



Republic of the Philippines  
**COMMISSION ON AUDIT**  
Commonwealth Avenue, Quezon City, Philippines

**CORPORATE GOVERNMENT SECTOR**  
**Cluster 5 – Agricultural and Natural Resources**

## **INDEPENDENT AUDITOR'S REPORT**

**THE BOARD OF DIRECTORS**  
Sugar Regulatory Administration  
North Avenue, Quezon City

### ***Report on the Audit of the Financial Statements***

#### **Opinion**

We have audited the financial statements of the **Sugar Regulatory Administration (SRA)**, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of **SRA** as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### **Basis for Qualified Opinion**

The Property Plant and Equipment is presented in the Statement of Financial Position at carrying amount of PPE of P213.936 million as at December 31, 2018. However, the PPE GL balance of P505.537 million differed by P222.993 million from the total of the Report on the Physical Count of Property, Plant and Equipment and by P459,000 from the Subsidiary Ledger. Also, unserviceable property costing P12.441 million were not derecognized from PPE account in undetermined net book value as required in paragraph 82 of the Philippine Public Sector Accounting Standard (PPSAS) 17.

Moreover, the Investment Property (IP) account with total cost of P61.261 million and carrying amount of P48.923 million does not faithfully represent the land and land improvements owned by SRA in the Financial Statements (FS) due to the variance in land area of lots in the accounting records and various legal records and unrecorded land of 976,232 square meters granted to SRA by virtue of Presidential Proclamation (PP) No. 421. Also, the IP account lacks the necessary disclosures in the Notes to Financial Statements required in Sections 86 and 90 of the PPSAS 16 Investment Property.

We were unable to obtain sufficient appropriate evidence about the balances of the PPE and IP accounts due to inadequacy of the accounting and property records.

Consequently, we were not able to determine whether any adjustments to these accounts were necessary.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the SRA in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SRA'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 SRA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the SRA's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Report on Supplementary Information Required under Bureau of Internal Revenue (BIR) Regulation 15-2010***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2018 required by the BIR as disclosed in Note 34 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management.

**COMMISSION ON AUDIT**

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**MARIA LINDA C. DECENA**  
OIC-Supervising Auditor  
Audit Group C-PCA/SRA/PHILSUCOR  
Cluster 5 - Agricultural and Natural Resources  
Corporate Government Sector

May 31, 2019



Republic of the Philippines  
Department of Agriculture  
**SUGAR REGULATORY ADMINISTRATION**  
Sugar Center Bldg., North Ave., Diliman, Quezon City  
Philippines 1101  
TIN 000-784-336

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

The Management of the Sugar Regulatory Administration (SRA) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2018 and 2017 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 misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the SRA'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 SRA or to cease operations, or has no realistic alternative to do so.


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


The Sugar Board reviews and approves the financial statements, including the 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 SRA 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 Sugar Board, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
**EMMANUEL F. PIÑOL**  
Secretary, Department of Agriculture/  
Ex-Officio Chairman of the Board

DEPARTMENT OF AGRICULTURE  
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**HERMENEGILDO R. SERAFICA**  
SRA Administrator/Vice Chairman

  
**ERLINDA J. ABACAN**  
Chief Accountant

  
**JOSEPHINO M. AGOSTO**  
Manager III, Administrative & Finance Dept.

Signed this 31<sup>st</sup> day of May 2019.

**SUGAR REGULATORY ADMINISTRATION**  
**STATEMENTS OF FINANCIAL POSITION**  
As at December 31, 2018 and 2017  
*(In Philippine Peso)*

