</b>

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