

PHILIPPINE CHARITY SWEEPSTAKES OFFICE
STATEMENTS OF FINANCIAL POSITION
(ALL FUNDS)

As at December 31, 2020 and 2019
(In Philippine Peso)

	Notes	2020	2019 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	14,206,297,472	14,839,776,776
Other investments	6	2,220,035,313	1,837,414,461
Receivables	7	7,138,119,885	8,084,205,339
Inventories	8	95,709,842	162,712,754
Other current assets	9	247,955,811	353,585,243
Total Current Assets		23,908,118,323	25,277,694,573
NON-CURRENT ASSETS			
Financial assets	10	1,643,933,939	2,583,880,071
Other investments	10	-	226,825,493
Investment property	11	280,039,502	280,370,434
Property, plant and equipment - net	12	807,124,485	932,805,101
Intangible assets	13	111,615,717	99,223,950
Deferred tax assets	15.1	127,490,048	112,744,245
Other non-current assets	14	5,397,574,380	5,623,497,279
Total Non-Current Assets		8,367,778,071	9,859,346,573
TOTAL ASSETS		32,275,896,394	35,137,041,146
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial liabilities	16	8,524,035,583	9,469,087,877
Inter-agency payables	17	726,217,553	395,771,921
Intra-agency payables		51,784	-
Provision	18	11,662,764	6,734,449
Other current liabilities	19	1,219,885,179	3,102,572,094
Total Current Liabilities		10,481,852,863	12,974,166,341
NON-CURRENT LIABILITIES			
Deferred credits	20	79,474,734	40,910,850
Trust liabilities	21	4,898,306,564	5,463,058,792
Provision	18	231,658,596	187,166,929
Deferred tax liabilities		-	-
Total Non-Current Liabilities		5,209,439,894	5,691,136,571
TOTAL LIABILITIES		15,691,292,757	18,665,302,912
Retained earnings		16,580,755,603	16,466,770,085
Other comprehensive income/(loss)		3,848,034	4,968,149
EQUITY	22	16,584,603,637	16,471,738,234
TOTAL LIABILITIES AND EQUITY		32,275,896,394	35,137,041,146

The notes on pages 11 to 84 form part of these Financial Statements.

PHILIPPINE CHARITY SWEEPSTAKES OFFICE
STATEMENTS OF COMPREHENSIVE INCOME
(ALL FUNDS)

For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

		2020	2019 (As Restated)
	Notes		
Income			
Service and business income		19,509,009,583	51,409,873,129
Gains		(17,808,920)	(12,880,212)
Other non-operating income		5,035,444	701,032,780
Total Income	23	19,496,236,107	52,098,025,697
Operating Expenses			
Personnel services		948,689,978	830,125,233
Maintenance and other operating expenses		13,436,030,590	30,060,145,445
Financial expenses		9,210,299	16,531,306
Non-cash expenses		232,053,348	158,580,823
Total Operating Expenses	24	14,625,984,215	31,065,382,807
Profit / (Loss) Before Tax		4,870,251,892	21,032,642,890
Income tax expense / benefit	15	134,417,618	1,832,499,316
Income tax expense / benefit - deferred	15	(14,745,802)	(107,160,609)
Profit / (Loss) After Tax		4,750,580,076	19,307,304,183
Financial assistance/subsidy/contribution	24	4,343,270,600	8,457,225,449
NET INCOME / (LOSS)		407,309,476	10,850,078,734
Other comprehensive income/(loss)		(1,120,115)	95,547,933
TOTAL COMPREHENSIVE INCOME		406,189,361	10,945,626,667

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PHILIPPINE CHARITY SWEEPSTAKES OFFICE
STATEMENTS OF CHANGES IN EQUITY
(ALL FUNDS)