	Note	2018	2017 As Restated
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,916,015,096	1,806,320,029
Investments	7	33,881,199	33,101,110
Receivables - net	8	1,082,212,603	350,375,725
Inventories	9	2,427,147	1,479,955
Other current assets	10	6,492,920	29,356,851
<b>Total current assets</b>		<b>3,041,028,965</b>	<b>2,220,633,670</b>
<b>Non-current assets</b>			
Receivables - net	8	4,051,262	4,530,455
Investment property - net	11	48,923,063	45,227,175
Property, plant and equipment - net	12	213,935,863	185,312,409
Intangible assets	13	944,000	1,180,000
Other non-current assets	14	977,312	1,018,351
<b>Total non-current assets</b>		<b>268,831,500</b>	<b>237,268,390</b>
<b>TOTAL ASSETS</b>		<b>3,309,860,465</b>	<b>2,457,902,060</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities	15	45,305,446	34,054,333
Inter-agency payables	16	78,062,349	5,469,408
Trust liabilities	17	435,808,216	10,800,307
Other payables	19	166,164,636	2,498,121
<b>Total current liabilities</b>		<b>725,340,647</b>	<b>52,822,169</b>
<b>Non-current liabilities</b>			
Financial liabilities	15	3,316,527	3,917,870
Inter-agency payables	16	8,560,231	8,619,584
Trust liabilities	17	3,406,917	728,867
Provisions	18	90,324,371	83,497,632
Deferred credits		122,358	122,358
Other payables	19	21,422,408	22,354,461
<b>Total non-current liabilities</b>		<b>127,152,812</b>	<b>119,240,772</b>
<b>TOTAL LIABILITIES</b>		<b>852,493,459</b>	<b>172,062,941</b>
<b>NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)</b>		<b>2,457,367,006</b>	<b>2,285,839,119</b>
<b>NET ASSETS/EQUITY</b>			
Government equity	31	2,457,367,006	2,285,839,119
<b>TOTAL NET ASSETS/EQUITY</b>		<b>2,457,367,006</b>	<b>2,285,839,119</b>

*The Notes on pages 11 to 60 form part of these Financial Statements.*

**SUGAR REGULATORY ADMINISTRATION**  
**STATEMENTS OF FINANCIAL PERFORMANCE**  
For the Years Ended December 31, 2018 and 2017  
*(In Philippine Peso)*

	Note	2018	2017 As Restated
<b>REVENUE</b>			
Service and business income	20	920,035,382	564,298,612
<b>TOTAL REVENUE</b>		<b>920,035,382</b>	<b>564,298,612</b>
<b>CURRENT OPERATING EXPENSES</b>			
Personnel services	23	190,448,860	177,289,871
Maintenance and other operating expenses	24	270,472,674	232,056,683
Financial expenses	25	285,695	412,438
Non-cash expenses	26	27,287,269	28,451,001
<b>TOTAL CURRENT OPERATING EXPENSES</b>		<b>488,494,498</b>	<b>438,209,993</b>
<b>SURPLUS FROM CURRENT OPERATIONS</b>		<b>431,540,884</b>	<b>126,088,619</b>
Gains	21	342,475	571,879
Other non-operating income	22	1,602,585	2,245,864
<b>SURPLUS BEFORE TAX</b>		<b>433,485,944</b>	<b>128,906,362</b>
Less: Income tax expense	27	136,303,428	39,456,086
<b>SURPLUS AFTER TAX</b>		<b>297,182,516</b>	<b>89,450,276</b>
Assistance and subsidy - SIDA Fund	28	112,500,000	1,136,211,429
<b>NET SURPLUS FOR THE PERIOD</b>		<b>409,682,516</b>	<b>1,225,661,705</b>

*The Notes on pages 11 to 60 form part of these Financial Statements.*

**SUGAR REGULATORY ADMINISTRATION**  
**STATEMENTS OF CHANGES IN NET ASSETS/EQUITY**  
For the Years Ended December 31, 2018 and 2017  
*(In Philippine Peso)*

