



Republic of the Philippines
Department of Agriculture

SUGAR REGULATORY ADMINISTRATION

Sugar Center Bldg., North Avenue, Diliman, Quezon City, Philippines 1101
TIN 000-784-336

Website: <http://www.sra.gov.ph>

Email Address: srahead@sra.gov.ph


Tel No. (632) 8929-3633, (632) 3455-2135, (632) 3455-3376

STATEMENTS OF FINANCIAL POSITION As at December 31, 2023 and 2022

revised: 06/03/2024

	Note	2023	2022 As restated	2022 January 1, 2022 As restated
ASSETS				
Current assets				
Cash and cash equivalents	6	2,109,216,300	2,560,143,660	717,497,136
Investments	7	38,011,588	36,507,905	36,063,008
Receivables - net	8	68,025,997	109,407,041	823,775,470
Inventories	9	514,963,291	539,149,409	102,536,195
Other current assets	13	36,741,903	6,051,795	16,913,398
Total current assets		2,766,959,079	3,251,259,810	1,696,785,207
Non-current assets				
Receivables - net	8	713,083	833,833	1,050,265
Investment property - net	10	47,962,771	48,091,696	48,220,621
Property, plant and equipment - net	11	1,075,518,655	785,086,500	1,319,664,930
Intangible assets - net	12	-	-	236,000
Other non-current assets	13	143,258	284,483	307,906
Total non-current assets		1,124,337,767	834,296,512	1,369,479,722
TOTAL ASSETS		3,891,296,846	4,085,556,322	3,066,264,929
LIABILITIES				
Current liabilities				
Financial liabilities	14	156,528,550	34,813,372	105,038,994
Inter-agency payables	15	16,246,360	37,036,030	45,378,868
Trust liabilities	16	829,547,375	1,552,034,163	14,718,010
Other payables	18	196,489,741	154,609,317	53,922,580
Total current liabilities		1,198,812,026	1,778,492,882	219,058,452
Non-current liabilities				
Financial liabilities	14	-	726,900	1,198,601
Inter-agency payables	15	-	68,327	8,560,231
Trust liabilities	16	2,425,818	9,712,873	12,349,979
Provisions	17	133,464,511	121,721,357	89,039,639
Deferred credits		128,316	122,358	122,358
Other payables	18	21,076,810	21,076,810	21,395,856
Total non-current liabilities		157,095,455	153,428,625	132,666,664
TOTAL LIABILITIES		1,355,907,481	1,931,921,507	351,725,116
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		2,535,389,365	2,153,634,815	2,714,539,813
NET ASSETS/EQUITY				
Government equity	31	606,957,801	606,957,801	606,957,801
Accumulated surplus/(deficit)	32	1,928,431,564	1,546,677,014	2,107,582,012
TOTAL NET ASSETS/EQUITY		2,535,389,365	2,153,634,815	2,714,539,813


Prepared by:


DARLENE JOY E. BARAL
Accountant II


Certified correct:


PORTIA I. ASENTISTA
OIC - Accounting Division

Recommending approval:


ATTY. BRANDO D. NOROÑA
Deputy Administrator II for
Administration and Finance

Approved by:


PABLO LUIS S. AZCONA
Administrator



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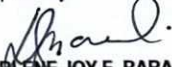
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STATEMENTS OF FINANCIAL PERFORMANCE For the Years Ended December 31, 2023 and 2022


revised: 06/03/2024

	Note	2023	2022 As restated
REVENUE			
Service and business income	19	1,107,532,651	875,757,454
Shares, grants and donations	20	242,877,600	-
TOTAL REVENUE		1,350,410,251	875,757,454
CURRENT OPERATING EXPENSES			
Personnel services	23	262,928,392	219,888,686
Maintenance and other operating expenses	24	463,334,091	304,587,868
Financial expenses	25	92,697	97,666
Non-cash expenses	26	41,437,403	42,682,814
TOTAL CURRENT OPERATING EXPENSES		767,792,583	567,257,034
SURPLUS FROM CURRENT OPERATIONS			
		582,617,668	308,500,420
Gains	21	73,204	211,472
Non-operating income	22	1,155,686	1,369,612
SURPLUS BEFORE TAX		583,846,558	310,081,504
Less: Income tax expense	27	126,254,120	98,673,135
SURPLUS AFTER TAX		457,592,438	211,408,369
Net financial assistance/subsidy/contribution	28	115,133,793	(623,454,949)
NET SURPLUS (DEFICIT) FOR THE PERIOD		572,726,231	(412,046,580)


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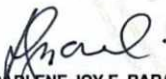
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STATEMENT OF CHANGES IN NET ASSETS/EQUITY For the Years Ended December 31, 2023 and 2022

revised: 06/03/2024

	Government Equity Note 31	Accumulated Surplus Note 32	Total
BALANCE AT JANUARY 1, 2022	606,957,801	2,105,154,131	2,712,111,932
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments (Note 4.2)	-	2,427,881	2,427,881
BALANCE AT JANUARY 1, 2022, AS RESTATED	606,957,801	2,107,582,012	2,714,539,813
Changes in Net Assets/Equity for CY 2022			
Add/(Deduct):			
Net deficit for the period, as restated	-	(412,046,580)	(412,046,580)
Dividends for CY 2022	-	(148,858,418)	(148,858,418)
BALANCE AT DECEMBER 31, 2022, AS RESTATED	606,957,801	1,546,677,014	2,153,634,815
Changes in Net Assets/Equity for CY 2023			
Add/(Deduct):			
Net surplus for the period	-	572,726,231	572,726,231
Dividends for CY 2023	-	(190,971,681)	(190,971,681)
BALANCE AT DECEMBER 31, 2023	606,957,801	1,928,431,564	2,535,389,365

