

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	9	0	5	7	3	1
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Company Name

H	E	R	I	T	A	G	E		P	A	R	K		M	A	N	A	G	E	M	E	N	T	
C	O	R	P	O	R	A	T	I	O	N														

Principal Office (No. / Street / Barangay / City / Town / Province)

B	A	Y	A	N	I		R	O	A	D	,		F	O	R	T		B	O	N	I	F	A	C	I	O	,
T	A	G	U	I	G																						

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

<p>Company's Email Address</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">jat@rbccpas.com</div>	<p>Company's Telephone Number/s</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">02-845-2483</div>	<p>Mobile Number</p> <div style="border: 1px solid black; height: 20px;"></div>
<p>No. of Stockholders</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">7</div>	<p>Annual Meeting Month/Day</p> <div style="border: 1px solid black; height: 20px;"></div>	<p>Calendar Year Month/Day</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">12 / 31</div>

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

<p>Name of Contact Person</p> <div style="border: 1px solid black; padding: 5px;">ATTY. MONICO V. JACOB</div>	<p>Email Address</p> <div style="border: 1px solid black; padding: 5px;">jat@rbccpas.com</div>	<p>Telephone Number/s</p> <div style="border: 1px solid black; padding: 5px; text-align: center;">02-845-2483</div>	<p>Mobile Number</p> <div style="border: 1px solid black; height: 20px;"></div>
<p>Contact Person's Address</p> <div style="border: 1px solid black; padding: 5px;">Bayani Road, Fort Bonifacio, Taguig City</div>			

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and / or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



<p>Republika ng Pilipinas Kagawaran ng Pananalapi Kawanihan ng Rentas Internas</p>	<h2 style="margin: 0;">Annual Income Tax Return</h2> <p style="margin: 0;">For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate</p> <p style="font-size: small; margin: 0;">Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayer.</p>	<p style="font-size: small; margin: 0;">BIR Form No.</p> <h1 style="margin: 0;">1702-RT</h1> <p style="font-size: small; margin: 0;">June 2013 Page 1</p>
<p>1 For <input checked="" type="checkbox"/> Calendar <input type="checkbox"/> Fiscal</p> <p>2 Year Ended (MM/20YY) 12 / 2018</p>	<p>3 Amended Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>4 Short Period Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>5 Alphanumeric Tax Code (ATC) IC 055 <input type="checkbox"/> Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/></p>

Part I – Background Information	
6 Taxpayer Identification Number (TIN) 2 0 6 - 6 6 2 - 3 9 2 - 0 0 0 0	7 RDO Code 0 4 4
8 Date of Incorporation/Organization (MM/DD/YYYY) 0 4 / 2 8 / 1 9 9 9	
9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) HERITAGE PARK MANAGEMENT CORPORATION	
10 Registered Address (Indicate complete registered address) BAYANI ROAD FORT BONIFACIO WESTERN BICUTAN TAGUIG METRO MANILA	
11 Contact Number 8 4 5 2 - 4 8 3	12 Email Address jatibigar@rbccpas.com
13 Main Line of Business CEMETERY DEVELOPMENT, SALE	14 PSIC Code 7 0 1 3
15 Method of Deductions <input checked="" type="checkbox"/> Itemized Deductions (Sections 34 (A-J), NIRC) <input type="checkbox"/> Optional Standard Deduction (OSD) – 40% of Gross Income [Section 34(L), NIRC as amended by RA No 9504]	

Part II – Total Tax Payable (Do NOT enter Centavos)	
16 Total Income Tax Due (Overpayment) (From Part IV Item 44)	0
17 Less: Total Tax Credits/Payments (From Part IV Item 45)	0
18 Net Tax Payable (Overpayment) (Item 16 Less Item 17) (From Part IV Item 46)	0
19 Add: Total Penalties (From Part IV Item 50)	0
20 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 18 and 19) (From Part IV Item 51)	0
21 If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)	
<input type="checkbox"/> To be refunded	<input type="checkbox"/> To be issued a Tax Credit Certificate (TCC)
<input type="checkbox"/> To be carried over as a tax credit for next year/quarter	

We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)

Signature over printed name of President/Principal Officer/ Authorized Representative	Signature over printed name of Treasurer/ Assistant Treasurer
Title of Signatory	Number of pages filed 8
22 Community Tax Certificate (CTC) Number/SEC Reg. No. 199905731	23 Date of Issue (MM/DD/YYYY) 0 4 / 2 8 / 1 9 9 9
24 Place of Issue MANDALUYONG CITY	25 Amount, if CTC 0

Part III – Details of Payment				
Details of Payment	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
26 Cash/Bank Debit Memo			/ /	0
27 Check			/ /	0
28 Tax Debit Memo			/ /	0
29 Others (Specify Below)			/ /	0

Machine Validation/Revenue Official Receipt Details (if not filed with an Authorized Agent Bank)	Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

APR 26 2018

Annual Income Tax Return

Page 2.

BIR Form No.
1702-RT
June 2013



Taxpayer Identification Number (TIN)	Registered Name
2 0 6 6 6 2 3 9 2 0 0 0 0	HERITAGE PARK MANAGEMENT CORPORATION

Part IV - Computation of Tax (Do NOT enter Centavos)

30 Net Sales/Revenues/Receipts/Fees (From Schedule 1 Item 6)	0
31 Less: Cost of Sales/Services (From Schedule 2 Item 27)	0
32 Gross Income from Operation (Item 30 Less Item 31)	0
33 Add: Other Taxable Income Not Subjected to Final Tax (From Schedule 3 Item 4)	0
34 Total Gross Income (Sum of Items 32 & 33)	0

Less: Deductions Allowable under Existing Law

35 Ordinary Allowable Itemized Deductions (From Schedule 4 Item 40)	3 4 5 , 5 2 1
36 Special Allowable Itemized Deductions (From Schedule 5 Item 5)	0
37 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) (A)(6)(b) of the Tax Code (From Schedule 6A Item 8D)	0
38 Total Itemized Deductions (Sum of Items 35 to 37)	3 4 5 , 5 2 1
OR [in case taxable under Sec 27(A) & 28(A)(1)]	
39 Optional Standard Deduction (40% of Item 34)	0

