

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023
(Amounts in Philippine Peso)
(Under Liquidation)

	Note	2024	2023 As restated
ASSETS			
Current assets			
Cash and cash equivalents	4	612,973,457	265,740,296
Investments	5	1,590,562,876	2,202,456,428
Receivables	6	3,599,234,394	3,675,872,813
Inventories	7	3,485,102,365	3,502,130,209
Other assets	8	51,276,837	15,302,265
		9,339,149,929	9,661,502,011
Non-current assets			
Investments	5	3,376,088,979	2,765,822,952
Receivables	6	187,385,334	113,020,903
Investment property	9	1,738,543,439	1,737,674,514
Property and equipment	10	21,947,298	25,394,498
Other assets	8	308,540,218	336,582,605
		5,632,505,268	4,978,495,472
TOTAL ASSETS		14,971,655,197	14,639,997,483
LIABILITIES AND FUND EQUITY			
Current liabilities			
Financial liabilities	11	1,599,107,310	1,688,379,094
Inter-agency payables	12	21,271,395	10,550,934
Provisions	13	768,297,925	771,325,036
		2,388,676,630	2,470,255,064
Non-current liabilities			
Trust liabilities	14	130,110,261	117,697,496
Deferred credits/Unearned income	15	118,573,576	119,601,822
		248,683,837	237,299,318
TOTAL LIABILITIES		2,637,360,467	2,707,554,382
Fund equity	16, 17, 28	12,334,294,730	11,932,443,101
TOTAL LIABILITIES AND FUND EQUITY		14,971,655,197	14,639,997,483

The Notes on pages 11 to 47 form part of these financial statements.

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM**STATEMENTS OF COMPREHENSIVE INCOME****For the Years Ended December 31, 2024 and 2023**

(Amounts in Philippine Peso)

(Under Liquidation)

	Note	2024	2023 As restated
INCOME			
Service and business income	18	713,624,292	519,119,867
Other non-operating income	19	13,816,115	46,699,390
		727,440,407	565,819,257
EXPENSES			
Direct costs-real estate	20	101,056,270	63,800,339
Personnel services	21	102,816,674	75,185,263
Maintenance and other operating expenses	22	120,524,398	95,114,931
Non-cash expenses	23	974,020	589,676
		325,371,362	234,690,209
NET INCOME		402,069,045	331,129,048
OTHER COMPREHENSIVE LOSS FOR THE PERIOD			
Changes in fair value of investments	5.4	(217,416)	(2,108,465)
COMPREHENSIVE INCOME		401,851,629	329,020,583

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AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2024 and 2023
(Amounts in Philippine Peso)
(Under Liquidation)

	Government contribution	Cumulative changes in fair value of investments	Retained earnings	Total fund equity
	Note 16		Notes 17, 28	
BALANCE AT JANUARY 1, 2024	200,000,000	5,637,746	11,726,805,355	11,932,443,101
CHANGES IN EQUITY FOR 2024				
Add/(Deduct):				
Comprehensive income for the year	0	(217,416)	402,069,045	401,851,629
BALANCE AT DECEMBER 31, 2024	200,000,000	5,420,330	12,128,874,400	12,334,294,730
BALANCE AT JANUARY 1, 2023	200,000,000	7,746,211	11,421,350,330	11,629,096,541
ADJUSTMENTS:				
Add/(Deduct):				
Prior period errors	0	0	(25,674,023)	(25,674,023)
RESTATED BALANCE AT JANUARY 1, 2023	200,000,000	7,746,211	11,395,676,307	11,603,422,518
CHANGES IN EQUITY FOR 2023				
Add/(Deduct):				
Comprehensive income for the year	0	(2,108,465)	331,129,048	329,020,583
RESTATED BALANCE AT DECEMBER 31, 2023	200,000,000	5,637,746	11,726,805,355	11,932,443,101

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AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023
(Amounts in Philippine Pesos)
(Under Liquidation)

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Collection of income/revenue		658,373,912	458,632,716
Proceeds from maturities of short-term investments		2,206,800,000	0
Collection of receivables		123,640,213	148,776,044
Other receipts		5,311,805	12,472,721
Total cash inflows		2,994,125,930	619,881,481
Cash outflows			
Purchase of short-term investments		(2,085,000,000)	(470,804,129)
Payment of expenses		(202,169,309)	(91,018,770)
Payment of salaries, allowances and other benefits		(142,449,541)	(69,516,622)
Refunds and other disbursements		(70,088,343)	(40,771,418)
Total cash outflows		(2,499,707,193)	(672,110,939)
Net cash provided by/(used in) operating activities		494,418,738	(52,229,458)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Receipt of cash liquidating dividends		484,798	17,499,477
Proceeds from matured investments/Redemption of long-term Investments/Return on investments		873,471,339	1,550,000,000
Total cash inflows		873,956,137	1,567,499,477
Cash outflows			
Purchase of long-term treasury bonds		(1,003,649,537)	(1,520,191,776)
Purchase/Construction of investment property		(1,125,524)	(1,877,703)
Purchase of survey works for rawland properties		0	(80,439)
Grant of advances to subsidiary - MDC		(142,945)	(150,440)
Total cash outflows		(1,004,918,007)	(1,522,300,358)
Net cash provided by/(used in) investing activities		(130,961,869)	45,199,119
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflows			
Refund of members' contributions		(12,680,425)	(60,530,533)
Payment of interests on members' contributions		(3,543,283)	(14,028,725)
Net cash used in financing activities		(16,223,707)	(74,559,258)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		347,233,161	(81,589,597)
CASH AND CASH EQUIVALENTS, JANUARY 1		265,740,296	347,329,893
CASH AND CASH EQUIVALENTS, DECEMBER 31	4	612,973,457	265,740,296

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