

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

FINANCIAL STATEMENTS
December 31, 2019 and 2018

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, 2019 and 2018 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 Trustees, 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 11th of June 2020

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the _____ Philippines, this _____, 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
_____	_____	_____
_____	_____	_____
_____	_____	_____



**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, 2019, on which we have rendered our report, dated June 11, 2020.

In compliance with The Revised Securities Regulation Code 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. 9126078, January 8, 2020, Manila City
SEC Group B Accreditation
Partner – 1606-AR-1, valid until December 16, 2022
Firm – 0336-FR-1, valid until December 16, 2022
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
June 11, 2020



admin@psv-co.com
www.psvco.com



(02) 8994-3984
(02) 8554-9073



9th Flr Unit C Marc 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate Manila, 1004



**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, 2019 and have issued our report thereon dated June 11, 2020. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule required by Annex 68-C, sworn statement on the affidavit of willingness to be audited by the commission, schedule of receipts or income or sources of funds other than contributions and donations for the year ended December 31, 2019, are the responsibility of the organization management. These supplementary schedules are presented for the purpose of complying with The Revised Securities Regulation Code (SRC) Rule No. 68, 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. 9126078, January 8, 2020, Manila City
SEC Group B Accreditation
Partner – 1606-AR-1, valid until December 16, 2022
Firm – 0336-FR-1, valid until December 16, 2022
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

admin@psv-co.com
www.psvco.com

(02) 8994-3984
(02) 8554-9073

Manila, Philippines
June 11, 2020

9th Flr Unit C Marc 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate Manila, 1004





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, 2019 and 2018, 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, 2019 and 2018, 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.

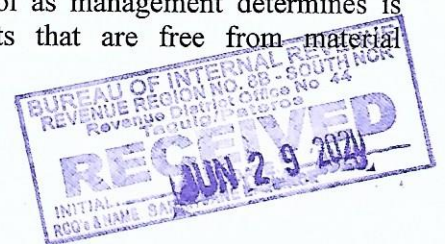
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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.

admin@psv-co.com
www.psvco.com

(02) 8994-3984
(02) 8554-9073

9th Flr Unit C Marc 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate Manila, 1004



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.



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, 2019 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. 9126078, January 8, 2020, Manila City

SEC Group B Accreditation

Partner – 1606-AR-1, valid until December 16, 2022

Firm – 0336-FR-1, valid until December 16, 2022

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

June 11, 2020



HERITAGE PARK MANAGEMENT CORPORATION

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

December 31, 2019 and 2018

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Current Assets			
Cash	3,4	₱ 157,600	₱ 128,035
Investment in trust	3,5	28,767	28,767
Other current assets	3,6	<u>1,929,654</u>	<u>1,895,094</u>
Total current assets		<u>2,116,021</u>	<u>2,051,896</u>
TOTAL ASSETS		<u>₱ 2,116,021</u>	<u>₱ 2,051,896</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current Liabilities			
Payables	3,8	₱ 1,587,254	₱ 1,523,129
Fund held in trust	3	<u>28,767</u>	<u>28,767</u>
Total current liabilities		<u>1,616,021</u>	<u>1,551,896</u>
Members' Equity	3,9	<u>500,000</u>	<u>500,000</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY		<u>₱ 2,116,021</u>	<u>₱ 2,051,896</u>

(See accompanying Notes to Financial Statements)



HERITAGE PARK MANAGEMENT CORPORATION

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF REVENUES AND EXPENSES

For The Years Ended December 31, 2019 and 2018

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
REVENUES			
Appropriated operating fund	3	P 230,715	P 345,386
Interest income	3,4	85	135
Total revenues		230,800	345,521
EXPENSES			
	3,10	230,800	345,521
EXCESS OF REVENUE OVER EXPENSES			
		P -	P -

(See accompanying Notes to Financial Statements)