40 Net Taxable Income (Item 34 Less Item 38 OR Item 39)	(3 4 5 , 5 2 1)
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41 Income Tax Rate	30.0%
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42 Income Tax Due other than MCIT (Item 40 x Item 41)	0
43 Minimum Corporate Income Tax (MCIT) (2% of Gross Income in Item 34)	0
44 Total Income Tax Due (Normal Income Tax in Item 42 or MCIT in Item 43, whichever is higher) (To Part II Item 16)	0
45 Less: Total Tax Credits/Payments (From Schedule 7 Item 12) (To Part II Item 17)	0
46 Net Tax Payable (Overpayment) (Item 44 Less Item 45) (To Part II Item 18)	0

Add Penalties

47 Surcharge	0
48 Interest	0
49 Compromise	0
50 Total Penalties (Sum of Items 47 to 49) (To Part II Item 19)	0

51 Total Amount Payable (Overpayment) (Sum Item 46 & 50) (To Part II Item 20)	0
--	---

Part V - Tax Relief Availment (Do NOT enter Centavos)

52 Special Allowable Itemized Deductions (30% of Item 36)	0
53 Add: Special Tax Credits (From Schedule 7 Item 9)	0
54 Total Tax Relief Availment (Sum of Items 52 & 53)	0

Part VI - Information - External Auditor/Accredited Tax Agent

55 Name of External Auditor/Accredited Tax Agent	PEREZ SESE VILLA AND COMPANY
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56 TIN	2 2 2 8 5 2 4 4 7 0 0 0
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57 Name of Signing Partner (If External Auditor is a Partnership)	MA. ALMA C. SESE
--	------------------

58 TIN	2 1 2 9 5 5 1 7 3 0 0 0
---------------	---

59 BIR Accreditation No.	60 Issue Date (MM/DD/YYYY)	61 Expiry Date (MM/DD/YYYY)
0 6 - 0 0 2 7 3 5 - 0 0 1 - 2 0 1 7	0 1 / 0 4 / 2 0 1 8	0 1 / 0 4 / 2 0 2 1

Annual Income Tax Return

Page 3 - Schedules 1 & 2

BIR Form No.
1702-RT
June 2013



Taxpayer Identification Number (TIN)

Registered Name

1702-RT06/013P3

2 0 6 6 6 2 3 9 2 0 0 0 0

HERITAGE PARK MANAGEMENT CORPORATION

Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheet/s, if necessary)

1 Sale of Goods/Properties	0
2 Sale of Services	0
3 Lease of Properties	0
4 Total (Sum of Items 1 to 3)	0
5 Less: Sales Returns, Allowances and Discounts	0
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 30)	0

Schedule 2 - Cost of Sales (Attach additional sheet/s, if necessary)

Schedule 2A - Cost of Sales (For those Engaged in Trading)

1 Merchandise Inventory - Beginning	0
2 Add: Purchases of Merchandise	0
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0
4 Less: Merchandise Inventory, Ending	0
5 Cost of Sales (Item 3 Less Item 4) (To Schedule 2 Item 27)	0

Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)

6 Direct Materials, Beginning	0
7 Add: Purchases of Direct Materials	0
8 Materials Available for Use (Sum of Items 6 & 7)	0
9 Less: Direct Materials, Ending	0
10 Raw Materials Used (Item 8 Less Item 9)	0
11 Direct Labor	0
12 Manufacturing Overhead	0
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)	0
14 Add: Work in Process, Beginning	0
15 Less: Work in Process, Ending	0
16 Cost of Goods Manufactured (Sum of Items 13 & 14 Less Item 15)	0
17 Finished Goods, Beginning	0
18 Less: Finished Goods, Ending	0
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Sched. 2 Item 27)	0

Schedule 2C - Cost of Services

(For those engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)

20 Direct Charges - Salaries, Wages and Benefits	0
21 Direct Charges - Materials, Supplies and Facilities	0
22 Direct Charges - Depreciation	0
23 Direct Charges - Rental	0
24 Direct Charges - Outside Services	0
25 Direct Charges - Others	0
26 Total Cost of Services (Sum of Items 20 to 25) (To Item 27)	0
27 Total Cost of Sales/Services (Sum of Items 5, 19 & 26, if applicable) (To Part IV Item 31)	0

Annual Income Tax Return

Page 4 - Schedules 3 & 4

BIR Form No.
1702-RT
June 2013



1702-RT06/13P4

Taxpayer Identification Number (TIN)

Registered Name

2 0 6 6 6 2 3 9 2 0 0 0 0

HERITAGE PARK MANAGEMENT CORPORATION

Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheet/s, if necessary)

1		0
2		0
3		0
4 Total Other Taxable Income Not Subjected to Final Tax <small>(Sum of Items 1 to 3) (To Part IV Item 33)</small>		0

Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

1 Advertising and Promotions		0
Amortizations <small>(Specify on Items 2, 3 & 4)</small>		
2		0
3		0
4		0
5 Bad Debts		0
6 Charitable Contributions		0
7 Commissions		0
8 Communication, Light and Water		0
9 Depletion		0
10 Depreciation		0
11 Director's Fees		0
12 Fringe Benefits		0
13 Fuel and Oil		0
14 Insurance		0
15 Interest		0
16 Janitorial and Messengerial Services		0
17 Losses		0
18 Management and Consultancy Fee		0
19 Miscellaneous		4,750
20 Office Supplies		52,271
21 Other Services		0
22 Professional Fees		288,000
23 Rental		0
24 Repairs and Maintenance - (Labor or Labor & Materials)		0
25 Repairs and Maintenance - (Materials/Supplies)		0
26 Representation and Entertainment		0
27 Research and Development		0
28 Royalties		0
29 Salaries and Allowances		0

Annual Income Tax Return

Page 5 - Schedules 4, 5 & 6

BIR Form No.
1702-RT
June 2013



Taxpayer Identification Number (TIN)

