REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF AGRICULTURE
PHILIPPINE COCONUT AUTHORITY
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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **Philippine Coconut Authority (PCA)** 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 PCA'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 PCA or to cease operations, or has no realistic alternative to do so.

The PCA Board is responsible for overseeing the PCA's financial reporting process.

The PCA Board reviews and approves the financial statements, including schedules attached therein, and submits the same to the stakeholders.

The Commission on Audit, through its authorized representative, has examined the financial statements of the PCA pursuant to Section 2, Article IX-D of the Philippine Constitution and Section 28 of the Presidential Decree No. 1445, otherwise known as the Government Auditing Code of the Philippines. The audit was conducted in accordance with the International Standards of Supreme Audit Institutions and the auditor, in its report to the PCA Board, has expressed its opinion on the fairness of presentation upon completion of such audit.

WILLIAM D. DAR, PhD
Chairman, PCA Board

DEPARTMENT OF AGRICULTURE
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BENJAMIN R. MADRIGAL, JR.
Administrator

EDUARDO F. SUAREZ
Department Manager II, Finance Department

Signed this ___day of _____ 2022.

PHILIPPINE COCONUT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 As restated
ASSETS			
Current assets			
Cash and cash equivalents	5	1,404,184,269	803,825,539
Receivables - net	6	790,740,170	800,806,543
Inventories	7	375,225,477	206,522,246
Other current assets	8	26,332,959	15,823,951
		2,596,482,875	1,826,978,279
Non-current assets			
Receivables - net	6	176,787,624	354,065,072
Investments	9	88,515	88,515
Investment property - net	10	5,575,353	6,544,645
Property, plant and equipment - net	11	869,012,972	887,805,597
Biological assets	12	267,390,054	207,321,011
Other non-current assets	13	27,283,833	26,415,332
		1,346,138,351	1,482,240,172
TOTAL ASSETS		**3,942,621,226**	**3,309,218,451**
LIABILITIES			
Current liabilities			
Financial liabilities	14	623,657,685	751,356,895
Intra-agency payables	15	391,866,742	258,334,746
Inter-agency payables	16	83,314,919	79,546,723
Trust liabilities	17	8,086,564	6,921,716
Other payables	18	48,904,556	60,399,999
		1,155,830,466	1,156,559,079
Non-current liability			
Provisions	19	230,608,467	234,372,154
Trust liabilities	17	17,543,387	-
Deferred credits/unearned income	20	3,640,527	2,653,602
		251,792,381	237,025,756
TOTAL LIABILITIES		**1,407,622,847**	**1,393,584,835**
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		**2,534,998,379**	**1,915,633,616**
NET ASSETS/EQUITY			
Government equity	31	471,952,526	471,952,526
Accumulated surplus/(deficit)	31	2,043,190,853	1,423,826,090
Revaluation surplus	31	19,855,000	19,855,000
TOTAL NET ASSETS/EQUITY		**2,534,998,379**	**1,915,633,616**

The notes on pages 11 to 66 form part of these Financial Statements.

PHILIPPINE COCONUT AUTHORITY
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	21	406,345,509	495,814,766
Shares, grants and donations	22	-	319,000
Gains		115,056,621	34,206,137
		521,402,130	530,339,903
CURRENT OPERATING EXPENSES			
Personnel services	23	378,658,623	399,638,795
Maintenance and other operating expenses	24	1,477,422,760	1,353,202,845
Financial expenses	25	6,811	-
Non-cash expenses	26	81,263,126	164,165,646
		1,937,351,320	1,917,007,286
DEFICIT FROM CURRENT OPERATIONS		**(1,415,949,190)**	**(1,386,667,383)**
Net financial assistance/subsidy	28	2,135,340,189	904,115,247
Other non-operating income	29.1	67,346,422	43,358,160
Gains	29.2	198,235	696,775
Losses	27	(591,603)	(131,448)
SURPLUS/(DEFICIT) FOR THE PERIOD		**786,344,053**	**(438,628,649)**

The notes on pages 11 to 66 form part of these Financial Statements.