HERITAGE PARK MANAGEMENT CORPORATION

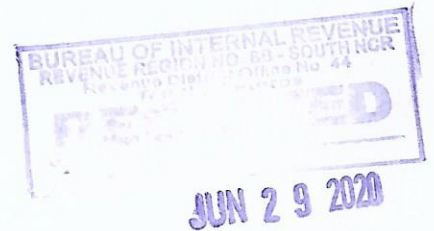
(A Non-Stock, Non-Profit Organization)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

For The Years Ended December 31, 2019 and 2018

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
MEMBERS' CONTRIBUTION	3,9	₱ 500,000	₱ 500,000
FUND BALANCE			
Beginning		-	-
Revenues	3	230,800	345,521
Expenses	3,10	<u>(230,800)</u>	<u>(345,521)</u>
Ending		<u>-</u>	<u>-</u>
MEMBERS' EQUITY		₱ 500,000	₱ 500,000

(See accompanying Notes to Financial Statements)



HERITAGE PARK MANAGEMENT CORPORATION

(A Non-Stock, Non-Profit Organization)

STATEMENT OF CASH FLOWS

For The Years Ended December 31, 2019 and 2018

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by operating activities:			
Interest income	3,4	<u>₱ (85)</u>	<u>₱ (135)</u>
Changes in working capital			
Changes in operating assets and liabilities:			
Decrease (Increase) in other current assets	3,6	<u>(34,560)</u>	<u>(34,560)</u>
Increase (Decrease) in payables	3,8	<u>64,125</u>	<u>(146,669)</u>
Cash generated from (used in) operating activities		<u>29,480</u>	<u>(181,364)</u>
Interest received	3,4	<u>85</u>	<u>135</u>
Net cash generated from (used in) operating activities		<u>29,565</u>	<u>(181,229)</u>
NET INCREASE (DECREASE) IN CASH		<u>29,565</u>	<u>(181,229)</u>
CASH AT THE BEGINNING OF THE YEAR		<u>128,035</u>	<u>309,264</u>
CASH AT THE END OF THE YEAR		<u>₱ 157,600</u>	<u>₱ 128,035</u>

(See accompanying Notes to Financial Statements)



HERITAGE PARK MANAGEMENT CORPORATION

(A Non-stock, Non-profit Organization)

NOTES TO FINANCIAL STATEMENT

December 31, 2019 and 2018

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, 2019 were approved and authorized for issue by the Board of Directors on June 11, 2020.

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, 2018.

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 (Note 5).

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 be 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 ₱157,600 and ₱128,035 in 2019 and 2018, respectively. The Organization's cash in bank generally earns interest based on daily deposit rates. Interest earned from the bank deposit amounts to ₱85 and ₱135 in 2019 and 2018, 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 ₱28,767 as of December 31, 2019 and 2018. 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 2019 and 2018. No income was recognized from these investments in year 2019 and 2018.

	<u>2019</u>	<u>2018</u>
Marketing and promotional fund	₱ 27,330	₱ 27,330
General fund	746	746
Development fund	691	691
	<u>₱ 28,767</u>	<u>₱ 28,767</u>

NOTE 6 - OTHER CURRENT ASSETS

This account consists of:

	<u>2019</u>	<u>2018</u>
Input VAT	₱ 1,928,142	₱ 1,893,582
Advances to officers	1,512	1,512
	<u>₱ 1,929,654</u>	<u>₱ 1,895,094</u>

The Organization has assessed that its 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

The Organization property equipment pertains to office equipment. An analysis of the movement in account follows:

	<u>Amount</u>
Costs	
January 1, 2019	P 143,983
Additions	-
Retirement	-
December 31, 2019	<u>143,983</u>
Accumulated depreciation	
January 1, 2019	P 143,983.
Depreciation expense	-
Retirement	-
December 31, 2019	<u>143,983</u>
Carrying amount December 31, 2018	<u>P -</u>
Carrying amount December 31, 2019	<u>P -</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>2019</u>	<u>2018</u>
Advances from PCFT	P 1,413,947	P 1,344,663
Accrued expenses	173,307	178,466
	<u>P 1,587,254</u>	<u>P 1,523,129</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 P500,000 from the original members of the Organization.

