

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023
(in Philippine Peso)

	Notes	2024	2023 (As Restated)
ASSETS			
Current Assets			
Cash and cash equivalents	6	218,528,060	239,841,068
Financial assets	7	981,421,925	626,879,226
Receivables - net	8	77,680,740	39,077,102
Inventories	9	5,537,328	4,900,065
Other current assets	12.1	89,684,819	111,468,708
Total Current Assets		1,372,852,872	1,022,166,169
Non-Current Assets			
Financial assets	7	110,138,161	106,030,031
Investment property	10	284,127,056	284,127,056
Property, plant and equipment - net	11	1,272,587,425	1,159,252,578
Intangible Assets	12.2	640,714	640,714
Deferred tax asset	12.3	-	1,362,868
Other non- current assets	12.4	77,933	77,933
Total Non- Current Assets		1,667,571,289	1,551,491,180
TOTAL ASSETS		3,040,424,161	2,573,657,349
LIABILITIES			
Current Liabilities			
Financial liabilities	13	155,972,899	192,735,159
Inter-agency payables	14	20,018,826	25,816,959
Trust liabilities	15	187,284,301	170,270,037
Deferred credits/unearned income	16	69,533,053	67,977,840
Other payables	17	15,117,855	15,117,855
TOTAL LIABILITIES		447,926,934	471,917,850
NET ASSETS (Total Assets Less Total Liabilities)		2,592,497,227	2,101,739,499
NET ASSETS/EQUITY			
Government equity	18	1,584,502,488	1,584,502,488
Accumulated surplus/(deficit)	19	1,007,994,739	517,237,011
TOTAL NET ASSETS/EQUITY		2,592,497,227	2,101,739,499

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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, 2024 and 2023
(in Philippine Peso)

	Note	2024	2023 (As Restated)
REVENUE			
Service and business income	20	213,502,848	219,916,739
Shares, grants and donations	21	1,281,033	2,019,352
Total Revenue		214,783,881	221,936,091
CURRENT OPERATING EXPENSES			
Personnel services	22	213,530,900	217,785,482
Maintenance and other operating expenses	23	386,801,968	456,457,582
Direct cost	24	1,138,462	303,550
Financial expenses	25	1,286,778	1,052,794
Non-cash expenses	26	38,900,349	41,030,222
Total Current Operating Expenses		641,658,457	716,629,630
SURPLUS/(DEFICIT) FROM OPERATIONS		(426,874,576)	(494,693,539)
Other non-operating income	27.1	6,324,917	2,211,711
Gains	27.2	4,070,302	2,299,251
Losses	27.3	(2,422,888)	(1,038,790)
		7,972,331	3,472,172
DEFICIT BEFORE TAX		(418,902,245)	(491,221,367)
Income tax expense	28	(8,247,611)	(14,824,016)
DEFICIT AFTER TAX		(427,149,856)	(506,045,383)
Net assistance/subsidy	29	756,119,530	499,604,844
NET SURPLUS/(DEFICIT) FOR THE PERIOD		328,969,674	(6,440,539)

CULTURAL CENTER OF THE PHILIPPINES
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2024 and 2023
(in Philippine Peso)

	Accumulated Surplus/ (Deficit) Note 19	Government Equity Note 18	Total
BALANCE AS AT JANUARY 1, 2023	515,968,148	1,584,502,488	2,100,470,636
ADJUSTMENTS:			
Add/(Deduct):			
Prior year adjustments		-	-
RESTATED BALANCE AS AT JANUARY 1, 2023	515,968,148	1,584,502,488	2,100,470,636
Changes in Net Assets/Equity for CY 2023			
Add/(Deduct):			
Surplus/(Deficit) for the period, as restated	(6,440,539)	-	(6,440,539)
Prior year adjustments	7,709,402		7,709,402
RESTATED BALANCE AS AT DECEMBER 31, 2023	517,237,011	1,584,502,488	2,101,739,499
Changes in Net Assets/Equity for CY 2024			
Add/(Deduct):			
Surplus/(Deficit) for the period	328,969,674		328,969,674
Prior year adjustments	161,788,054		161,788,054
BALANCE AS AT DECEMBER 31, 2024	1,007,994,739	1,584,502,488	2,592,497,227

CULTURAL CENTER OF THE PHILIPPINES
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2024
(in Philippine Peso)

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference (Final Budget and Actual)
	Original	Final		
Receipts				
Rental income	68,400,000	68,400,000	144,491,148	(76,091,148)
Operating and service income	51,666,000	51,666,000	20,710,377	30,955,623
Parking fees	28,300,000	28,300,000	105,000	28,195,000
Interest income	20,000,000	20,000,000	46,995,830	(26,995,830)
Miscellaneous income	102,000	102,000	7,605,950	(7,503,950)
Subsidy income from government - Corporate Fund	87,869,000	87,869,000	87,869,000	-
Subsidy income from government	1,357,814,000	1,128,960,000	921,150,808	207,809,192
Total Receipts	1,614,151,000	1,385,297,000	1,228,928,113	156,368,887
Payments				
Personnel services	352,179,000	251,854,761	213,164,488	38,690,273
Maintenance and other operating expenses	594,924,000	496,997,744	445,891,765	51,105,979
Capital outlay	667,048,000	636,444,495	33,455,012	602,989,483
Prior years' obligations				
Total Payments	1,614,151,000	1,385,297,000	692,511,265	692,785,735
Net Receipts/Payments	-	0	536,416,848	(536,416,848)

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