	Accumulated Surplus Note 32	Government Equity Note 31	Total
<b>BALANCE AT JANUARY 1, 2017</b>	<b>1,162,331,659</b>	<b>74,597,801</b>	<b>1,236,929,460</b>
<b>ADJUSTMENTS:</b>			
Deduct:			
Prior period errors	(75,087,981)	-	(75,087,981)
<b>BALANCE AT JANUARY 1, 2017, AS RESTATED</b>	<b>1,087,243,678</b>	<b>74,597,801</b>	<b>1,161,841,479</b>
<b>Changes in Net Assets/Equity for CY 2017</b>			
Add/(Deduct):			
Surplus for the period, (as restated)	1,225,661,705	-	1,225,661,705
Dividends for CY 2016	(101,664,065)	-	(101,664,065)
<b>BALANCE AT DECEMBER 31, 2017, AS RESTATED</b>	<b>2,211,241,318</b>	<b>74,597,801</b>	<b>2,285,839,119</b>
<b>Changes in Net Assets/Equity for CY 2018</b>			
Add/(Deduct):			
Surplus for the period	409,682,516	-	409,682,516
Dividends for CYs 2017 and 2018	(238,154,629)	-	(238,154,629)
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>2,382,769,205</b>	<b>74,597,801</b>	<b>2,457,367,006</b>

*The Notes on pages 11 to 60 form part of these Financial Statements.*

**SUGAR REGULATORY ADMINISTRATION**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2018 and 2017  
(In Philippine Peso)

	Note	2018	2017 As Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash inflows</b>			
Receipt of guaranty/security deposits		1,670,446,868	1,027,156
Collection of revenue		898,623,339	566,553,476
Receipt of assistance/subsidy	6	112,500,000	1,136,211,429
Collection of receivables		3,009,258	1,039,962
Receipt of inter-agency fund transfers		2,341,397	518,827
Other receipts		13,022,399	14,593,958
<b>Total cash inflows</b>		<b>2,699,943,261</b>	<b>1,719,944,808</b>
Adjustments		987,758	518,107
<b>Adjusted cash inflows</b>		<b>2,700,931,019</b>	<b>1,720,462,915</b>
<b>Cash outflows</b>			
Refund of deposits		1,234,340,824	345,320
Release of inter-agency fund transfers		738,760,431	348,692,020
Payment of expenses		354,879,978	326,903,683
Remittance of personnel benefit contributions		80,879,986	83,810,459
Grant of cash advances		32,924,649	24,926,698
Payment of accounts payable		13,400,063	33,897,505
Prepayments		6,314,972	717,421
Purchase of inventories		1,861,143	1,916,680
Other disbursements		1,475,628	6,049,831
<b>Total cash outflows</b>		<b>2,464,837,674</b>	<b>827,259,617</b>
<b>Net cash provided by operating activities</b>		<b>236,093,345</b>	<b>893,203,298</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash inflows</b>			
Receipt of interest earned		2,860,074	2,798,216
Proceeds from sale/disposal of investment property		340,275	-
Proceeds from sale/disposal of PPE		2,200	571,879
<b>Total cash inflows</b>		<b>3,202,549</b>	<b>3,370,095</b>
<b>Cash outflows</b>			
Purchase/construction of PPE		52,895,573	33,009,145
<b>Total cash outflows</b>		<b>52,895,573</b>	<b>33,009,145</b>
<b>Net cash used in investing activities</b>		<b>(49,693,024)</b>	<b>(29,639,050)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash outflows</b>			
Payment of cash dividends	32	76,705,254	101,664,065
<b>Total cash outflows</b>		<b>76,705,254</b>	<b>101,664,065</b>
<b>Net cash used in financing activities</b>		<b>(76,705,254)</b>	<b>(101,664,065)</b>
<b>Net increase in cash and cash equivalents</b>		<b>109,695,067</b>	<b>761,900,183</b>
<b>Cash, January 1</b>		<b>1,806,320,029</b>	<b>1,044,419,846</b>
<b>Cash and cash equivalents, December 31</b>	<b>6</b>	<b>1,916,015,096</b>	<b>1,806,320,029</b>

*The Notes on pages 11 to 60 form part of these Financial Statements.*



**SUGAR REGULATORY ADMINISTRATION**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**CORPORATE AND SUGARCANE INDUSTRY DEVELOPMENT ACT (SIDA) FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
*(In Philippine Peso)*