NOTE 10 - EXPENSES

Details of expenses are as follows:

	<u>2019</u>	<u>2018</u>
Professional and consulting fees	P 228,000	P 288,000
Office supplies	-	52,271
Taxes and licenses	-	500
Miscellaneous	2,800	4,750
	<u>P 230,800</u>	<u>P 345,521</u>

NOTE 11 - INCOME TAX

The Organization as Non-stock, Non-profit Organization is exempted 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 for SE's.

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 2019 which are subject to output tax.

(b) Input VAT

The movements in input VAT in 2019 are summarized below.

	<u>Amount</u>
Balance at beginning of year	P 1,893,582
Services lodged under other accounts	34,560
Balance at end of year	P <u>1,928,142</u>

(c) Withholding Taxes

The Organization has no transactions in 2019 that requires withholding of taxes.

(d) 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 the Revised SRC Rule 68, we are stating the following information that relates to the preceding calendar year 2019 to wit:

Documents/Schedules to the Audited Financial Statements as of December 31, 2019	NSPO Forms	Check if applicable
1. Affidavit of Willingness to be Audited by the Commission	NSPO Form – 2	✓
2. Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations	NSPO Form – 3	✓
3. Schedule of Contributions and Donations	NSPO Form – 4	✓
4. Schedule of Application of Funds		
5. Certificate of Existence of Program/Activity (COEP)		
6. COEP issued by Heads/Officers of private institution or actual beneficiaries/recipients of the program/activity shall be allowed in lieu of COEP issued by the government offices/entities		

We hereby certify that this Sworn Statement with duly attached documents/schedules 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 _____ 2020 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 _____ City, on _____ affiants personally appeared, exhibiting their respective competent evidence of identification card _____ issued at _____ issued on _____

Doc. No. 214
 Page No. 44
 Book No. 23
 Series of nm

ATTY. EDUARDO P. BAROT
 Notary Public for Taguig, Roll No. 36248
 Commission No. 43 Until 31 Dec. 2020
 PTR. No. 4325791/01.02.20/ Mandaluyong City
 IBP Lifetime Member No. 013895/06.02.15/ RSM
 MCLE Compliance No. VI-0007875 /04.14.22/
 3/F Bonifacio Technology Center 31st Street
 Corner 2nd Avenue Crescent Park West
 Global City, Taguig City, Philippines

NOTARY PUBLIC
 TAGUIG CITY
 JUN 26 2020

Republic of the Philippines
City of Taguig

AFFIDAVIT OF WILLINGNESS TO BE AUDITED BY THE COMMISSION

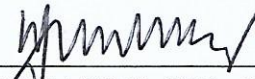
I, Santiago S. Cua, Jr., of legal age, Filipino and resident of _____, after having been sworn to in accordance with law hereby depose and state:

I am the Treasurer/Chief Financial Officer of Heritage Park Management Corporation, a non-stock non-profit organization registered with the Securities and Exchange Commission.

That I, as authorized by the Board of Directors of the corporation, hereby manifest its willing ness to be audited by the Commission upon its Order and Authority for the purpose of determining compliance of the corporation with existing laws and regulations.

That this affidavit is executed to attest to the truth the foregoing and for whatever legal purpose and intent if may serve.

In witness whereof, I hereby sign thus affidavit this ___ day of _____, 2020 at _____.




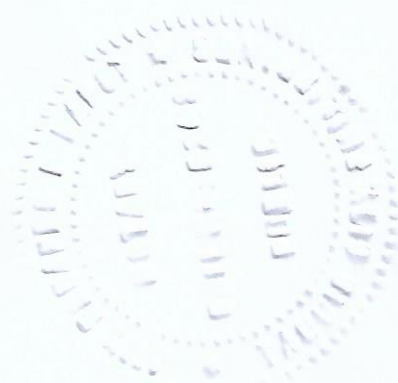
SANTIAGO S. CUA, JR.
Treasurer

SUBSCRIBED AND SWORN to before me JUN 26 2020, affiant to me his _____ issued on _____ at _____ as competent evidence of identity.