For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Cumulative Changes in Fair Value of Investments (Note 22)	Retained Earnings/(Deficit) (Note 22)	TOTAL
BALANCE AT JANUARY 1, 2019	(90,579,784)	7,836,507,999	7,745,928,215
CHANGES IN EQUITY FOR 2019			
Add/(Deduct):			
Dividends payable	-	(2,219,816,648)	(2,219,816,648)
Comprehensive income	95,547,933	10,850,078,734	10,945,626,667
RESTATED BALANCE AT DECEMBER 31, 2019	4,968,149	16,466,770,085	16,471,738,234
CHANGES IN EQUITY FOR 2020			
Add/(Deduct):			
Dividends payable	-	(293,323,958)	(293,323,958)
Comprehensive income/(loss)	(1,120,115)	407,309,476	406,189,361
BALANCE AT DECEMBER 31, 2020	3,848,034	16,580,755,603	16,584,603,637

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PHILIPPINE CHARITY SWEEPSTAKES OFFICE
STATEMENTS OF CASH FLOWS
(ALL FUNDS)

As at December 31, 2020 and 2019
(In Philippine Peso)

	Notes	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Sales		10,965,504,917	21,234,463,677
Share from Small Town Lottery / Bingo Milyonaryo / Peryahan		-	85,136,306
STL Agent - remittances		3,442,589,500	10,367,266,427
Share from scratch tickets		168,800,000	276,639,068
Interest income		21,282,143	37,512,036
Miscellaneous income		42,791,859	83,396,862
Other service income		2,716,468	13,286,902
Application / filing / processing fees		2,241,392	4,808,966
Inspection / installation fee		3,805,000	7,103,500
Fines and penalties		15,747,973	18,400,327
Collection of accounts receivable		-	499,548
Rental income		-	6,538
Miscellaneous receivables / cash collections		3,101,180	2,642,954
Cash bond / performance bond / bidder's bond		542,580,820	902,681,985
Fund transfer to home office		338,401,584	74,363,320
Total Cash Inflows		15,549,562,836	33,108,208,416
Cash Outflows			
Prize fund expenses		1,776,169,555	3,111,321,248
Maintenance and other operating expenses		649,234,980	1,204,227,074
Payments made to Bureau of Internal Revenue		4,740,497,329	12,797,682,310
Charity fund expenses		5,436,873,775	7,140,815,835
Personnel services expenses		844,355,179	792,812,125
Inventories-office supplies, thermal rolls and betslips, etc.		217,376,333	269,229,295
Payment of liabilities		541,313,894	1,933,739,932
Cash advances / Due from officers and employees		35,230,361	94,768,003
Payments made to GSIS, Pag-IBIG, PhilHealth and etc.		7,318,295	2,210,170
Prepayments		4,839,038	5,489,003
Payment of other liabilities		10,656,258	62,197,541
Fund transfer to / from Office of the Department Manager (Region)		33,681,581	-
Fund transfer to home office		354,209,815	114,380,731
Total Cash Outflows		14,651,756,393	27,528,873,267
Net Cash Provided by/(Used in) Operating Activities		897,806,443	5,579,335,149
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Termination of investments		1,437,906,364	406,093,912
Disposal of assets		8,491	767,617
Total Cash Inflows		1,437,914,855	406,861,529
Cash Outflows			
Investment and other marketable securities		538,872,823	82,056,715
Other assets		47,873	-
Purchase of equipment		5,053,251	4,026,533
Purchase of IT equipment		24,767,747	23,286,894
Purchase of motor vehicle		20,785,559	6,950,000
Purchase of furniture and fixtures		1,102,198	1,454,899
Leasehold improvement / renovation		3,369,073	3,757,586
Total Cash Outflows		593,998,524	121,532,627
Net Cash Provided by/(Used in) Investing Activities		843,916,331	285,328,902
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflows			
Principal payment of finance lease		106,274,847	95,282,016
Payment of dividend		2,268,927,231	744,232,769
Total Cash Outflows		2,375,202,078	839,514,785
Net Cash Provided by/(Used in) Financing Activities		(2,375,202,078)	(839,514,785)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(633,479,304)	5,025,149,266
CASH AND CASH EQUIVALENTS, JANUARY 1		14,839,776,776	9,814,627,510
CASH AND CASH EQUIVALENT, DECEMBER 31	5	14,206,297,472	14,839,776,776

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