	Budgeted Amount Note 33		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
<b>RECEIPTS</b>				
Permits and other fees	486,512,000	486,512,000	829,723,619	-343,211,619
Service income	8,433,000	8,433,000	9,281,336	-848,336
Miscellaneous income	62,830,000	62,830,000	1,602,585	61,227,415
Gains	5,600,000	5,600,000	342,475	5,257,525
Other revenues	2,625,000	2,625,000	81,030,427	-78,405,427
Subsidy from National Government (SIDA)	1,000,000,000	1,000,000,000	112,500,000	887,500,000
<b>Total receipts</b>	<b>1,566,000,000</b>	<b>1,566,000,000</b>	<b>1,034,480,442</b>	<b>531,519,558</b>
<b>PAYMENTS</b>				
<b>Personnel services (PS)</b>				
Basic salaries	189,856,663	149,563,000	99,821,771	49,741,229
Personnel economic and relief allowance	10,752,000	10,000,000	6,104,181	3,895,819
Representation and transportation allowance	5,532,000	4,000,000	2,913,632	1,086,368
Clothing allowance	2,240,000	2,300,000	1,518,000	782,000
Magna Carta - RA 8434/ S & T Personnel	3,000,000	3,000,000	1,141,706	1,858,294
Productivity enhancement incentive	2,240,000	2,240,000	1,265,000	975,000
Other bonuses and allowances:				
Per diems	2,304,000	2,304,000	728,400	1,575,600
Food subsidy	5,859,840	5,100,000	3,326,779	1,773,221
Social amelioration benefit	31,642,854	23,000,000	16,630,671	6,369,329
Loyalty/longevity pay/masteral	-	350,000	225,000	125,000
Merit/Step increment	474,643	-	-	-
Honoraria - Bids and Awards Committee (BAC) personnel	-	1,100,000	827,500	272,500
Hazard pay	-	-	1,445,892	-1,445,892
Monetization	-	-	5,124,927	-5,124,927
Collective negotiation agreement (CNA)	-	-	6,390,940	-6,390,940
Cash gift	2,240,000	2,240,000	1,277,500	962,500
Year-end bonus	15,821,427	12,000,000	8,365,297	3,634,703
Mid-year bonus	15,821,427	12,000,000	8,351,687	3,648,313
Overtime and night pay	-	500,000	292,721	207,279
Terminal leave benefits	-	4,500,000	10,948,223	-6,448,223
Fixed expenditures:				
Life and retirement insurance	22,783,546	16,000,000	11,934,235	4,065,765
Pag-ibig contributions	537,600	800,000	305,000	495,000
Philhealth contributions	1,850,400	1,600,000	1,204,798	395,202
ECC contributions	537,600	800,000	305,000	495,000
<b>Total personnel services</b>	<b>313,494,000</b>	<b>253,397,000</b>	<b>190,448,860</b>	<b>62,948,140</b>
<b>Maintenance and other operating expenses (MOOE)</b>				
<b>Professional services:</b>				
Legal services	200,000	200,000	120,000	80,000
Auditing services	5,300,000	5,300,000	4,565,271	734,729
General services	40,000,000	49,000,000	46,713,771	2,286,229
Janitorial services	6,500,000	6,500,000	5,611,944	888,056
Security services	13,000,000	15,000,000	13,866,083	1,133,917
Other professional services	2,300,000	3,000,000	2,636,375	363,625
<b>Taxes, insurance premiums and other fees:</b>				
Taxes, duties and licenses	700,000	800,000	609,598	190,402
Fidelity bond premiums	350,000	350,000	243,403	106,597
Insurance expense - government buildings	450,000	500,000	372,605	127,395