TAGUIG CITY

Doc. No. 215
Page No. 44
Book No. 23
Series of 2020


ATTY. EDUARDO P. BAROT
Notary Public for Taguig, Roll No. 36248
Commission No. 43 Until 31 Dec. 2020
PTR. No. 4325791/01.02.20/ Mandaluyong City
IBP Lifetime Member No. 013895/06.02.15/ RSM
MCLE Compliance No. VI-0007875 /04.14.22/
3/F Bonifacio Technology Center 31st Street
Corner 2nd Avenue Crescent Park West
Global City Taguig City, Philippines



**SCHEDULE OF RECEIPTS OR INCOME OR SOURCES OF FUNDS
OTHER THAN CONTRIBUTIONS AND DONATIONS**

Name of Foundation/Organization HERITAGE PARK MANAGEMENT CORPORATION	SEC Registration No. A199905731
For year ended December 31, 2019	

Receipts or Income or Sources of Funds

No.	Description of Income	Source	Amount (indicate by footnote if other than Philippine currency, then translate in this column)	Date Received/ Period Covered
1	Advances	PCFT	300,000	2019
2	Interest income	Bank deposits	85	2019
3				
4				
5				
6				
7				
8				

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART I)

Name of Foundation/Organization HERITAGE PARK MANAGEMENT CORPORATION	SEC Registration No. A199905731
For year ended December 31, 2019	

PART I	Contributors/Donors
---------------	----------------------------

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

SCHEDULE OF CONTRIBUTIONS AND DONATIONS (PART II)

Name of Foundation/Organization HERITAGE PARK MANAGEMENT CORPORATION	SEC Registration No. A199905731
For year ended December 31, 2019	

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		

SCHEDULE OF APPLICATION OF FUNDS

Name of Foundation/Organization HERITAGE PARK MANAGEMENT CORPORATION	SEC Registration No. A199905731
For year ended December 31, 2019	

Item No.	Description of Programs/Projects/ Activities	Status	Project Officer in Charge
1	N/A	N/A	N/A
2			
3			
4			
5			

Republic of the Philippines
City of Taguig

CERTIFICATION

I, Atty. Monico V. Jacob, of legal age, Filipino citizen, with residence address at _____, after having been sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected President of the Hertage Park Management Corporation, a corporation duly organized and existing under by virtue of the laws of the Republic of the Philippines, with principal office address at LMO Building Bayani Road, Fort Bonifacio, Taguig City, Metro Manila;
2. The Corporation has not received any funds from any Philippine government agency or any department, bureau or office of the national government, or ant of its branches and instrumentalities, or any political subdivision or its instrumentalities, as well as any government-owned or controlled corporation, including its subsidiaries, or other self-governing board or commission of the government, nor received donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000) in one or aggregate transactions per donor/grantor/contributor; and
3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Corporation, its duly elected Trustees and/or corporate officers.

IN WITNESS WHEREOF, I have hereto signed this Certification this ___ day of _____ at _____.




ATTY. MONICO V. JACOB
 President

JUN 26 2020

TAGUIG CITY

SUBSCRIBED AND SWORN to before me this _____, the affiant having exhibited to me his/her _____ competent proof of his/her identity.

Doc. No. 216
 Page No. 47
 Book No. 17
 Series of 100



ATTY. EDUARDO P. BAROT
 Notary Public for Taguig, Roll No. 36248
 Commission No. 43 Until 31 Dec. 2020
 PTR. No. 4325791/01.02.20/ Mandaluyong City
 IBP Lifetime Member No. 013895/06.02.15/ RSM
 MCLE Compliance No. VI-0007875 /04.14.22/
 3/F Bonifacio Technology Center 31st Street
 Corner 2nd Avenue Crescent Park West
 Global City Taguig City, Philippines