Registered Name

2 0 6 6 6 2 3 9 2 0 0 0 0

HERITAGE PARK MANAGEMENT CORPORATION

Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)

30 Security Services	0
31 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
32 Taxes and Licenses	5 0 0
33 Tolling Fees	0
34 Training and Seminars	0
35 Transportation and Travel	0
Others (Specify below; Add additional sheet(s), if necessary)	
36	0
37	0
38	0
39	0
40 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39) (To Part IV Item 35)	3 4 5 , 5 2 1

Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 36)		0

Schedule 6 - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income (From Part IV Item 34)	0
2 Less: Total Deductions Exclusive of NOLCO & Deduction Under Special Law	3 4 5 , 5 2 1
3 Net Operating Loss (To Schedule 6A)	(3 4 5 , 5 2 1)

Schedule 6A - Computation of Available Net Operating Loss Carry Over (NOLCO)

Year Incurred	Net Operating Loss		B) NOLCO Applied Previous Year
	A) Amount		
4	2 0 1 8	3 4 5 , 5 2 1	0
5		0	0
6		0	0
7		0	0

Continuation of Schedule 6A (item numbers continue from table above)

	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied)
4	0	0	3 4 5 , 5 2 1
5	0	0	0
6	0	0	0
7	0	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV Item 37)	0	0	

Annual Income Tax Return

Page 6 - Schedules 7, 8 & 9

BIR Form No.

1702-RT

June 2013



1702-RT06/13P6

Taxpayer Identification Number (TIN)

2 0 6 6 6 2 3 9 2 0 0 0 0

Registered Name

HERITAGE PARK MANAGEMENT CORPORATION

Schedule 7 - Tax Credits/Payments (attach proof) (Attach additional sheet/s, if necessary)

1	Prior Year's Excess Credits Other Than MCIT	0
2	Income Tax Payment under MCIT from Previous Quarter/s	0
3	Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
4	Excess MCIT Applied this Current Taxable Year (From Schedule 8 Item 4F)	0
5	Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
6	Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
7	Foreign Tax Credits, if applicable	0
8	Tax Paid in Return Previously Filed, if this is an Amended Return	0
9	Special Tax Credits (To Part V Item 53)	0
Other Credits/Payments (Specify)		
10		0
11		0
12	Total Tax Credits/Payments (Sum of Items 1 to 11) (To Part IV Item 45)	0

Schedule 8 - Computation of Minimum Corporate Income Tax (MCIT)

Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0

Continuation of Schedule 8 (Line numbers continue from table above)

	D) Excess MCIT Applied/Used for Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	Total Excess MCIT (Sum of Column for Items 1F to 3F) (To Schedule 7 Item 4)			0

Schedule 9 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

1	Net Income/(Loss) per books	(3 4 5 , 3 8 6)
Add: Non-deductible Expenses/Taxable Other Income		
2		0
3		0
4	Total (Sum of Items 1 to 3)	(3 4 5 , 3 8 6)
Less: A) Non-taxable Income and Income Subjected to Final Tax		
5	INTEREST INCOME	1 3 5
6		0
B) Special Deductions		
7		0
8		0
9	Total (Sum of Items 5 to 8)	1 3 5
10	Net Taxable Income (Loss) (Item 4 Less Item 9)	(3 4 5 , 5 2 1)

Annual Income Tax Return

Page 8 - Schedules 12 & 13

BIR Form No.
1702-RT
June 2013



Taxpayer Identification Number (TIN)

Registered Name

2 0 6 6 6 2 3 9 2 0 0 0 0

HERITAGE PARK MANAGEMENT CORPORATION

Schedule 12 - Supplemental Information (Attach additional sheet/s, if necessary)

I) Gross Income/Receipts Subjected to Final Withholding	A) Exempt	B) Actual Amount/Fair Market Value/Net Capital Gains	C) Final Tax Withheld/Paid
1 Interests	0	0	0
2 Royalties	0	0	0
3 Dividends	0	0	0
4 Prizes and Winnings	0	0	0

II) Sale/Exchange of Real Properties	A) Sale/Exchange #1	B) Sale/Exchange #2
5 Description of Property (e.g., land, improvement, etc.)		
6 OCT/TCT/CCT/Tax Declaration No.		
7 Certificate Authorizing Registration (CAR) No.		
8 Actual Amount/Fair Market Value/Net Capital Gains	0	0
9 Final Tax Withheld/Paid	0	0

III) Sale/Exchange of Shares of Stock	A) Sale/Exchange #3	B) Sale/Exchange #4
10 Kind (PS/CS) / Stock Certificate Series No.	P S /	P S /
11 Certificate Authorizing Registration (CAR) No.		
12 Number of Shares	0	0
13 Date of Issue (MM/DD/YYYY)	/ /	/ /
14 Actual Amount/Fair Market Value/Net Capital Gains	0	0
15 Final Tax Withheld/Paid	0	0

IV) Other Income <small>(Specify)</small>	A) Other Income #1	B) Other Income #2
16 Other Income Subject to Final Tax Under Sections 57(A)/127/others of the Tax Code, as amended <small>(Specify)</small>		
17 Actual Amount/Fair Market Value/Net Capital Gains	0	0
18 Final Tax Withheld/Paid	0	0
19 Total Final Tax Withheld/Paid <small>(Sum of Items 1C to 4C, 9A, 9B, 15A, 15B, 18A & 18B)</small>		0

Schedule 13- Gross Income/Receipts Exempt from Income Tax

1 Return of Premium <small>(Actual Amount/Fair Market Value)</small>		0
I) Personal/Real Properties Received thru Gifts, Bequests, and Devises	A) Personal/Real Properties #1	B) Personal/Real Properties #2
2 Description of Property (e.g., land, improvement, etc.)		
3 Mode of Transfer (e.g. Donation)		
4 Certificate Authorizing Registration (CAR) No.		
5 Actual Amount/Fair Market Value	0	0
II) Other Exempt Income/Receipts	A) Other Exempt Income #1	B) Other Exempt Income #2
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended <small>(Specify)</small>		
7 Actual Amount/Fair Market Value/Net Capital Gains	0	0
8 Total Income/Receipts Exempt from Income Tax <small>(Sum of Items 1, 5A, 5B, 7A & 7B)</small>		0



Janet Tibigar <jatibigar@rbccpas.com>

Tax Return Receipt Confirmation

1 message

ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>
To: jatibigar@rbccpas.com

Mon, Apr 15, 2019 at 4:49 AM

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 206662392000-1702RT-1218.xml

Date received by BIR: 15 April 2019

Time received by BIR: 04:34 AM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH PAYMENT

Please print this e-mail together with the RETURN and proceed to pay through the Authorized Agent Bank / Collection Agent / GCASH or use other payment options.

