University of the Philippines Tacloban

Trust Fund

FINANCIAL STATEMENTS

December 31, 2024

Statement of Financial Position

Detailed Statement of Financial Position

Statement of Changes in Net Assets/Equity

Statement of Cash Flows

Notes to Financial Statements

University of the Philippines Tacloban

Statement of Financial Position
Trust Fund
As at DECEMBER 31, 2024

		2024	2023	Increase/(Decrease)
ASSETS				
Current Assets		14,360,628.85	6,525,952.67	7,834,676.18
Cash	*Note 3*	14,352,886.34	6,516,906.21	7,835,980.13
Receivables	*Note 4*	0.00	569.00	(569.00)
Inventories	*Note 5*	7,742.51	8,477.46	(734.95)
Property, Plant and Equipment	*Note 6*	3,699,009.81	0.00	3,699,009.81
Other Assets	*Note 7*	19,172.80	19,172.80	-
Advances		19,172.80	19,172.80	-
TOTAL ASSETS		**18,078,811.46**	**6,545,125.47**	**11,533,685.99**
LIABILITIES AND EQUITY				
Liabilities				
Liabilities	*Note 8*	14,247,114.78	6,411,869.60	7,835,245.18
TOTAL LIABILITIES		**14,247,114.78**	**6,411,869.60**	**7,835,245.18**
Equity				
Accumulated Surplus/(Deficit)		3,831,696.68	133,255.87	3,698,440.81
TOTAL LIABILITIES AND EQUITY		**18,078,811.46**	**6,545,125.47**	**11,533,685.99**
		0.00	0.00	0.00

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

Detailed Statement of Financial Position

Trust Fund

As at DECEMBER 31, 2024

			2024	2023	Increase/(Decrease)
	ASSETS				
Current Assets					
Cash	*Note 3*		14,352,886.34	6,516,906.21	7,835,980.13
Cash in Bank – Local Currency, Current Account			14,352,886.34	6,516,906.21	7,835,980.13
Non-Current Receivables	*Note 4*		0.00	569.00	(569.00)
Receivables-Disallowance/Charges			0.00	0.00	-
Other Receivables			0.00	569.00	(569.00)
Inventories	*Note 5*		7,742.51	8,477.46	(734.95)
Office Supplies Inventory			7,742.51	8,477.46	
Total Current Assets			**14,360,628.85**	**6,525,952.67**	**7,834,676.18**
Property, Plant and Equipment	*Note 6*				
Office Equipment		84,995.00			
Less: Accumulated Depreciation		80,745.25	4,249.75	0.00	4,249.75
Technical and Scientific Equipment		6,154,815.00			
Less: Accumulated Depreciation		2,460,054.94	3,694,760.06	0.00	3,694,760.06
Total Property, Plant and Equipment			**3,699,009.81**	**0.00**	**3,699,009.81**
Other Assets	*Note 7*				
Advances to Officers and Employees			19,172.80	19,172.80	-
Total Other Assets			**19,172.80**	**19,172.80**	**-**
TOTAL ASSETS			**18,078,811.46**	**6,545,125.47**	**11,533,685.99**
	LIABILITIES AND EQUITY				
Liabilities	*Note 8*				
Current Liabilities					
Payables					
Accounts Payable			0.00	16,876.56	(16,876.56)
Inter-Agency Payables			10,215,297.25	2,356,841.27	7,858,455.98
Due to BIR			0.00	0.00	-
Due to NGAs			10,215,297.25	2,356,841.27	7,858,455.98
Intra-Agency Payables					
Due to Other Funds			20,418.23	54,962.34	(34,544.11)
Total Current Liabilities			10,235,715.48	2,428,680.17	7,807,035.31
Non-Current Liabilities					
Trust Liabilities					
Trust Liabilities			3,962,822.82	3,934,612.95	28,209.87
Other Payables			48,576.48	48,576.48	-
Total Non-Current Liabilities			4,011,399.30	3,983,189.43	28,209.87
Total Liabilities			**14,247,114.78**	**6,411,869.60**	**7,835,245.18**
TOTAL LIABILITIES					
Equity					
Accumulated Surplus/(Deficit)			**3,831,696.68**	**133,255.87**	**3,698,440.81**
TOTAL LIABILITIES AND EQUITY			**18,078,811.46**	**6,545,125.47**	**11,533,685.99**
			0.00	0.00	0.00