PHILIPPINE COCONUT AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Government equity Note 31	Accumulated surplus/(deficit) Note 31	Revaluation surplus Note 31	Total
BALANCE AT JANUARY 1, 2020	**471,952,526**	**1,493,657,422**	**19,855,000**	**1,985,464,948**
ADJUSTMENTS				
Add/(Deduct):				
Change in accounting policy	-	1,617,194	-	1,617,194
Prior period errors *(Note 31.1)*	-	111,068,268	-	111,068,268
RESTATED BALANCE AT JANUARY 1, 2020	**471,952,526**	**1,606,342,884**	**19,855,000**	**2,098,150,410**
CHANGES IN NET ASSETS/EQUITY FOR CY 2020				
Add/(Deduct):				
Surplus/(Deficit) for the period	-	(438,628,649)	-	(438,628,649)
Donations received	-	86,697,978	-	86,697,978
Additional investment from utilization of fund transfer	-	(258,357)	-	(258,357)
Additional investment in fixed assets held in trust	-	(2,496,729)	-	(2,496,729)
Disallowances and other payments	-	4,285,329	-	4,285,329
Others	-	167,883,634	-	167,883,634
RESTATED BALANCE AT DECEMBER 31, 2020	**471,952,526**	**1,423,826,090**	**19,855,000**	**1,915,633,616**
CHANGES IN NET ASSETS/EQUITY FOR CY 2021				
Add/(Deduct):				
Surplus/(Deficit) for the period	-	786,344,053	-	786,344,053
Donations received	-	88,598,000	-	88,598,000
Additional investment from utilization of fund transfer	-	792,297	-	792,297
Additional investment in fixed assets held in trust	-	1,198,141	-	1,198,141
Disallowances and other payments	-	(88,851)	-	(88,851)
Others	-	(257,478,877)	-	(257,478,877)
BALANCE AT DECEMBER 31, 2021	**471,952,526**	**2,043,190,853**	**19,855,000**	**2,534,998,379**

The notes on pages 11 to 66 form part of these Financial Statements.

PHILIPPINE COCONUT AUTHORITY
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			
Receipt of notice of cash allocation		2,135,340,189	904,115,247
Collection of income/revenues		524,413,216	451,665,542
Collection of receivables		30,437,795	263,936,395
Receipt of inter-agency fund transfers		202,581,664	191,540,635
Receipt of intra-agency fund transfers		2,124,658,099	1,504,665,375
Trust receipts		35,987,377	26,354,556
Other receipts		38,636,391	25,095,703
Adjustments		90,800,229	31,659,567
		5,182,854,960	3,399,033,020
Cash outflows			
Payment of expenses		1,674,008,870	1,352,758,415
Purchase of inventories		61,953,253	47,124,230
Purchase of consumable biological assets		-	207,750
Grant of cash advances		39,849,830	49,705,656
Prepayments		4,904,084	2,358,743
Refund of deposits		168,480	114,021
Payment of accounts payable		310,839,558	144,925,540
Remittance of personnel benefit contributions and mandatory deductions		141,847,122	137,283,844
Release of inter-agency fund transfers		92,553,366	234,940,375
Release of intra-agency fund transfers		2,156,294,971	1,496,462,010
Other disbursements		34,823,234	31,769,843
Adjustments		17,024,742	10,004,985
		4,534,267,510	3,507,655,412
Net cash provided by/(used in) operating activities		**648,587,450**	**(108,622,392)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Proceeds from sale/disposal of property, plant and equipment		16,516	8,324
Receipt of interest earned		180,130	225,508
Proceeds from sale of other assets		-	75,566
		196,646	309,398
Cash outflows			
Purchase/construction of property, plant and equipment		48,352,027	93,449,368
		48,352,027	93,449,368
Net cash used in investing activities		**(48,155,381)**	**(93,139,970)**
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		600,432,069	(201,762,362)
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(73,339)	565,326
CASH AND CASH EQUIVALENTS, JANUARY 1		803,825,539	1,005,022,575
CASH AND CASH EQUIVALENTS, DECEMBER 31	5	**1,404,184,269**	**803,825,539**

The notes on pages 11 to 66 form part of these Financial Statements.

PHILIPPINE COCONUT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2021
(In Philippine Peso)

	Note	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts on Comparable Basis	Difference Final Budget and Actual
RECEIPTS					
Service and business income		351,248,000	351,248,000	406,345,509	(55,097,509)
Assistance and subsidy		2,389,501,000	2,389,501,000	2,135,340,189	254,160,811
Gains		-	-	115,056,621	(115,056,621)
Other non-operating income		-	-	66,953,054	(66,953,054)
		2,740,749,000	2,740,749,000	2,723,695,373	17,053,627
PAYMENTS					
Personnel services		421,255,000	413,161,000	378,658,623	34,502,377
Maintenance and other operating expenses		1,887,795,000	1,871,198,000	1,558,685,886	312,512,114
Financial expenses		-	-	6,811	(6,811)
		2,309,050,000	2,284,359,000	1,937,351,320	347,007,680
NET RECEIPTS/PAYMENTS	32	**431,699,000**	**456,390,000**	**786,344,053**	**(329,954,053)**

The notes on pages 11 to 66 form part of these Financial Statements.