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

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HERITAGE PARK MANAGEMENT CORPORATION
(A Non-stock, Non-profit Organization)

FINANCIAL STATEMENTS
December 31, 2018 and 2017

and

Report of Independent Auditors

HERITAGE PARK MANAGEMENT CORPORATION

Corporate Bldg., Bayani Road, Fort Bonifacio, Taguig City • Tel. No. 845-2483

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

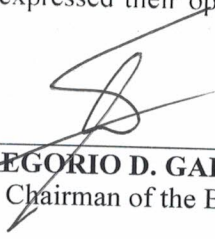
The management of **HERITAGE PARK MANAGEMENT CORPORATION** (A non-stock, non-profit organization) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2018 and 2017 in accordance with the prescribed 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

The **Board of Trustees** is responsible for overseeing the Organization's financial reporting process.

The **Board of Trustees** reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

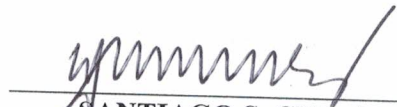
Perez, Sese, Villa, & Co., the independent auditor appointed by the members, has audited the financial statements of the Organization in accordance with Philippine Standards on Auditing, and in their report to the members, has expressed their opinion on the fairness of presentation upon completion of such audit.



GREGORIO D. GARCIA III
Chairman of the Board



ATTY. MONICO V. JACOB
President



SANTIAGO S. CUA, JR.
Treasurer

Signed this 12 of April 2019

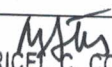
SUBSCRIBED AND SWORN to before me, a Notary Public for and in the Taguig City Philippines, this APR 15 2019 affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

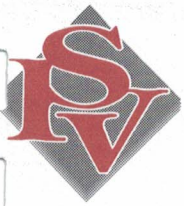
NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
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_____	_____	_____
_____	_____	_____
_____	_____	_____

Doc. No. 405
Page No. 82
Book No. 01
Series of 201 9




ATTY. MARICEL C. CORONACION-SANTOS
NOTARY PUBLIC FOR AND IN TAGUIG CITY
NOTARIAL COMMISSION UNTIL DECEMBER 31 2019
ROLL OF ATTORNEYS NO 63834
IBP NO 060909 / 1-04-19 / RIZAL
PTR NO A-4207996 / 1-04-19 / TAGUIG CITY
MCLE COMPLIANCE NO VI-0014157 / 05 NOV 2018



PEREZ, SESE, VILLA & Co.
CERTIFIED PUBLIC ACCOUNTANTS

**SUPPLEMENTAL STATEMENT
OF INDEPENDENT AUDITORS**

To The Board of Trustees
HERITAGE PARK MANAGEMENT CORPORATION
(A Non-stock, Non-profit Organization)
Bayani Road, Fort Bonifacio,
Taguig City

We have audited the financial statements of **HERITAGE PARK MANAGEMENT CORPORATION** (A Non-Stock, Non-Profit Organization) as of and for the year ended December 31, 2018, on which we have rendered our report, dated April 12, 2019.

In compliance with SRC Rule 68, we are stating that the Organization has no shareholders being a non-stock, non-profit organization.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
PARTNER

CPA Reg. No. 0054588
TIN 212-955-173-000
PTR No. 8023849, January 4, 2019, Manila City
SEC Group B Accreditation
Partner – 1606-A, valid until January 19, 2020
Firm – 0336F, valid until January 19, 2020
BIR AN – 06-002735-001-2017, valid until January 04, 2021
IC Accreditation
Firm – F 2017/008-R, valid until August 29, 2020
Partner – SP2017/009, valid until August 29, 2020
FIRM's BOA/PRC Cert. of Reg. No. 0222, valid until August 20, 2020

Manila, Philippines
April 12, 2019



APR 26 2018



PEREZ, SESE, VILLA & Co.
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY SCHEDULES**

To the Board of Trustees
HERITAGE PARK MANAGEMENT CORPORATION
(A Non-stock, Non-profit Organization)
Bayani Road, Fort Bonifacio,
Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **HERITAGE PARK MANAGEMENT CORPORATION**, for the year ended December 31, 2018 and have issued our report thereon dated April 12, 2019. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of receipts or income other than contributions and donations, schedule of contributions and donation and schedule of disbursement according to sources and activities for the year ended December 31, 2018, are the responsibility of the organization management. These supplementary schedules are presented for the purpose of complying with Securities Regulation Code (SRC) Rule No. 68, as amended, and are not part of the basic financial statements. These supplementary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
PARTNER

CPA Reg. No. 0054588
TIN 212-955-173-000
PTR No. 8023849, January 4, 2019, Manila City
SEC Group B Accreditation
Partner – 1606-A, valid until January 19, 2020
Firm – 0336F, valid until January 19, 2020
BIR AN – 06-002735-001-2017, valid until January 04, 2021
IC Accreditation
Firm – F 2017/008-R, valid until August 29, 2020
Partner – SP2017/009, valid until August 29, 2020
FIRM's BOA/PRC Cert. of Reg. No. 0222, valid until August 20, 2020

Manila, Philippines
April 12, 2019





PEREZ, SESE, VILLA & Co.