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean

University of the Philippines Tacloban

Trust Fund
Statement of Changes in Net Assets/Equity
As at **DECEMBER 31, 2024**

	2024 Accumulated Surplus/ (Deficit)	2023 Accumulated Surplus/ (Deficit)	Increase/(Decrease)
Balance at January 1, 2024	**133,255.87**	**1,953,533.72**	**(1,820,277.85)**
Changes in Accounting Policy	0.00	0.00	-
Prior Period Adjustments/Unrecorded Income and Expenses	-	0.00	-
Other Adjustments	3,698,440.81	(1,820,277.85)	5,518,718.66
Restated Balance	3,831,696.68	133,255.87	3,698,440.81
Changes in Net Assets/Equity for the Calendar Year			
Adjustment of Net Revenue Recognized Directly in Net Assets/Equity	0.00	0.00	-
Surplus for the Period	-	-	-
Total Recognized Revenue and Expense for the Period	-	-	-
Others	-	-	-
Balance at December 31, 2024	**3,831,696.68**	**133,255.87**	**3,698,440.81**

Certified Correct:

KAREN L. REYES
Accountant III

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University of the Philippines Tacloban

Trust Fund 184
Statement of Cash Flows
As at **DECEMBER 31, 2024**

	2024	2023	Increase/(Decrease)
Cash Flows from Operating Activities			
Cash Inflows			
Receipt of Inter-Agency Fund Transfers	*13,279,322.44*	*3,736,885.20*	*9,542,437.24*
Receipt of Funding Check for Research Projects	11,370,129.94	1,178,016.50	10,192,113.44
Receipt of Funds for TES (CHED)	1,261,012.50	1,224,700.00	36,312.50
Receipt of Intra-Agency Fund Transfers			
Receipt of Funding Checks	648,180.00	1,334,168.70	(685,988.70)
Other Receipts	*989,314.14*	*1,270,718.15*	*57,405.00*
Receipt of Refund of Cash Advances	0.00	0.00	-
Collection from Trust Receipts from entities other than NGAs/LGUs	874,909.14	1,213,718.15	
DRRM - Quick Response Fund	114,405.00	57,000.00	57,405.00
Total Cash Inflows	14,268,636.58	5,007,603.35	9,599,842.24
Cash Outflows			
Release of Inter-Agency Fund Transfers	*6,213,352.45*	*7,084,457.35*	*(871,104.90)*
Payment of Expenses of Research Projects	3,387,858.44	4,777,585.66	(1,389,727.22)
Payment of TES (CHED) Stipends and Other Disbursements	1,261,012.50	0.00	1,261,012.50
Release of Intra-Agency Fund Transfers			
Payment of Trust Liabilities	1,071,154.84	544,685.69	526,469.15
Other Disbursements			
Payment of Scholarships	493,326.67	1,762,186.00	(1,268,859.33)
Payment of Tax Refund	0.00	0.00	-
			-
Grant of Cash Advances	*6,790.00*	*10,600.00*	(3,810.00)
Advances to Officers and Employees	6,790.00	10,600.00	(3,810.00)
Remittance of Mandatory Deductions	*212,514.00*	*279,750.47*	*(67,236.47)*
Remittance of Taxes Withheld not covered by TRA	212,514.00	279,750.47	(67,236.47)
Total Cash Outflows	6,432,656.45	7,374,807.82	(942,151.37)
Cash Provided (Used) by Operating Activities	7,835,980.13	(2,367,204.47)	10,203,184.60
Add Cash Balance, Beginning January 1, 2024	6,516,906.21	8,884,110.68	(2,367,204.47)
Cash Balance, Ending, December 31, 2024	**14,352,886.34**	**6,516,906.21**	**7,835,980.13**

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

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Dean

University of the Philippines Tacloban

NOTES TO FINANCIAL STATEMENTS

Trust Fund
For the Year Ended December 31, 2024

I. General

Note 1 General Information/Agency Profile

The University of the Philippines Tacloban operates under the mandate of State Universities and Colleges (SUCs). The University of the Philippines System (UPS) consolidates all financial statements of the different constituent and autonomous units.

Executive Order No. PAJ 23-01, on the "Implementation of the elevation of UP Tacloban College to an autonomous unit of the UP System under the Office of the President," was issued on May 2, 2023 to enable the college to develop and expand its academic, training and other non-degree programs, projects, and activities as are designed to support the development of Eastern Visayas. In the year 2024, subsidies and other funds were transferred to the college from the University of the Philippines System (UPS). Financial statements and other reports are submitted to the UPS for consolidation.

The vision and mission of UP Tacloban are as follows:

Vision: To be a world-class university building capacities and engaging communities for sustainable development.

Mission:
UP Tacloban is committed to advocating for and assisting in the development of Eastern Visayas in particular and the Philippines as a whole by:

1) Forming leaders in the humanities, social and management sciences, and natural and computational sciences;
2) Generating knowledge and fostering innovation through interdisciplinary and integrative research;
3) Collaborating with communities and institutions in addressing critical issues confronting the nation and the world;
4) Advancing the protection, preservation, and promotion of Filipino culture and heritage; and
5) Advocating for biodiversity conservation and environmental protection.

A total of 1,398 and 1,505 undergraduate and graduate students enrolled in the Second Semester of AY 2023-2024 and the First Semester AY 2024-2025, respectively.

Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements of the University of the Philippines Tacloban have been prepared in accordance with and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.

Note 2 Summary of Significant Accounting Policies

2.1 UP Tacloban College prepared the financial statements on an accrual basis in accordance with the PPSAS.
2.2 Subsidy from the UP System are recorded in the books upon receipt of cash through online bank transfer.
2.3 Petty Cash Fund account is maintained under the Imprest system. All replenishments are directly charged to the expense (or trust) account.
2.4 Property, Plant and Equipment (PPE) are carried at cost less accumulated depreciation.
2.5 Starting in the year 2016, the Residual Value used in the computation of depreciation of PPE was changed from 10% to 5%.
2.6 In the year 2022, all tangible items which meet the definition and recognition criteria of PPE but cost below P50,000.00 were accounted in the books as semi-expendable property, in compliance with COA Circular No. 2022-004 dated May 31, 2022, the subject of which is "Guidelines on the Implementation of Section 23 of the General Provisions of Republic Act No. 11639 also known as the General Appropriations Act for Fiscal Year 2022 relative to the increase in the capitalization threshold from P15,000.00 to P50,000.00."

II. Statement of Financial Position

Note 3 Cash

	2024	2023
Cash in Bank – Local Currency, Current Account	14,352,886.34	6,516,906.21

Funds from the UP System and other Funding Agencies are transferred online to the Trust Fund account of UP Tacloban through Land Bank of the Philippines, Tacloban Main Branch under Account No. 0182-1063-30.

Note 4 Receivables

Other Receivables amounting to P 569.00 was adjusted due to the settlement of the amount by Mr. Delfin Aledro on April 2013 through salary deduction under the General Fund account.

Note 5 **Inventories**

	2024	2023
Office Supplies Inventory	7,742.51	8,477.46

The Supplies Ledger Cards of the Accounting Office are regularly reconciled with the Stock Cards of the Supply and Property Management Office.

The Inventory account is recorded using the Perpetual Inventory Method. Under this method, ledger accounts are maintained for each inventory item. Supplies issued to the different offices are recorded using the weighted average cost.

Note 6 **Property, Plant and Equipment**

This account consists of the following:

	2024	2023
Office Equipment	84,995.00	0.00
Less: Accumulated Depreciation	80,745.25	0.00
Net Realizable Value	4,249.75	0.00
Technical and Scientific Equipment	6,154,815.00	0.00
Less: Accumulated Depreciation	2,460,054.94	0.00
Net Realizable Value	3,694,760.06	0.00
Total	3,699,009.81	0.00

A Deed of Donation was entered into by and between the Philippine Council for Agriculture Aquatic and Natural Resources Research and Development (PCAARRD) and UP Tacloban College to donate the equipment acquired through the completed PCAARRD-funded project "Project 1. Extraction and Utilization of Mussel Glycogen."

Note 7 **Other Assets**

Under this account is Advances to Officers and Employees, with a balance of P 19,172.80. This pertains to unliquidated cash advances issued in previous years. For the Status of Unliquidated Cash Advances as of December 31, 2024, please refer to Annex A3 (for Advances to Special Disbursing Officers) and Annex B3 (for Advances to Officers and Employees).

In compliance with COA Circular No. 2016-005 dated December 15, 2016, a request for authority to write off the dormant cash advances was submitted to COA last September 27, 2017. To date, we have not received any feedback regarding the said request. Please see Annex C for the letter dated September 27, 2017 requesting for the write-off of dormant accounts.

Note 8 **Liabilities**

This account is composed of:

	2024	2023
Current Liabilities:		
Accounts Payable	0.00	16,876.56
Due to NGAs	10,215,297.25	2,356,841.27
Due to Other Funds	20,418.23	54,962.34
Total Current Liabilities	10,235,715.48	2,428,680.17
Non-Current Liabilities:		
Trust Liabilities	3,962,822.82	3,934,612.95
Other Payables	48,576.48	48,576.48
Total Non-Current Liabilities	4,011,399.30	3,983,189.43

- "Due to NGAs" are the account balances of ongoing Research Projects. Annex H is the Schedule of Due to NGAs as of December 31, 2024.
- The "Due to Other Funds" account with a balance of P 20,418.23 corresponds to the Interest Income net of Withholding Tax earned from 2021 to 2024 which is due for transfer to the Revolving Fund.
- The Trust Liabilities account amounting to P 3,962,822.82 is composed of balances of the different Research Projects funded by other organizations/agencies other than a National Government Agency (NGA), Indirect Costs, and other programs and funds of the college. Refer to Annex I3 for the Schedule of Trust Liabilities as of December 31, 2024.
- The balance of the "Other Payables" account is a carried forward balance of the Due to BIR account since 2012.

Certified Correct:

KAREN L. REYES
Accountant III

Noted by:

PATRICIA B. ARINTO
Dean