

December 31, 2023 and 2022

(Amounts in Philippine Peso)

(Under Liquidation)

	Note	2023	2022 As restated
ASSETS			
Current assets			
Cash and cash equivalents	4	265,740,296	347,329,893
Investments	5	2,202,456,428	2,406,801,064
Receivables	6	3,675,872,813	3,214,792,722
Inventories	7	3,502,130,209	3,530,748,709
Other assets	8	15,302,265	20,844,758
		9,661,502,011	9,520,517,146
Non-current assets			
Investments	5	2,765,822,952	2,505,946,836
Receivables	6	113,020,903	243,183,253
Investment property	9	1,737,674,514	1,766,900,185
Property and equipment	10	25,394,498	24,347,950
Other assets	8	336,582,605	333,600,533
		4,978,495,472	4,873,978,757
TOTAL ASSETS		14,639,997,483	14,394,495,903
LIABILITIES AND FUND EQUITY			
Current liabilities			
Financial liabilities	11	1,651,126,963	1,682,430,404
Inter-agency payables	12	10,550,934	20,505,231
Provisions	13	771,325,036	785,430,616
		2,433,002,933	2,488,366,251
Non-current liabilities			
Trust liabilities	14	117,697,496	154,936,469
Deferred credits/Unearned income	15	119,601,822	122,096,642
		237,299,318	277,033,111
TOTAL LIABILITIES		2,670,302,251	2,765,399,362
Fund equity	16, 17, 28	11,969,695,232	11,629,096,541
TOTAL LIABILITIES AND FUND EQUITY		14,639,997,483	14,394,495,903

The Notes on pages 11 to 49 form part of these financial statements.

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM			
STATEMENTS OF COMPREHENSIVE INCOME			
For the Years Ended December 31, 2023 and 2022			
(Amounts in Philippine Peso)			
(Under Liquidation)			
	Note	2023	2022 As restated
INCOME			
Service and business income	18	519,106,867	1,023,879,475
Other non-operating income	19	57,581,101	1,612,863,447
		576,687,968	2,636,742,922
EXPENSES			
Direct costs-real estate	20	63,800,339	425,834,345
Personnel services	21	75,176,798	62,172,319
Maintenance and other operating expenses	22	94,413,999	29,110,829
Non-cash expenses	23	589,676	415,702
		233,980,812	517,533,195
		342,707,156	2,119,209,727
NET INCOME			
OTHER COMPREHENSIVE LOSS FOR THE PERIOD			
Changes in fair value of investments	5	(2,108,465)	(376,259)
COMPREHENSIVE INCOME		340,598,691	2,118,833,468
The Notes on pages 11 to 49 form part of these financial statements.			

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM				
STATEMENTS OF CHANGES IN EQUITY				
For the Years Ended December 31, 2023 and 2022				
(Amounts in Philippine Peso)				
(Under Liquidation)				
	Cumulative changes in fair value of investments	Government contribution	Retained earnings	Total Fund equity
		Note 16	Notes 17, 28	
BALANCE AT JANUARY 1, 2023	7,746,211	200,000,000	11,421,350,330	11,629,096,541
CHANGES IN EQUITY FOR 2023				
Add/(Deduct):				
Comprehensive income for the year	(2,108,465) ✓	0	342,707,156	340,598,691
BALANCE AT DECEMBER 31, 2023	5,637,746	200,000,000	11,764,057,486	11,969,695,232
BALANCE AT JANUARY 1, 2022	8,122,470	200,000,000	9,163,728,158	9,371,850,628
ADJUSTMENTS:				
Add/(Deduct):				
Prior period errors	0 ✓	0	138,412,445	138,412,445
RESTATED BALANCE AT JANUARY 1, 2022	8,122,470	200,000,000	9,302,140,603	9,510,263,073
CHANGES IN EQUITY FOR 2022				
Add/(Deduct):				
Comprehensive income for the year	(376,259) ✓	0	2,119,209,727	2,118,833,468
RESTATED BALANCE AT DECEMBER 31, 2022	7,746,211	200,000,000	11,421,350,330	11,629,096,541
The Notes on pages 11 to 49 form part of these financial statements.				

AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM			
STATEMENTS OF CASH FLOWS			
For the Years Ended December 31, 2023 and 2022			
(Amounts in Philippine Pesos)			
(Under Liquidation)			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Collection of income/revenue		458,632,716	1,738,185,865
Collection of receivables		148,776,044	112,962,571
Other receipts		12,472,721	35,339,819
Total cash inflows		619,881,481	1,886,488,255
Cash outflows			
Purchase of short-term investments		(470,804,129)	0
Payment of expenses		(91,018,770)	(179,720,648)
Payment of salaries, allowances and other benefits		(69,516,622)	(58,837,296)
Refunds and other disbursements		(40,771,418)	(158,682,190)
Total cash outflows		(672,110,939)	(397,240,134)
Net cash provided by/(used in) operating activities		(52,229,458)	1,489,248,121
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Receipt of cash liquidating dividends		17,499,477	2,557,376
Proceeds from matured investments/Redemption of long-term Investments/Return on investments		1,550,000,000	25,000,000
Collection of advances to subsidiaries - RLI		0	487,520
Total cash inflows		1,567,499,477	28,044,896
Cash outflows			
Purchase of long-term treasury bonds		(1,520,191,776)	0
Purchase/Construction of investment property		(1,877,703)	(6,463,174)
Purchase of survey works for rawland properties		(80,439)	0
Purchase/Construction of property and equipment		0	(97,000)
Grant of advances to subsidiaries		(150,440)	(456,304)
Total cash outflows		(1,522,300,358)	(7,016,478)
Net cash provided by investing activities		45,199,119	21,028,418
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflows			
Refund of members' contributions		(60,530,533)	(1,029,211,356)
Payment of interests on members' contributions		(14,028,725)	(158,871,659)
Net cash used in financing activities		(74,559,258)	(1,188,083,015)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(81,589,597)	322,193,524
CASH AND CASH EQUIVALENTS, JANUARY 1		347,329,893	25,136,369
CASH AND CASH EQUIVALENTS, DECEMBER 31	4	265,740,296	347,329,893

The Notes on pages 11 to 49 form part of these financial statements.