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To The Board of Trustees

HERITAGE PARK MANAGEMENT CORPORATION

(A Non-stock, Non-profit Organization)

Bayani Road, Fort Bonifacio,

Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HERITAGE PARK MANAGEMENT CORPORATION** (A non-stock, non-profit organization), which comprise the statement of assets, liabilities, and members' equity as at December 31, 2018 and 2017, and the statements of revenues and expenses, statement of changes in members' equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and members' equity of the Organization as at December 31, 2018 and 2017, and its statements of revenues and expenses, changes in members' equity and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SE's).

Basis for Opinion

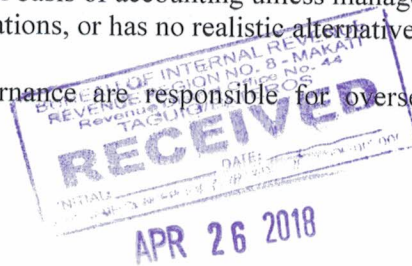
We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together 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 and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SE's, 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 Organization's ability to continue as 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 Organization or cease operations, or has no realistic alternative but to do so.

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



Auditors' 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 PSAs 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 PSAs, 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 Organization'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 Organization'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 disclosures 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 Organization 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.



APR 26 2018

Report on Other Legal and Regulatory Requirements

Our audit were 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 Bureau of Internal Revenue as disclosed in Note 12 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 for SE's. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
PARTNER

CPA Reg. No. 0054588
TIN 212-955-173-000
PTR No. 8023849, January 4, 2019, Manila City
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Manila, Philippines
April 12, 2019



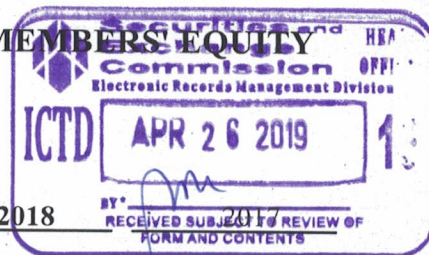
APR 26 2018

HERITAGE PARK MANAGEMENT CORPORATION

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

December 31, 2018 and 2017



Notes 2018

2017

ASSETS

Current Assets

Cash	3,4	₱ 128,035	₱ 309,264
Investment in trust	3,5	28,767	28,767
Other current assets	3,6	<u>1,895,094</u>	<u>1,860,534</u>

Total current assets		<u>2,051,896</u>	<u>2,198,565</u>
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TOTAL ASSETS		<u>₱ 2,051,896</u>	<u>₱ 2,198,565</u>
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LIABILITIES AND MEMBERS' EQUITY

Current Liabilities

Payables	3,8	₱ 1,523,129	₱ 1,669,798
Fund held in trust	3	<u>28,767</u>	<u>28,767</u>

Total current liabilities		<u>1,551,896</u>	<u>1,698,565</u>
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Members' Equity	3,9	<u>500,000</u>	<u>500,000</u>
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TOTAL LIABILITIES AND MEMBERS' EQUITY		<u>₱ 2,051,896</u>	<u>₱ 2,198,565</u>
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(See accompanying Notes to Financial Statements)



APR 26 2018

HERITAGE PARK MANAGEMENT CORPORATION

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF REVENUES AND EXPENSES

For The Years Ended December 31, 2018 and 2017

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
REVENUES			
Appropriated operating fund	3	P 345,386	P 400,669
Interest income	3,4	<u>135</u>	<u>169</u>
Total revenues		<u>345,521</u>	<u>400,838</u>
EXPENSES			
	3,10	<u>345,521</u>	<u>400,838</u>
EXCESS OF REVENUE OVER EXPENSES			
		<u>P -</u>	<u>P -</u>

(See accompanying Notes to Financial Statements)



HERITAGE PARK MANAGEMENT CORPORATION
(A Non-Stock, Non-Profit Organization)
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
For The Years Ended December 31, 2018 and 2017

	<i>Notes</i>	2018	2017
MEMBERS' CONTRIBUTION	3,9	₱ 500,000	₱ 500,000
FUND BALANCE			
Beginning		-	-
Revenues	3	345,521	400,838
Expenses	3,10	(345,521)	(400,838)
Ending		-	-
MEMBERS' EQUITY		₱ 500,000	₱ 500,000

(See accompanying Notes to Financial Statements)



APR 26 2018

HERITAGE PARK MANAGEMENT CORPORATION

(A Non-Stock, Non-Profit Organization)

STATEMENT OF CASH FLOWS

For The Years Ended December 31, 2018 and 2017

	<i>Notes</i>	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by operating activities:			
Interest income	3,4	P (135)	P (169)
Changes in working capital		(135)	(169)
Changes in operating assets and liabilities:			
Decrease (Increase) in other current assets	3,6	(34,560)	(43,272)
Increase (Decrease) in payables	3,8	(146,669)	239,211
Cash generated from (used in) operating activities		(181,364)	195,770
Interest received	3,4	135	169
Net cash generated from (used in) operating activities		(181,229)	195,939
NET INCREASE (DECREASE) IN CASH		(181,229)	195,939
CASH AT THE BEGINNING OF THE YEAR		309,264	113,325
CASH AT THE END OF THE YEAR		P 128,035	P 309,264

(See accompanying Notes to Financial Statements)



HERITAGE PARK MANAGEMENT CORPORATION

(A Non-stock, Non-profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE 1 - GENERAL INFORMATION

HERITAGE PARK MANAGEMENT CORPORATION (the Organization) is a non-stock, non-profit organization established to manage and maintain the Memorial Park known as Heritage Park situated at Fort Bonifacio, Taguig, Manila as a premium, multi-use memorial and public park complex. The Organization was incorporated and registered with the Philippine Securities and Exchange Commission on April 28, 1999 with SEC Registration No. A199905731 and, started commercial operation on April 1, 2000.