	Budgeted Amount Note 33		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
Insurance expense - government motor vehicles	350,000	300,000	237,567	62,433
Insurance expense - SRA directors/officers	300,000	250,000	191,041	58,959
Travelling	20,000,000	24,000,000	18,493,223	5,506,777
Supplies and materials:				
Office supplies	5,000,000	6,000,000	4,368,536	1,631,464
Medical/dental/laboratory Supplies	3,000,000	4,000,000	2,799,543	1,200,457
Fuel, oil and lubricants	5,000,000	6,000,000	4,244,615	1,755,385
Agricultural and marine supplies	6,000,000	6,000,000	3,711,892	2,288,108
Textbook and instructional materials	20,000	20,000	6,340	13,660
Other supplies	3,000,000	4,200,000	2,974,584	1,225,416
Semi-expendable machinery & equipment expenses	900,000	1,300,000	1,064,710	235,290
Semi-expendable furniture, fixtures & books expenses	2,500,000	2,500,000	2,076,081	423,919
Water	2,000,000	3,000,000	1,419,595	1,580,405
Electricity	12,000,000	14,000,000	12,343,156	1,656,844
Repair and maintenance:				
Office buildings	3,000,000	4,000,000	1,604,844	2,395,156
Other structures	1,400,000	600,000	155,582	444,418
Office equipment	950,000	1,200,000	545,391	654,609
Furniture and fixtures	250,000	200,000	74,465	125,535
Semi-expendable information and communication technology equipment	50,000	50,000	-	50,000
Information technology equipment	600,000	600,000	404,189	195,811
Agricultural equipment	1,500,000	2,000,000	425,774	1,574,226
Technical and scientific equipment	1,800,000	2,000,000	1,318,531	681,469
Machineries	1,800,000	2,000,000	238,964	1,761,036
Transportation equipment	2,000,000	4,000,000	2,778,508	1,221,492
Other property and equipment	500,000	500,000	300,594	199,406
Communication expense:				
Postage and courier services	1,200,000	2,200,000	995,069	1,204,931
Telephone - mobile	1,800,000	2,500,000	1,510,895	989,105
Telephone - landline	1,500,000	2,000,000	1,192,818	807,182
Internet subscription	1,100,000	2,000,000	1,338,402	661,598
Transportation and delivery expenses	800,000	1,000,000	331,186	668,814
Training	8,500,000	10,600,000	6,585,395	4,014,605
Scholarship expenses	1,500,000	800,000	673,542	126,458
Awards and rewards	300,000	250,000	203,000	47,000
Advertising	600,000	700,000	581,708	118,292
Printing and publication	600,000	550,000	456,010	93,990
Rent expenses	1,400,000	1,500,000	888,650	611,350
Representation expenses	900,000	700,000	541,246	158,754
Subscription expenses	200,000	150,000	111,649	38,351
Donations/Grants/Subsidies/Contributions	-	800,000	778,242	21,758
Extraordinary and miscellaneous expense	172,000	200,000	106,633	93,367
Office of the Government Corporate Counsel (OGCC) lawyer allowance	200,000	300,000	210,000	90,000
Other MOOE	1,864,000	5,104,411	4,151,355	953,056
Gender awareness and development	2,000,000	4,800,000	4,229,547	570,453
Bank charges	150,000	150,000	118,325	31,675
Interest expense	-	200,000	165,854	34,146
SIDA projects	1,231,354,000	594,418,000	109,233,093	485,184,907
<b>Total MOOE</b>	<b>1,398,860,000</b>	<b>800,292,411</b>	<b>270,919,394</b>	<b>529,373,017</b>
<b>Capital outlay</b>	<b>2,027,036,000</b>	<b>806,203,000</b>	<b>52,895,573</b>	<b>753,307,427</b>
<b>Total payments</b>	<b>3,739,390,000</b>	<b>1,859,892,411</b>	<b>514,263,827</b>	<b>1,345,628,584</b>
<b>NET RECEIPTS/(PAYMENTS)</b>	<b>(2,173,390,000)</b>	<b>(293,892,411)</b>	<b>520,216,615</b>	<b>(814,109,026)</b>

The Notes on pages 11 to 60 form part of these Financial Statements.