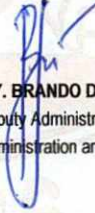
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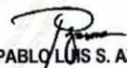
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STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

revised: 06/03/2024

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Receipt of guaranty and customer deposits		2,253,791,745	6,042,383,331
Collection of revenue		1,118,761,724	871,763,081
Receipt of assistance/subsidy	28	517,916,243	246,365,500
Collection of receivables		2,808,799	2,678,384
Other receipts		22,594,649	56,843,188
Total cash inflows		3,915,873,160	7,220,033,484
Restoration of cash for cancelled/lost/stale checks/ADA		556,222	993,212
Restoration of cash for unreleased checks		314,284,226	13,800
Other adjustments-inflow		225,928	779,784
Adjusted cash inflows		4,230,939,536	7,221,820,280
Cash outflows			
Refund of deposits		3,274,252,003	4,503,246,271
Payment of expenses		693,178,661	429,037,187
Release of inter-agency fund transfers		204,350,257	109,836,254
Purchase of inventories		111,770,299	290,170
Remittance of personnel benefit contributions		99,507,169	84,308,600
Grant of cash advances		25,109,820	19,908,628
Payment of accounts payable		17,920,710	28,193,697
Prepayments		16,776,209	4,005,415
Reversion/return of unutilized/unused Notice of Cash Allocation		-	37,850,811
Other disbursements		29,845,742	13,754,132
Total cash outflows		4,472,710,870	5,230,431,165
Adjustments		287,069	70,300
Adjusted cash outflows		4,472,997,939	5,230,501,465
Net cash provided by (used in) operating activities		(242,058,403)	1,991,318,815
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Receipts of interest earned		1,131,820	895,039
Proceeds from sale/disposal of Investment property		385,679	35,417
Proceeds from sale/disposal of Property, plant and equipment (PPE)		-	407,265
Total cash inflows		1,517,499	1,337,721



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STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

revised: 06/03/2024

	Note	2023	2022
Cash outflows			
Purchase/construction of PPE		60,996,445	93,414,206
Total cash outflows		60,996,445	93,414,206
Net cash used in investing activities		(59,478,946)	(92,076,485)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflows			
Payment of cash dividends		149,390,011	48,049,902
Payment of long-term liabilities		-	8,545,904
Total cash outflows		149,390,011	56,595,806
Net cash used in financing activities		(149,390,011)	(56,595,806)
Net increase (decrease) in cash and cash equivalents		(450,927,360)	1,842,646,524
Cash and cash equivalents, January 1		2,560,143,660	717,497,136
Cash and cash equivalents, December 31	6	2,109,216,300	2,560,143,660


Prepared by:


DARLENE JOY E. BARAL
Accountant II

Certified Correct:


PORTIA I. ASENTISTA
OIC - Accounting Division

Recommending approval:


ATTY. BRANDO D. NOROÑA
Deputy Administrator II for
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Approved by:


PABLO LUIS S. AZCONA
Administrator





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**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
CORPORATE AND SIDA FUNDS
FOR THE YEAR 2023**

revised: 06/03/2024

PARTICULARS	PROPOSED BUDGET FOR THE YEAR	APPROVED BUDGET FOR THE YEAR	ACTUAL AMOUNTS FOR THE YEAR	DIFFERENCE
RECEIPTS				
Service and business income	935,338,000	935,338,000	1,107,532,651	(172,194,651)
Assistance and subsidy	1,454,593,000	1,454,593,000	869,562,000	585,031,000
Gains	481,000	481,000	73,204	407,796
Others	1,215,000	1,215,000	1,155,686	59,314
Total receipts	2,391,627,000	2,391,627,000	1,978,323,541	413,303,459
PAYMENTS				
Personnel services	420,000,000	420,000,000	262,928,392	157,071,608
Maintenance and other operating expenses	1,528,981,000	1,447,995,000	681,978,721	766,016,279
Capital outlay	442,646,000	442,646,000	229,385,000	213,261,000
Total payments	2,391,627,000	2,310,641,000	1,174,292,113	1,136,348,887
NET RECEIPTS/(PAYMENTS)	-	80,986,000	804,031,428	(723,045,428)

Notes:

- 1 The Subsidy includes a trust fund amounting to Php 1,274,000 provided by the ASEAN Food Security Information System (AFSIS) and a rebudgeted amount from previous year of Php 453,319,000.00.
- 2 The difference between the actual and budgeted amounts of Subsidy represents the unreleased Notice of Cash Allocation for the year 2023 amounting to Php 85,031,000.00, and the amount directly downloaded to the DPWH for the FMR project amounting to Php 500,000,000.00.
- 3 Actual amount of MOOE excludes the amount directly downloaded to the DPWH for the FMR project.
- 4 Actual amount of MOOE excludes the Income Tax Expense amounting to Php 126,254,120.34 and the recognition of previous years assistance and subsidies provided to SIDA projects' beneficiaries amounting to PhP 184,137,819.38

Prepared:


RESTY D. REANO
OIC, Budget and Treasury Division


Certified:


MARCO D. SORIANO
Manager III - AFD

Noted:


BRANDO D. NOROÑA
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