In 1994, a Pool Formation Trust Agreement was entered into among Bases Conversion and Development Authority (BCDA), Public Estate Authority (PEA) and Philippine National Bank (PNB) as principal proponent (project owner), project manager and trustee, respectively, to develop a parcel of land, owned by BCDA (with total area of 105 hectares), into a memorial park (Heritage Park) and sell rights to perpetual use and care of memorial lots in order to generate funds for Comprehensive Bases Conversion Program of BCDA. The Agreement states that BCDA, PEA, and PNB's role will enforce until the completion of Heritage Park and turnover of the Heritage Park and the remaining funds to the Board of Trustee (BOT) and duly appointed park administrator. Upon incorporation, the Organization (Heritage Park Management Corporation) was appointed as trustee of the Heritage Park and is responsible for the management and long-term maintenance of the Heritage Park.

The Organization's registered office, which is also its principal place of business, is located at LMO Building Bayani Road, Fort Bonifacio, Taguig City, Metro Manila.

Approval of the Financial Statements

The financial statements of the Organization for the year ended December 31, 2018 were approved and authorized for issue by the Board of Directors on April 12, 2019.

NOTE 2 - FINANCIAL REPORTING FRAMEWORK

Statement of Compliance

The financial statements of the Organization have been prepared in accordance with *the Philippine Financial Reporting Standard for Small Entities (PFRS for Small Entities)* as approved by the Financial Reporting Standards Council, Board of Accountancy and Securities and Exchange Commission (SEC).

The financial statements as at and for the year ended December 31, 2018 are the first financial statements prepared by the Organization in accordance with the PFRS for Small Entities. In preparing these financial statements, the Organization's opening statement of financial position was prepared as at January 1, 2018, the Organization's transition date to PFRS for Small Entities from PFRS to SME's.

The Organization opted to adopt the Framework earlier than its mandatory effective date of January 1, 2019, as allowed by the standard and the existing SEC rules and regulations.

Application of the PFRS for Small Entities

The Organization's financial statements for the year ended December 31, 2018 are its first annual financial statements prepared under accounting policies that comply with the PFRS for Small Entities

(SE's). The Organization prepared its opening PFRS for SE's statement of financial position on January 1, 2017.

The transition from PFRS for SME's to PFRS for SE's has no effect on the Organization's equity as at January 1, 2017 and December 31, 2017, and has no effect to the Organization's profit for the year ended December 31, 2017.

Basis of Preparation

These financial statements have been prepared on the historical cost basis unless otherwise indicated.

Functional and Presentation Currency

These financial statements are presented in Philippine Peso, the currency of the primary economic environment in which the Organization operates. All amounts are rounded to the nearest peso, except when otherwise indicated.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

The Organization classifies its financial instruments as either basic financial instruments or other financial instruments. Financial instruments are recognized only when the Organization becomes a party to the contractual provisions of the contract.

Basic Financial Instruments

The Organization's basic financial assets and liabilities are measured initially at transaction price (including transaction costs).

Basic financial instruments at amortized cost

The Organization's long term debt instruments are measured subsequently at amortized cost.

The amortized cost of a financial instrument at the end of each reporting period is computed as the net of the amount at which the financial instrument is measured at initial recognition, minus any repayments of the principal, plus or minus the cumulative amortization using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The Organization has no basic financial instruments carried at amortized cost at the end of the reporting period.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly

discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability. The effective interest rate is determined on the basis of the carrying amount of the financial asset or liability at initial recognition.

Under the effective interest method, the amortized cost of a financial asset (liability) is the present value of future cash receipts (payments) discounted at the effective interest rate; and the interest expense (income) in a period equals the carrying amount of the financial liability (asset) at the beginning of a period multiplied by the effective interest rate for the period.

Basic financial instruments measured at undiscounted amount

Short term debt instruments are measured at undiscounted amount of the cash or other consideration expected to be paid or received (i.e. net of impairment).

Cash and payables are included in this category.

Basic financial instrument measured at cost

Investment in shares that are not traded in an active market are subsequently measured at cost less impairment.

The Organization has no basic financial instruments carried at cost less impairment at the end of each reporting period.

Basic financial instruments measured at lower of cost or fair value

The Organization's investments in non-convertible preference shares and non-puttable ordinary shares that are traded in an active market are subsequently measured at lower of cost or fair value. Gains or losses arising on remeasurement are recognized in profit or loss.

The investment in trust and fund held in trust are included in this category.

Other financial instruments

The Organization's other financial assets and liabilities are recognized initially at fair value, which is normally the transaction price.

At the end of each reporting period, the Organization measures other financial instruments at fair value and recognizes changes in fair value in profit or loss, except for any equity instruments that are not publicly traded and whose fair value cannot be measured reliably, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments shall be measured at cost less impairment.

If the reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date the instrument was reliably measurable is treated as the cost of the instrument. The entity shall measure the instrument at its cost amount less impairment until a reliable measure of fair value becomes available.

The Organization has no financial instruments categorized as other financial instruments at the end of each reporting period.

Impairment of Financial Assets Measured at Cost or Amortized Cost

At the end of each reporting period, the Organization assess whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the Organization recognize an impairment loss in profit or loss immediately.

Objective evidence that a financial asset or group of assets is impaired includes observable data that come to the attention of the Organization about the following loss events:

- A breach of contract by the debtor, such as default or delinquency in interest or principal payments;
- The Organization, for economic or legal reasons relating to the debtor's financial difficulty, granting the debtor a concession that the Organization would not otherwise consider; or
- Significant financial difficulty of the debtor or the issuer or it has become probable that the debtor or the issuer will enter bankruptcy or other financial reorganization.

For an instrument measured at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the Organization reverses the previously recognized impairment loss either directly or adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset (net of allowance account) that exceeds what the carrying amount would have been had the impairment not previously recognized. The Organization recognizes the amount of reversal in profit or loss immediately.

Derecognition of financial assets

The Organization derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all of the risks and rewards of ownership of the financial asset to another entity.

Derecognition of financial liabilities

The Organization derecognizes a financial liability (or a part of a financial liability) only when it is extinguished or when the obligation specified in the contract is discharged, is cancelled or has expired.

Any difference between the carrying amount of the financial liability (or part of financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed are recognized in profit or loss.

Other Current Assets

Other current assets represent assets of the Organization which are expected to be realized or consumed within one year or within the Organization's normal operating cycle whichever is longer. Other current assets are presented in the financial position at cost.

Member's Equity

Member's equity comprise of member's contribution and fund balance pertains to the accumulated excess of revenue over expenses.

Related Parties

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Revenue

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the Organization and it can be reliably measured. The following specific recognition criterion must also be met before revenues are recognized:

- a) Appropriated operating funds – the Organization receives funds equivalent to actual expenses not to exceed 0.75% of all investment under trust, including Perpetual Care Fund, to defray its operating expenses.
- b) Interest income from cash in bank - interest is recognized as the interest accrues taking into account the effective yield of the asset.

Expenses

Expenses in the statements of income are presented using the function of expense method. Operating expenses are costs attributable to administrative, marketing, selling and other business activities of the Organization.

Income Tax

The Organization's income tax expense includes only the current income tax. Income tax expense and liability are recognized based on the taxable income for the year using the tax rates that have been enacted or substantively enacted at the reporting date.

Provisions and Contingencies

Provisions

Provisions are recognized only when the Organization has an obligation as a result of a past event; it is probable that the Organization will be required to transfer economic benefits in settlement; and the amount of obligation can estimated reliably.

Provisions are recognized initially at the best estimate of the amount required to settle the obligation. Subsequently, the Organization charged to the provision only those expenditures for which the provision was originally recognized.

Contingent Assets and Liabilities

Contingent assets and liabilities are not recognized in the statement of financial position.

Events After the Reporting Date

Events after the reporting date that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Events after the reporting date that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

NOTE 4 - CASH

The Organization's cash in bank amounts to ₱128,035 and ₱309,264 in 2018 and 2017, respectively. The Organization's cash in bank generally earns interest based on daily deposit rates. Interest earned from the bank deposit amounts to ₱135 and ₱169 in 2018 and 2017, respectively.

NOTE 5 – INVESTMENT IN TRUST

In 2000, the Organization and PNB-TBG (Philippine National Bank-Trust Banking Group) executed an agency and custodianship agreement wherein PNB-TBG will manage the remaining funds transferred to the Organization as Trustee of Heritage Park. This fund consists of General Fund, Marketing and Promotional Fund and Development Fund amounting to ₱746, ₱27,330 and ₱691 as of December 31, 2018 and 2017, respectively. Moreover, PNB-TBG serves as the custodian and transfer agent of the documents for the certificates issued in accordance with the agency and custodian agreement.

No additional contribution and withdrawal from the fund was made in 2018 and 2017. No income was recognized from these investments in year 2018 and 2017.

	2018	2017
Marketing and promotional fund	₱ 27,330	₱ 27,330
General fund	746	746
Development fund	691	691
Total investment in trust fund	<u>₱ 28,767</u>	<u>₱ 28,767</u>

NOTE 6 – OTHER CURRENT ASSETS

This account consists of:

	2018	2017
Input VAT	₱ 1,893,582	₱ 1,859,022
Advances to officers	1,512	1,512
	<u>₱ 1,895,094</u>	<u>₱ 1,860,534</u>

The Organization has assessed that the excess input taxes will be used in the future.

Advances to officers are cash advances to officers for various expenses of the Organization. This account is reversed upon submission of the necessary liquidation documents.

NOTE 7 – PROPERTY AND EQUIPMENT

An analysis of the movement in property and equipment account follows:

	<u>Office Equipment</u>
Costs	
January 1, 2018	₱ 143,983
Additions	-
Retirement	-
December 31, 2018	<u>143,983</u>
Accumulated depreciation	
January 1, 2018	143,983
Depreciation expense	-
Retirement	-
December 31, 2018	<u>143,983</u>
Carrying amount December 31, 2017	<u>₱ -</u>
Carrying amount December 31, 2018	<u>₱ -</u>

Fully depreciated serviceable assets are retained as part of property and equipment until their disposal. The Company believes that no further change in depreciation is necessary with respect to these assets.

NOTE 8 – PAYABLES

This account consists of:

	<u>2018</u>	<u>2017</u>
Advances from PCFT	₱ 1,344,663	₱ 1,450,048
Accrued expenses	178,466	219,750
	<u>₱ 1,523,129</u>	<u>₱ 1,669,798</u>

Advances from PCFT pertain to the funds still payable to Heritage Park Project - Perpetual Care Fund Trust for the maintenance of the park.

Accrued expenses represent accrual for maintenance expenses of the park and professional fees.

NOTE 9 – MEMBERS' CONTRIBUTION

Members' contribution represents the paid up capital amounting to ₱500,000 from the original members of the Organization.

NOTE 10 – EXPENSES

Details of operating expenses are as follows:

	<u>2018</u>	<u>2017</u>
Professional and consulting fees	₱ 288,000	₱ 348,000
Office supplies	52,271	12,772
Taxes and licenses	500	500
Volunteers and helper's meal	-	10,870
Transportation	-	700
Miscellaneous	4,750	27,996
	<u>₱ 345,521</u>	<u>₱ 400,838</u>

NOTE 11 – INCOME TAX

The Organization as Non-stock, Non-profit Organization is exempted before to income tax under Section 30 of the Tax Code. In year 2013, the Bureau of Internal Revenue issued Memorandum Order No. 20-2013 requiring NSNPs to file application for tax exemption rulings in order to continuously enjoy its income tax exemption. The Organization has not yet filed application for the tax exemption ruling.

NOTE 12 SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 to disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below and in the succeeding pages.

(a) Output VAT

The Organization did not have any transactions in 2018 which are subject to output tax.

(b) Input VAT

The movements in input VAT in 2018 are summarized below.

Balance at beginning of year	₱ 1,859,022
Services lodged under other accounts	<u>34,560</u>
Balance at end of year	<u>₱ 1,893,582</u>

(c) Taxes and Licenses

The details of Taxes and Licenses account is broken down as follows:

BIR Registration fee	<u>₱ 500</u>
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The amounts of taxes and licenses are allocated as follows:

Expenses	<u>₱</u> 500
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(d) Withholding Taxes

The Organization has no transactions in 2018 that requires withholding of taxes.

(e) Tax assessments and cases

The Company has no outstanding Letter of Authority from the Bureau of Internal Revenue as of the reporting date.

Republic of the Philippines
City of Taguig

SWORN STATEMENT

We, **Atty. Monico V. Jacob** and **Santiago S. Cua, Jr.**, the president and treasurer, respectively of the **Heritage Park Management Corporation** with business address at LMO Building Bayani Road, Fort Bonifacio, Taguig City, Metro Manila hereby depose and state that:

In compliance with SEC Memorandum Circle No. 4 Series of 2013 dated March 7, 2013, we are stating the following information that relates to the preceding calendar year 2016 to wit:

HERTAGE PARK MANAGEMENT CORPORATION

For the year ended December 31, 2018

Schedule of Receipts and Income Other Than Contributions and Donations

		Amount
Advances from PCFT	₱	240,000
Interest income		135
	₱	240,135

Schedule of Contributions and Donations

Please see Annex A

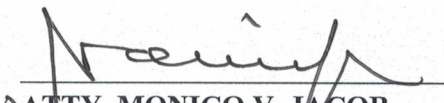
Schedule of Disbursements According to Sources and Activities

		Amount
Professional fees	₱	363,843
Office supplies		52,271
Taxes and licenses		500
Miscellaneous expenses		4,750
	₱	421,364

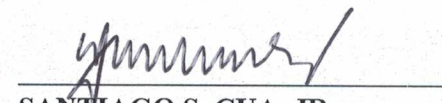
All the disbursements came from the operating fund and for general and administrative expenses.

We hereby certify that this Sworn Statement is executed to attest the truth of the foregoing and for whatever legal purposes it may serve.

In witness thereof, we have hereunto affixed our signatures this ___day of_____2019 at _____, Philippines.




ATTY. MONICO V. JACOB
President
ID No./ CTC No. _____
Place of Issue _____
Date Issued _____



SANTIAGO S. CUA, JR.
Treasurer
ID No./ CTC No. _____
Place of Issue _____
Date Issued _____

Subscribed and sworn before me, a Notary Public for and in Taguig City City, on APR 15 2019 affiants personally appeared, exhibiting their respective competent evidence of identification card.

Doc. No. 406
Page No. 83
Book No. 01
Series of 2019


ATTY. MARICEL C. CORONACION-SANTOS
NOTARY PUBLIC FOR AND IN TAGUIG CITY
NOTARIAL COMMISSION UNTIL DECEMBER 31 2019
ROLL OF ATTORNEYS NO. 63834
IBP NO. 060909 / 1-04-19 / RIZAL
PTR NO. A-4207996 / 1-04-19 / TAGUIG CITY
MCLE COMPLIANCE NO. VI-0014157 / 05 NOV 2018

SCHEDULE OF CONTRIBUTIONS AND DONATIONS

Name of Foundation/Organization Heritage Park Management Corporation	SEC Registration No. A199905731
For year ended December 31, 2018	

PART I **Contributors/Donors**

No.	Name and address	Nationality	Total Contributions	Type of Contribution
1	NA	NA	NA	Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
7				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10				Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
11	Others (aggregate of all contributions which are individually below P100,000.00) - by nationality			Cash <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

SCHEDULE OF CONTRIBUTIONS AND DONATIONS

Name of Foundation/Organization Heritage Park Management Corporation	SEC Registration No. A199905731
For year ended December 31, 2018	

PART II	Noncash Property
----------------	-------------------------

No. from Part I	Description of noncash property given	Fair Market Value (or estimate)	Date Received
1	NA		
2	NA		
3	NA		
4	NA		
5	NA		
6	NA		
7	NA		
8	NA		
9	NA		
10	NA		
11	Others (aggregate of all contributions which are individually below P100,000.00) - by nationality		

HERITAGE PARK MANAGEMENT CORPORATION

Corporate Bldg., Bayani Road, Fort Bonifacio, Taguig City • Tel. No. 845-2483

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **HERITAGE PARK MANAGEMENT CORPORATION** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2018. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return and Annual Information Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2018 and the accompanying Annual Income Tax Return are in accordance with the books and records of **HERITAGE PARK MANAGEMENT CORPORATION**., complete and correct in all material respects. Management likewise affirms that:

- a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c) the **HERITAGE PARK MANAGEMENT CORPORATION** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

BY:

HERITAGE PARK MANAGEMENT CORPORATION



GREGORIO D. GARCIA III

Chairman of the Board



ATTY. MONICO V. JACOB

President



SANTIAGO S. CUA, JR.

Treasurer



PEREZ, SESE, VILLA & Co.

CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT AUDITOR
TO ACOMPANY FINANCIAL STATEMENT FOR
FILING WITH THE BUREAU OF INTERNAL REVENUE**

To the Board of Trustees
HERITAGE PARK MANAGEMENT CORPORATION
(A Non-stock, Non-profit Organization)
Bayani Road, Fort Bonifacio,
Taguig City

We have audited the financial statements of **HERITAGE PARK MANAGEMENT CORPORATION**, for the year ended December 31, 2018, on which we have rendered the attached report dated April 12, 2019.

In compliance with Revenue Regulations V-20, we are stating the following:

1. The taxes paid and accrued by the above Company for the year ended December 31, 2018 are shown in the Schedule of Taxes and Licenses.
2. No partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholders of the Company.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
PARTNER

CPA Reg. No. 0054588

TIN 212-955-173-000

PTR No. 8023849, January 4, 2019, Manila City

SEC Group B Accreditation

Partner – 1606-A, valid until January 19, 2020

Firm – 0336F, valid until January 19, 2020

BIR AN – 06-002735-001-2017, valid until January 04, 2021

IC Accreditation

Firm – F 2017/008-R, valid until August 29, 2020

Partner – SP2017/009, valid until August 29, 2020

FIRM's BOA/PRC Cert. of Reg. No. 0222, valid until August 20, 2020

Manila, Philippines

April 12, 2019